

THE NEW AGE

INCORPORATING "CREDIT POWER"

A WEEKLY REVIEW OF POLITICS, LITERATURE, AND ART

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NOTES OF THE WEEK.

The Maharajah of Nepal, Sir Chandra Shum Shere Jung has "appealed to his people" to abolish slavery, and has given more than £85,000 towards indemnifying the 16,000 owners of the 50,000 slaves in that State. They will receive the "statutory price" for every slave held by them. When the slaves are freed it is proposed that they shall be apprenticed to their former owners for seven years, the masters, in return, providing them with food and clothing. The Anti-Slavery and Aborigines' Protection Society has forwarded a resolution to his Highness expressing its "warm appreciation of the noble action," and the *Daily News* has held its inevitable meeting of prayer and praise. It is indeed remarkable the regularity with which the traditional opponents of "Imperialism" formally thank God whenever the ruling classes employ a moral principle as an instrument of imperialist policy. Nepal is in that danger area of which we spoke a week or so ago in connection with the Bolsheviks' policy of creating and exploiting unrest among the tribes of the northern outpost States of our Indian Empire. We do not belittle the potential betterment involved in a transition from slavery to apprenticeship, and if the change turns out to mean the cessation of the tearing asunder of families, which was instanced in the Maharajah's address, there is no man or woman who will not welcome it in spite of its being a moral by-product of amoralist policy. And if, moreover, John Bull thereby maintains his gains in the whole world, and at the same time saves his own soul, we can allow him his pinch of snuff while the theological problem he has thus created is being wrangled over by the "benighted foreigner." Queen Victoria is supposed once to have answered the question, "What is the secret of England's greatness?" in the words, "The Bible." Then Mark Twain came along asking the conundrum: "In what text is England mentioned in the Bible?" and announcing as the answer, "The meek shall inherit the earth." But if there is a text in which both the "secret" and "England" are referred to together, we prefer that which says ". . . if our heart condemn us not then have we confidence toward God." There's John Bull in the life. Even should the introspectives and psycho-analysts of the world speak with the tongues of angels, never

would they get John's heart to convict him of oblique motives. He would continue steadfast in the assurance that he was appointed under God to rule the world. And if one accepts Mr. McKenna's line of reasoning about the gold standard, he must admit that if John Bull is assured of the Divine preference, it is so. "We will change slavery into apprenticeship—for slavery is wicked," declaims John from the world platform. "The change will mean another 10 per cent." encouragingly whispers a *Morning Post* supporter to him. "10 per cent.?" replies John, *sotto voce*, staring blankly through his exaltation at the interrupter; "Don't bother about that now; can't you let me get on with my speech. If any money should come for me before I've done, can't you just slip it into my hip pocket without distracting me?" And when Bull at last resumes his seat amid the furor of groans and "God-bless you's," behold the "blessing of God" crackles against him as it were some pelvic oracle condemning him not.

Nevertheless, there are difficulties. All successful men have their imitators. So, while John has been hearing the cries of slaves, a cousin of his called Sam has been sniffing the fumes of opium. For weeks and weeks at Geneva has poor perplexed John been trying hard to get Sam's point of view into focus. But, no, he cannot; and Mr. Porter, with the rest of the United States delegation, has withdrawn from the International Opium Conference. The report of this event says that Mr. Porter, in his Memorandum to the United States Government, states that "there seems to be no likelihood of the production of raw opium and coca leaves being restricted to the medicinal and scientific needs of the world." Of course, the irreverent American citizen thinks he can see why. He knows that the production in question is helping to bulge John Bull's hip pocket, and that the American Opium delegation's task has been the forlorn one of getting John to see the moral necessity of abating the getting. What is entirely overlooked is that the contents of the hip pocket are a symbol and measure of Divine approval, and no more to be lightly dissipated than one would engage in the ritual of black magic. Were opium production to be suppressed, where would the revenue go which now flows in? What other remunerative operation could be substituted for

it? And what would be the effect on the millions of opium-eaters in the eastern parts of the Empire when they were deprived of what they regard as a necessity of life? These are confusing considerations, and John is not running any risks. He takes his stand firmly on the Parable of the Talents, and remembers that it was the man who had only the one talent to invest who lost his nerve and buried it. Afterwards comes the reflection that it would be demoralising to Uncle Sam for him to be allowed to exercise his moral sentiments at John's expense. No, no; every country must work out its moral salvation at its own expense.

While Mr. Ramsay MacDonald and his latest friend, Mr. Birch Crisp (it was once Mr. Arthur Kitson), are relaxing and consulting in Jamaica along with Mr. J. H. Thomas, it has been left for Mr. Frank Hodges to keep the workers from doing anything silly. That he has begun well is evident from the fact that the *Daily Mail* says of his speech at Carmarthen that "it was so honest and reasonable in tone as to secure our respect for the man who made it." The reason is plain. According to Mr. Hodges, the cause of all the troubles of the miners was that there was an over-production of coal in the world. Modern methods of production, he complained, had not reached a very high state of efficiency in this country. (A good job, one would think, if we already suffer from over-production.) His plan is to have an international investigation of the output and wage conditions in the coal-producing countries of Europe and America. So important does he hold this to be that he says it would pay the Miners' Federation of Great Britain to get it done even if they had to finance the international secretaryship (for which he is a candidate) by themselves. Apparently the main line of procedure would be to ascertain in which country the conditions were most favourable to the miners, and thereupon make those conditions a sort of *coal standard* for the rest of the world's collieries. Secondly, he "would not rule out the possibility of an international agreement for the regulation of the world's coal supply"—that means to say, a world-restriction of output. These lines of thought, he observed, "must be pursued to their logical conclusion before any steps were taken exclusively by the miners of this country." It is not surprising, then, to hear Mr. Hodges conclude by appealing for "four or five years of undisturbed peace in the coal industry." Does this not all dovetail beautifully into everything we know of the programme of high finance? We do not share in the least the suspicions of the Communist talists." On the contrary, he is an intelligent and logical man, a man whose recent experience of national administration has brought him face to face with a certain set of economic facts. But behind those facts are financial premisses which he has accepted; and since these premisses are untrue, his reasoning on the facts has led him to faulty and self-contradictory conclusions. For instance, British miners are to stop agitating, and to put their backs into their work, producing as much as possible for five years, during which Mr. Hodges will be trying to organise a world-compact to produce less. Or again, British miners are to continue on low diet while Mr. Hodges tries to find a body of miners somewhere else in the world who are getting full meals—the implication being that if he is successful that level. But does that follow? Before it began even to look likely to follow, one would have to be convinced that the bad conditions of the mining industry were due to causes within the industry. But this theory Mr. Hodges himself explicitly demolishes. Although remarking that the price of coal at the pit-head is too high, he turns on the transport organisations as the villains of the piece. "The railways ought immediately to reduce their freights on

mineral traffic by one-third." Just so. We are no geniuses, but we would undertake to put any business on a sound footing if we could fix the price of the materials and services it had to buy. However, Mr. Hodges goes on to preach a crusade against the railways which, he says, should be "rather the servant of the nation's economic life than a millstone around its neck." And all this stir is based on the fact that the cost of transport on coal comes to as much as the price at the pit-head. Interesting enough, it is true, but it no more proves unnecessary profiteering on the part of transport organisations than would the contrasting of prime costs with final prices in, say, the railway companies' books convict the coal-owners of overcharging. What Mr. Hodges is really up against is the fact that the coal-owners cannot pay good wages, and recover these together with their overhead costs out of the public, while the transport companies are doing the same thing. If only the railways had no capital debt to inflate their freight rates! Quite so; if only —!

But much more significant still is the reaction of Mr. Hodges' remarks on the wage programme of the railwaymen. The aggregate cost of making the freight concession that Mr. Hodges demanded for minerals has been, we are quite sure, worked out in readiness for the Wage Board inquiry. The railwaymen's demands have been computed to involve an expenditure of £45 millions a year on top of the present wage-bill of £120 millions. Before the war the total wage-bill was £47 millions. So the railway companies will be able to show that they are asked to carry a new wage-bill of 3½ times the pre-war amount against an increase in the cost of living of considerably under twice the pre-war scale. Is it not inevitable that the effect of evidence like this on the public mind will be to identify with Mr. Hodges' "millstones," not the transport companies as such, but the workers employed by them? In a word, the alignment of battle will swing round from "Capital versus Labour" to "Cramp versus Cook." The direct actionists will be left to exhaust their fury on each other while Messrs. Thomas and Hodges relax into the contemplation of a society where such sordid things as bread and cheese are not even subjects of conversation. To be fair to the latter, he certainly has thrown out the suggestion that the Government might give a subsidy to the railway companies to enable them to cut freight rates; but there is a slight inconsistency here. First of all we are led to believe that these companies are profiteering, and now we are supposed to believe that they cannot afford freight concessions out of their earnings. But perhaps Mr. Hodges is assuming that the railwaymen will get their wage advances allowed them, in which case we can see that a subsequent reduction in rates on minerals will require a Government subsidy. But we see something else, too—that the subsidy will come out of the pockets of us all. Now, we would not object to Mr. Cook's advocacy of such a subsidy. He is the business representative of the miners, and it is not his duty to trouble himself whence money comes to his clients so long as it gets to them. (And equally is the duty of the business representatives of the whole of the community of taxpayers to see that if any subsidy is paid it does not come out of their pockets.) But we challenge the right of Mr. Hodges to gain credit in two camps at the same time. He knows that he cannot at the same time be true to the miners' material interests and those of the rest of the community; yet he acts as if he thought it was possible. It would be possible under the New Economic system of accrediting production and regulating pricing, but it is not possible under the present system with which Mr. Hodges identifies himself. He may just

as well crystallise his programme into one sentence—to buy peace in the mining industry by imposing a coal tax on the community.

A sidelight on the mysteries of pricing and profit-taking is afforded by Mr. Millman's meat price list. Mr. Millman is an independent official of the City Corporation, and, some time ago, he commenced issuing a list "of fair retail prices for good quality British and imported meat," as, he said, "a guide to the public" and to "set a standard of prices which should not be exceeded." The *Daily Mail* (and, we believe, other newspapers) have been publishing the list every Friday. The sequel was heard at the Food Commission last week:—

SIR AUCKLAND GEDDES: "It has been put to us in evidence that Mr. Millman's price lists are having the effect of raising prices in shops that ought to sell more cheaply because they sell the inferior class of meat." Mr. G. H. COLLINGE (president of the National Federation of Meat Traders' Associations): "It may be so. I should not blame the trader for doing his best with Mr. Millman's prices. The *Daily Mail* have asked for it and have got it."—Evidence given before the Food Price Commission on Wednesday.

The *Daily Mail*, in a leading article on this episode, ingenuously finds in Mr. Collinge's reply indications of an animus against itself. Of course it does. No trader, whether dealing unfairly or not, is proof against the feeling of resentment at the interference of another trader—which is all that the *Daily Mail* is. But this is by the way. The moral of the illustration is that all attempts to stop profiteering by price publicity of this sort are ultimately futile unless you can at the same time give the ordinary shopper a thorough training in the detection of variations in quality; unless, in fact, you turn the public into experts in every branch of trade. This is manifestly impossible. Moreover, the public do not look at the question from what we may call the *Daily Mail* point of view. Far from analysing the quality of an article in order to judge a price, they do exactly the opposite: they make the price a standard of quality. We are not speaking without our book. During the week-end of THE NEW AGE Dinner we spent some time in a company from which there flowed a continuous stream of instances to this effect. Most of them, it is true, related to the boom period of the war and immediately after, but that fact does not vitiate the psychological content of the stories. A man would come into a shop for, say, a working apron. He would be shown three, at (we forget the precise figures) 3s. 11d., 5s. 11d., and 6s. 11d. "Not good enough"—hadn't they "anything better than 6s. 11d.?" Observe the phrase—"better than 6s. 11d." Now, there happens to be nothing of better quality in this line of goods on the market at the time. Of course, the salesman ought to say so. But if he does he knows that the customer will try somewhere else. So he puts away the three articles shown, and during this interval for reflection he tries to think of a price "better than 6s. 11d." He has a wide choice, but, taking all the factors into consideration—his own conscience, his customer's condition of opulence, and so on—he decides on 8s. 11d. Then, selecting a 6s. 11d. apron once more, he throws it on the counter, saying, "How will this do—8s. 11d.?" "Ah—ye—yes; that's more the thing. I'll take that." Price-snobbery among the public is the greatest factor in the encouragement of profiteering. "If butchers are now selling inferior meat at Mr. Millman's prices for the best meat, then we can only say that there are some kinds of unfair dealing which it is impossible for a newspaper to prevent." Thus, the chastened attitude of the *Daily Mail*—the smasher of Vadil. When will "benefactors of the poor" learn that in dictating the minimum price of a thing you are thereby dictating the minimum price of every cheaper thing that looks like it? As a matter of fact, this whole Note is almost an irrelevancy. Profiteering itself is only a wave on the sea of

a false costing-system; and, even then, for every wave there is a trough. It is the mean level of the water that drowns the poor. If one could imagine the food traders of London raising prices to double, and successfully getting them for an unreduced output, the public would soon be able to buy clothes, and so on below cost from despairing drapers, who would have lost all that diverted revenue, and would be cutting each other to death to avoid bankruptcy; at the worst they would all close down and go into the food trade. The price of a thing is what it will fetch; and if one price is made to fetch less money it will only leave more for another to fetch. There is no sound remedy, even in theory, for price evils, but a general remedy. And no general remedy is practical which cannot or will not guarantee every seller an increased aggregate profit as a result of the lowering of his prices. Willing economic co-operation to this end can be secured directly the State can go and bargain with the several parties with new financial credit in its hand, instead of telling them what they ought to do at their own expense. And since financial credit costs nothing to create, you arrive at the hopeful deduction that economic co-operation can be brought about for nothing—but a little common sense.

The orgy of gambling in wheat at Chicago appears to have collapsed. On February 6 in "one of the wildest sessions in the history of the exchange, the price of May wheat dropped to 185 cents per bushel after opening at 194 cents," says an Exchange report. People over here who suffered from visions of a two-shilling quatern loaf are now doubtless of a re-assured. But the effects of speculation in the ordinary course of things are not dangerous except to the speculators. It was once said of the speculator that his success, when successful, was not due to his running the price up to any figure, but to his accuracy in guessing what figure it would reach. There are, of course, conceivable conditions under which a necessary article could be cornered, but we doubt whether, in these days when the banks have more control than ever they did over the financing of speculative enterprise, we are likely to see any circling up of the cost of living would require the circulation of more legal tender—which the banks do not desire. But apart from all this, the ultimate price of wheat must be governed by the quantity that appears on the world's markets, and the amount of money in the pockets of the world's bread consumers. It is of no use at all for a speculator to say "Look here, I bought this wheat at 195 cents, so my price is so much." The answer is that the price is only "so much," if that is the price of every other seller. Speculation is nothing more than betting on the future course of prices. Looked at in that way, it is easy to conceive that the losses among pure speculators might exceed the gains realised among them. The difference would go, as it were, to the "book-maker," who, in this connection, would represent the legitimate buyer of wheat. Such a result would explain the assertion of one of the witnesses before the Food Commission that speculation often reduced the price of wheat to the millers. There is, again, a really legitimate form of speculation—that of selling wheat which you have not got for delivery at a future date. If you are a miller and buy wheat the amount of £500 in January, when you have that by the time, say in March, when you have received it and ground it into flour, the world price of wheat will not have fallen—for then flour would also be cheaper and your expected profit swept away, if not worse. So when you buy in January a similar quantity at the official "forward" price—whatever it is at the time (January); say £500. But you do not then buy the wheat. When March comes, and your

the move to cripple Great Britain financially had been converted into an inter-continental question by the position we had assumed under the Balfour Note, that we should only expect from our French and other debtors as much as America is extorting from us, could clearly only have one object and probable result—to consolidate Europe or a large part of it against North America.

(To be Continued.)

The Third Factor.

By C. M. Grievé.

IV.

In this and other articles of this series I wish to consider, in particular, the potentialities of radio and cinema and their relation to the older arts, to education, and to civilisation generally; and to discuss what is being said and done with regard to their present position and influence and their possible developments in, for the most part, this country. Professor Soddy has boldly declared that "in the wealthiest era the world has even known we are reduced to a state of almost international bankruptcy. Yet we can under the advancement of science live a full and abundant life and support our present population in far more of decency and the supply of necessary requirements if—and only if—scientific advancement is allowed to do so. As a scientific man I am not to publish any discovery if I think it is going to benefit solely the clients of the banks. The great advances of science should not be used to depress men to the level of machines. I would rather bury my knowledge than give it to the world if I thought science were to be used in the future as in the past for the purpose of exploiting the common people." "Old and Crusted" in last week's NEW AGE dealt fittingly with Dean Inge's reference to the "uneducability" of the mass of mankind—but the present position and prospects of all the arts, and our entire civilisation, are such that while so far only a very small percentage of the human race have ever reached the level at which appreciation of the arts, in any real sense, becomes possible (a percentage that, despite modern educational developments and the invention of the cinema, radio, and so forth is not, owing to the intervention of anti-cultural influences, inevitably operative and cumulatively-potent under the present system) there is need for every artist to take up a position akin to Professor Soddy's and do his utmost to prevent any continuance of the damnable delimitation of culture just as Professor Soddy is doing in regard to the damnable subversion of scientific achievement. Thomas Hardy once defined literature as "the written expression of revolt against accepted things," and it is a definition that artists to-day should readopt and insist upon more courageously than ever before. The signs of the times are not to be mistaken. The existence of the arts is definitely always hitherto existed, of their appealing to an ever-increasing public. Tendencies are in operation now which, if they cannot be overcome, must confine the arts to an ever-diminishing proportion of the people. And all artists know that the proportion hitherto has always been uncomfortably small—and that, as a consequence, not only have the artists been subjected to unnecessary and inhibiting sufferings and deprivations, but the powers of art, and of knowledge, as vital forces have been restricted to a minimum and retained, for all practical purposes, only by a few, and these few not necessarily or even probably the best-fitted to employ and enjoy them. Professor Soddy is so far, unfortunately, only one voice in the wilderness—or, rather, in a Babel where the predominating din is comprised of sentences, destitute of a glimmer of hope or practical suggestion, such as those, for example, of Sir Robert Blair at the recent annual congress of the Educational Institute of Scotland, when, inter alia, he said: "Science is moving

on. The gap is widening between the designers, the tool-makers, and the skilled workmen on the one hand, and machine-minders, routine workers, and 'hands' on the other. Efficiency is demanding far more specialisation, and workers of the lower grade are being more and more confined to a single and limited operation. Higher and higher knowledge and ability are demanded of those at the top, and a more monotonous and tiresome, even though shorter, day is the lot of those at the bottom. Revolutions of habits of thought have reacted profoundly on conduct, and one wonders what the church and the schools can do to stave off a purely material civilisation." Sir Robert is in like case to at least ninety-nine out of every hundred of our educationists—he sees the present trouble and the ominous trend of things—and looks indefatigably in every direction but the right one for cause and cure. Verily there are none so blind as those who will not see.

Let us consider the claims that have been and are being made for radio and cinema. Mr. J. C. W. Reith, managing director of the British Broadcasting Company, Ltd., gave an indication of the ideals he set before himself as Britain's radio purveyor in December, 1923, when he broadcasted the following message:—"We believe that, in co-operation with our listeners, we can bring into homes all that is best and most worth-while in every department of human achievement, knowledge, and endeavour." The same gentleman a few weeks ago, in the course of an address, declared, in reply to a Dundee clergyman's opinion that there would be a strong endeavour to lower the tone of the programmes as time went on and broadcasting became better established, that

"However strong the endeavour might be, they would preserve broadcasting for the beautiful things in life. Possibly, they said, 'Are the Savoy Orpheans Beautiful? There was nothing wrong with the Savoy. They could not be broadcasting Beethoven Symphonies and religion all the time. He could not dance, but he found the Savoy Band on occasions quite soothing. If they thought that broadcasting some of the great works of literature was to prevent people buying or reading books for themselves they would not broadcast them.' He had balanced the educational effects of broadcasting immeasurably above any adverse effects from the causes which some critics seemed to fear. They believed that religion was non-controversial. At the beginning they kept the Sabbath Day free from music, and transmissions of an entirely secular nature, and the number of people who wrote complaining then, compared with the number who wrote complaining now, was something in the nature of a thousand to one. He had heard people singing hymns in public houses, and he had yet to learn that there was any reason why people should not hear sermons in their arm-chairs. He believed that, rightly handled and supplemented by the work of the church people and ministers themselves, it would send people to the churches."

And so! The phrases I have italicised throw a sufficiently-diverting (or tragical—because it is truly tragical that the direction of so momentous an enterprise should be entrusted to such a puerile and presumptuous platitudinarian) light on the mentality that lay behind Mr. Reith's 1923 milleniarist manifesto.

It is interesting to place alongside Mr. Reith's pronouncements the statement Edison made in 1907: "The time is coming when the moving picture and phonograph will be combined so naturally that we shall be able to show a trumpeter or any other musician so lifelike in appearance that when he puts his instrument to his lips it will be impossible for anyone to say positively that it is not the living man himself who is playing. I look forward to the day when we shall give grand opera in so realistic a manner that the critics themselves will be deceived. We are working on these lines now, and though the difficulties are great we shall overcome them by and by."

Another prophet holds out a promise of developments which will have far more sensational and

far-reaching practical results than the glorified optical illusionism adumbrated by Edison. This is Dr. Alexander Russell, and the passage is taken from the speech he made at the opening of the current session of the Junior Institution of Engineers:—

He said that, amongst the devices for speeding-up business, automatic telephony and printing or teletyping would play a prominent part in the future. The work of converting the manually operated telephone exchange of London into an automatic switching system has already been commenced. The task was a stupendous one, and would take fifteen years to complete. Wonderful though it was, electricians believed that in a few years' time it would have an equally wonderful rival in the new printing telegraphy. In the United States both the Western Union and the Bell Telephone Company would shortly offer a telegraph typewriter service to business men, and it seemed highly probable that this would be a commercial success. It would lead to teletype telegraphy, in which automatic switching exchanges, not unlike those used in automatic telephony, would be employed. It was perfectly feasible with this system for an ordinary girl typist to send messages up to 5,000 miles at a speed of at least thirty words a minute. It looked as if in a few years' time every wealthy person would have a "ticker" line for news superimposed on his telephone line, his radio set being reserved mainly for entertainment purposes. At first sight it might be thought that an air mail service would be a great rival to teletype telegraphy, but this was not the case. The actual time of a letter by air mail from London to Paris was four hours, but by the new telegraphy a long-printed telegram would be received in ten minutes. For distances greater than fifty miles the new printing telegraphy would probably be better than telephony."

(To be Continued.)

The Theatre.

By H. R. Barbor.

CENSORSHIP'S CHANGING FRONT.

Mr. Shaw's famous preface on the Stage Censorship conferred a double distinction upon this office of the Royal Household. On the one hand it raised the doings of this functionary of the Lord Chamberlain's department from previous journalistic obsecrity to some importance as "news-copy." On the other, it added another Aunt Sally to the side-show of derision. To your average man in the street, Mr. Shaw's preface may remain terra incognita, but the Censor of Plays remains for him one of those half-humorous extravagances which lacks both the spectacular merits of the Lord Mayor's coachman and the regretted but admitted necessity of the Inspector of Nuisances.

The anomalies of the offices of this denizen of St. James's Palace are indeed humorous. He has, for example, to add his weekly notes to a sort of out-of-date Jeremy-Colliad, and to protect the tender sensibilities of the modern be-bobbed and be-rouged young lady from the rude assaults of such monsters of relentless realism as Sir Gerald du Maurier and Mr. Godfrey Tearle. The brawny bargee may wallow in the literary prurience of "La Garçonne," but his communal blushes must at all costs be spared the playhouse where Miss Mielmore Flynn's "Twenty-one Nights" are concentrated into the two-hours traffic of the stage.

Historic dispensations have decreed that the veto of the Censor shall be amusingly circumscribed. He exercises his prerogative only over stage plays proper, and even here approved classics are exempted from his surveillance. He can insist on a screen behind which a star disorbes being screwed down to the floor in order that "accidents may not happen." But he cannot delete the lift of Mr. George Robey's eyebrows. He can make Miss Mary Clare sew up the skirt of the native girl Tonary in "White Cargo," thereby attracting a suggestion of indecency to a sincere and thoroughly decent artistic portrayal, but licentious suggestiveness must always elude his governance. Like those

myopic pedants who cut the obvious bawdries from Shakespeare's plays and yet leave acidulous witticisms to delight the scholars whose wit is quicker than their schoolmaster's and whose literary appreciation is very often much more acute, so the Censor can refuse to license a play with an unconventional treatment or thesis. He can delete phrase, paragraph, or scene, but salacious innuendo defies his watchfulness.

To the practical man of the theatre the method of operation of the Censorship is costly both in time, trouble, and cash. The Lord Chamberlain's agents are perpetually on the watch to see that there is no infringement of his fiats, and although this does not affect the ordinary comedy or drama, where the lines of the play are seldom altered after the first production, the more plastic and variable types of show must find the Censor's attentions very irksome, although in general these offices are carried out with the utmost consideration and courtesy.

Speaking broadly, the Censorship has until recently been exercised almost exclusively with the prevention of breaches of taste in the theatre with reference to sex-morality or over-indulgence in expletive. In this last respect, inconsistency has again been noticed frequently in matters of verbal detail. For while Mrs. Patrick Campbell is permitted to assure us with sanguinary adjectival aplomb that she is not prepared to walk across the Park, the same linguistic liberty is not permitted to the inhabitants of one of Eugene O'Neill's fo'c'sles. Indeed, those who are familiar with the Lord Chamberlain's editings, are not surprised to find that a word or phrase which attracts the blue pencil in one act of the play may escape censure in the next. Whatever arguments may be adduced for the retention of the Censorship in regard to these aspects of morality, there is another sphere in which censorship may be a very definite menace. Recently the Co-Optimists had intended presenting certain verses of the nature of political satire, illustrated by the appearance of actors caricaturing Austin Chamberlain, Winston Churchill, Lloyd George, and Ramsay MacDonald. On the eve of production the Censor's veto compelled the withdrawal of the offending verses. This sudden nickety consideration of the tender sensitiveness of the politicians seems on a par of inconsistency with other decisions, emanating from the Lord Chamberlain's office. It must be remembered that two Premiers were not only amusingly caricatured by the lines, but also in their visible embodiment by the actors of the Birmingham Repertory Theatre when "Back to Methusalem" was produced there. In "André Charlot's Revue" now current in the West End, the Labour ex-Premier moves and speaks in caricature. Perhaps Mr. MacDonald, in company with Messrs. Asquith and Lloyd George, does not object to this good-tempered if cynical banter. Can it be that Mr. Chamberlain or Mr. Churchill does? As a matter of fact, the merry satire of revue and music-hall would seem to have a sanitifying and clarifying function. To put a term to this form of amusement is as absurd as it would be for a Labour Government to suppress "Punch." The music-hall comedian who puts on a funny hat and drolly announces "Winston," or the laugh-monger of him assures the soubrette that she must be careful of her because he is "Mr. A.," is contributing his own quota of satire to the gaiety of the nation and the purgation of the folly of greatness. Mr. J. W. Rickaby's "Major-General Worthington," who used to assure us during the war that we "ought to see the medals that I haven't won," provided a good-humoured reflection on a certain type of mentality by no means conspicuous for its absence within the five-mile radius of Whitehall. When England ceases to laugh at its politicians, it will be a bad day for England's political institutions.

(To be continued.)

The Eternal Player.

Dr. Crookshank's book* is of great interest and stimulates thought in every direction. It has long been recognised that, for example, Englishmen can be seen who, without any suggestion of foreign ancestry, are obviously assimilable in many ways, anatomical, physiological and psychological, with men of other races, as Mongols or Africans. Dr. Crookshank's thesis is that to explain this some kind of common ancestry is needed. The facts as he puts them forth are very strange and basal, and the conclusions on the whole as convincing as can be expected when dealing with such a subject, but, to touch details, I think his estimate of the value of sitting posture needs revision. He accentuates the common mistake in calling the sitting posture of the "Mongol" idiot the "Buddha position." The Buddha position is one of complete muscular relaxation (as a preliminary to religious contemplation), and hence the erect attitude is maintained by locking the lumbar vertebrae and not by "splintering" with the arm as in the case of the idiot. Moreover, though no doubt the postures naturally adopted by different races differ, some keeping the thighs more horizontal and some more vertical, yet there is, I believe, no people, even among the "Mongol race" of enormous extent which he postulates, who employ the Buddha position normally. If it were a count of posture would be found in India and among the Jews. The only example in civil life which he introduces, a Burmese gentleman sitting thus, is quite misleading, for it is clear from the decoration of the wall in front of which he sits that the occasion was a "dressing up" of some kind, probably a tableau, possibly a ceremony. So, too, his examples of Egyptian posture are ceremonial ones.

The book is too full of facts and opinions to deal with, and must be read, but, perhaps, I may jot down a few of the thoughts which it has stimulated in me.

It seems a pity that Dr. Crookshank has restricted his races to three, apparently in deference to general scientific opinion, instead of following Dr. Langdon Down of whose views he approves. For there are certainly four threads in the warp of the great Loom, and one of them is Red, as the Egyptians recorded in their pictures. But whether there are now four or five to be counted with really makes very little difference, for the whole problem must remain quite insoluble so long as anthropology continues to ignore the Oceanic Continents, and to make shift with a scientific Garden of Eden somewhere near the Malay Archipelago.

As the Atlantic continent is now coming by its own again perhaps the continent in the Indian Ocean may also have its chance. The Pacific continent is more or less recognised. When once they are accepted as working facts it is clear that common ancestry may be expected on all sides of all the great oceans, so that all existing continents must contain at least two or three racial components, and for anything approaching a pure stock the search must be pushed back a very long way indeed. In fact, it is probably true to say that though there was no common origin (short of "Adam," if then) yet there is a world-wide community of ancestry. This might, perhaps, give a new value to ceremonial postures.

The view which Dr. Crookshank is combating is that which takes the newly discovered gland balance as a sufficient explanation of all the observed facts. The determination of what the gland balance shall be is generally put down to "environment," but Dr. Crookshank suggests several times that the embryo may have something to do with its own develop-

ment, though he never actually faces the fact. Now, suppose that this were so; and also suppose, what is really a fairly obvious fact if not obliterated by axiom, that man's "psychological make-up" depends not only on his brain but on all his body; and also suppose, since it is dangerous to discriminate cause and effect except in little things, that man may as well be the cause of his body as his body the cause of man. If so, then, should the "man" demand such and such a body in order that he may be "himself," he can do his best to produce it by controlling the gland balance during gestation, and so bringing out such and such a character from the quite inexhaustible store which the germ plasma has collected during ages of evolution.

The time seems to be slowly approaching when one heredity, that of body, will be realised as insufficient to explain the facts, and an heredity of, call it, psyche will be admitted. Though this may appear a complication it is really a more true simplification than the accepted one-heredity postulate, which is, in fact, an example among many of the confusions introduced by an over-response to the call for unity which came to the Sciences a century ago, which still leads them to look for unity in this region of diversity.

M. B. OXON.

Pastiche.

PROPAGANDA.

"Come brothers," say some, "Oh, pull up your socks. Get on, get on with the job. Mount up, mount up on your herring box. Keep at it, haranguing the mob."

And others, "The crash will certainly come, And naught can we do that will stop it; And the mob after all is both blind, deaf, and dumb. Why continue? Oh damn it all—stop it."

But though they be saying this, that and the other, They agree that they somehow must fight, Both the tubthumping lad and his mugwumping brother, To keep the new beacon alight.

PHILIP T. KENWAY.

"DIETETICS."

By "Old and Crusted."

Diet . . . consists in meat and drink, and causes melancholy in proportion as it offends in quantity, quality, or the like.

(Burton's *Melancholy Anatomised*.)

The English travel on the Continent in order to get away from the coarse cooking of their native land.

(Heine.)

"There's nothing," said Toby, "more regular in its coming round than dinner-time, and nothing less regular in its coming round than dinner. That's the great difference between 'em. It's took me a long time to find it out. I wonder whether it would be worth any gentleman's while, now, to buy that observation for the Papers; or the Parliament!"

(The Chimes. First Quarter.)

There is so much written and talked about diet these days, and so many patent foods advertised, which are guaranteed not only to cure dyspepsia but to build up beautiful temples of the soul, wherein melancholy has no place, that one might well suppose the Rev. Robert Burton's monumental work would have only an academic interest for us modern gourmets. But, alas, it is not so. Most of us suffer from gloomy visions, broken slumbers, and occasional abdominal disturbances due to the monotony and inadequacy of domestic efforts in the culinary department. One's first impulse is to curse the cook. There is much prima facie evidence to justify our anathemas, but second thoughts will suggest that the causes of this endemic melancholia are to be sought elsewhere. Old Burton, for example, blames the victuals. Beef he says,

"is a strong and hearty meat, good for such as are sound and healthy, but very unfit for such as lead a resty life, and are any ways dejected, or of a dry complexion."

Which would indicate that the traditional national dish was

originally intended for us country yokels and not for you city gentlemen who lead "resty" lives in offices and chambers. As for pork,

"it is noxia delicatis, to such as have full habits, or queasy stomachs," and the good man is not far wrong, if the experience of a certain little fat man I wot of is anything to go by. The flesh of the hare, he adds, is also a melancholy meat; "for it is hard of digestion, breeds the incubus, and causes fearful dreams,"

therefore, avoid hare—but—if it be well "jugged" with plenty of port in the sauce and served with much delectable forcemeat, this ancient epicure is quite willing to run the risk of a visit from the "incubus" at midnight, even if it take the form of a certain saintly and lamented relative. As for milk, why,

"milk, and all that milk produces as butter, cheese, curds, with the exception only of asses' milk and whey, increase melancholy."

Touching milk as a beverage, I am inclined to agree with the learned author, and have also unpleasant memories of an unsatisfying dish, popular in my early youth, called curds and whey. As regards asses' milk, I am unable to speak with authority, but when it comes to butter, I find myself compelled to join issue with the good man. Butter, sir, besides being excellent in itself, is the basis of all good cooking, as every French housewife knows; it is that nauseous impostor, "margarine," and all kindred make-believes, which raise my ire.

Here we part company with that excellent pluralist, the Rev. Robert Burton, and begin to get an inkling of what is at the root of all the mischief. Margarine, I take it, came into existence to make good a shortage of butter and also to provide a cheap substitute which poor folk could afford to buy. Now fresh butter is like money; both are scarce and both could be had in superabundant quantity if it were not to some one's advantage to keep supplies short. There is always something coming between us and the legitimate satisfaction of our natural wants. As poor Toby Veck found out, dinner-time came round with unfailing punctuality, but dinner did not—and many a budding cordon bleu, many a harassed housewife find their best efforts brought to nought because big business and sound finance fail in their obvious duty of providing roomy kitchens, adequate utensils, and honest foodstuffs. Always the same intangible but impenetrable barrier.

According to the wordy panegyrist of Frederick the Great and other bellicose heroes, the stolid English infantry, under the leadership of plucky little George II., in whom abode, "the requisite unconscious substratum of taciturn inextinguishable, with depth of potential rage almost unquenchable,"

won the battle of Dettingen and gave the French a terrific beating because they had the bad taste to get between an English Army and its breakfast.

When the descendents of those stubborn soldiers realise that something far less valorous than the gallant Frenchmen stands between them and their dinner—that it is not by divine decree that margarine should always take the place of butter—there may burst from them, as from their ancestors at Dettingen,

"such a thunder-growl, edged with melodious ire in alt," as will "strike a damp" into the money-mongers and butter-fakers as it did into the French on that memorable day.

LETTERS TO THE EDITOR.

PROPAGANDA AND ART.

Sir,—Will you allow me to make a suggestion for increasing the usefulness, and incidentally the circulation, of THE NEW AGE; and for spreading more widely an interest in the New Economics with which the journal has now become identified.

The Douglas Theorem remains practically unchallenged, and there are many who believe with me that the time has come to write Q. E. D. after its demonstration. If this claim be granted even in part, it surely follows that we need to a greater extent to replace effort of argument by activity of illustration and application. In addition to the Good News to the unargumentative and the uninitiated, not by further proofs, we should now seek to bring home the Good way of argument and repetition, but rather by attempting to picture the changes in our daily life which might be expected to follow a general acceptance of the Good News. Thus might we hope to raise from obscurity the Feeling and Desire without which nothing great can be achieved.

If this view should prove acceptable, it would follow that while our main effort so far has been to demonstrate, we

should now seek specially to attract. This can be done only by giving greater encouragement and opportunity to the writer as artist. Whereas the scientific method suitable to the former purpose (demonstration) is one of intellectual compulsion, and leaves nothing to personal choice (for science abhors any appeal to feeling), the method of art is persuasion, and the personal appeal to our likes and dislikes is dominant. Through the artist the abstractions of science (which are dim ghosts to those who cannot appreciate argument or submit to mere intellect) become clothed in human form and beauty, and we are persuaded to love and desire and will those things which we at length perceive (through the artist's eyes) to be for our own good. He lends us his eyes, and so we become aware of what we really like. Only through such vision and the feeling which it generates do we become raised to a temperature at which action becomes possible and strongly desired. Such action to be effective must, of course, employ the tools and machinery which science provides to achieve any desired end.

Let me apply an illustration from my own experience. In the days of my youth I was a member of the Fabian Society, and became overwhelmed and intellectually compelled by their arguments. But I was never attracted by their aims or by their methods, which indeed roused me to no enthusiasm. About the same time, as a member of the Hammer-smith Socialist Society, I came into contact with William Morris, who, though poor in argument, kindled something in me that had never been lit by Fabian science. The Fabian idea of bureaucratic compulsion was, of course, most offensive to Morris, and was one of the influences (the nausea caused by "Looking Backward" was another) which spurred him to write "News from Nowhere." Reading this wonderful Utopian Romance, I fell in love with the Free Society therein pictured, with its leisure, beauty, dignity, and good-fellowship. Though the picture was defaced by many puerilities these could not obscure the charm and enchantment of the free life displayed by the artist. One can see now that all such disfigurements arose from Morris's failure to appreciate science or to employ its instruments. At that time he thought that the Free Society was to be created by means of a revolutionary catastrophic Socialism involving the destruction and abandonment of all machinery, including money and its tokens. Although I could never regard these means as adequate to the attainment of such an end, I never ceased to desire its attainment.

At length we have had the method of attainment revealed to us, and can see a pathway leading inevitably to the summit of a Free Society. Not through its measured creation and repudiation of money, but through its measured preservation and just distribution of machinery, through the destruction and abandonment of machinery, so that the slipping of man's burden on to its back—he will need carry only what gives him pleasure to carry—he will cling to all those activities which are too precious to part with.

The attainment of a Free Society I believe to be the deepest craving of mankind, guarded in gloom among the foundations of his being. But it has become buried so deep in most of us under the rubbish and indignity of modern conditions that we are hardly aware of the slumbering spark so preserved. Then let the artist, the dreamer, the Persuader come along and fan it into the flame of active desire, so that Poor Ghost be shaped into Real Man:—

"And as imagination bodies forth
The form of things unknown, the poet's pen
Turns them to shapes, and gives to airy nothing
A local habitation and a name."

Only in this way can the ghostly abstractions of science be clothed in flesh and blood, and the common man see with his common eye, and recognising after all his kith and kin, be no longer afraid of poor ghost.

Artists of the calibre of William Morris are very rare, and even he was led into many crudities. There are forms of creative activity other than the Romantic Utopia. But I believe that where there is one who can argue with the scientist there are ten who can persuade with the artist. And certainly for every one who can be pushed by scientific compulsion there must be a hundred who can be led by artistic persuasion. For love is greater than fear. Therefore I call upon all those who have been afraid to argue to venture a trial of their powers of persuasion and to give us their version of what life may be like for us when our economic freedom has been restored, when we need no longer fear to be ourselves.

What will all this mean in religion, art, science, literature, leisure, love, health, homes, humour, manners, education, travel, sport, philosophy, music, food, child-bearing, dress,

* "The Mongol in Our Midst." Kegan Paul. 2s. 6d.

research, cultivation, family life, marriage, fellowship, and all the other many-sided facets of the dome of life?

How greedy am I for the weekly feast served up in these pages; and how I relish the unspeakably good fare, done to a turn, which serves to confirm the faith of those, like myself, who are already so fully convinced! How happy could I, or any other, learn to persuade without argument some of the vast multitude in the dusk outside who are beating their wings against every Jack-o'-Lantern in response to that dim but deep craving buried in every human heart which keeps it human!

R.

"FOR WHAT ARE WE EDUCATING OUR CHILDREN?"

Sir,—Whilst agreeing in the main with the article by "Aremby," in your issue of January 29, that the education of children to-day is beyond the requirements of Industry, there are certain remarks of his which I think should not remain unchallenged. In the first place Aremby states that the workers are allowing their sons to become labourers, and that there is difficulty in getting applicants for apprenticeship. I am myself connected with the staff side of an engineering works employing between eight and nine thousand men, and, as it is my duty to engage all new staff, I can state most emphatically that the workers do not willingly allow their sons to become labourers, nor is there any shortage of applicants for apprenticeship.

I do not know whence the figures of wages increase are obtained, but they are certainly very different from those operating here, which are as follows:—

Sheet Iron Workers (Tinsmiths) ...	75 per cent.
Boilermakers	54 per cent.
Engineers	64 per cent.
Patternmakers	62 per cent.
Labourers	90 per cent.

(These figures are exclusive of an extra war wage granted in our works over and above that obtaining in the engineering industry generally.)

Most astonishing of all is Aremby's conclusion that the high rate of increase of the labourer's wage is due to a shortage of labourers. There is no such shortage, as the register at any Labour Exchange will show. The high increase is solely due to the fact that the same war wage was added to all wages irrespective of the grade. Labourers, having the lowest rate, naturally have the highest percentage increase.

The supposed difficulty of employers due to the "diversion of workers to labouring" does not exist so far as my experience goes, and any number of skilled men are still being trained. This is borne out by the policy of many of the Trade Unions in limiting the number of apprentices to their trade.

I can assure Aremby that, at the present time, we have very little difficulty in obtaining applicants either for the trades or for labouring. We are a long way removed yet from the time when very few skilled men will be required. And, when that time does arrive, we shall be in no worse position than we are to-day. It will only mean that the Trade Unions will have forced up the rates of the so-called semi-skilled grades until they approach those of the skilled. This process is well advanced to-day.

Surely, the economic question is the one that really counts. What matters it that we are giving an education beyond the requirements? The higher the education, the more likely is the coming generation to overthrow the present financial chaos.

N. F. EILOART.

Sir,—I beg to suggest that "Aremby" has succeeded, where so many have failed, in founding his criticism securely, and free from the impressionism which is all that is behind such well-worn phrases as "Education for Freedom," "Education for Culture," etc. The first essential in this, as in other problems, is to know what is wrong, and there can be little doubt that education as a system is wrong, because it is definitely directed to fit a social system which we have escaped from.

One offers opinions on the subject with much diffidence, but I think we may hazard a guess at the general requirements of the appropriate curricula. It is perfectly clear that the vocations of the future will call for either the scientific spirit or artistic ability; the former for the acceleration of man's control over the natural, the latter for the provision of adequate amenities. We may be sure, and thankful, that the efficient clerk with literary tastes—and mean character—who is now the model product of the educational system must give way to the executant in the sciences or the arts. But pedagogy has for so long been feeding its soul on "literature" that it is doubtful whether there is sufficient elemental honesty for the development of the scientific spirit; and it

is certain that the teaching of the useful arts has not yet been adequately attempted.

I sometimes think that music and art critics, who write so ably yet so far above the heads of many of their readers, may much more profitably for the public take a lead in encouraging the practice as distinct from the mere appreciation of the arts. At present their criticisms tend to make people priggish, and I recall a lady of a vinegary disposition much given to "bon mots" and the latest "classic" who preferred to read a certain critic's sneers at the British National Opera Company to attending the performances herself. Such is the power of words over sense! I speak from experience when I say that appreciation and enjoyment are enhanced beyond comparison when one has tried to acquire executive ability. Yet the teaching of music, for instance, is the happy hunting-ground for the worst swindlers and rogues in the whole money-scramble, simply because those who should have guided the public with the formulation of general ideas have been content to chatter round and about the chance results and have neglected the whole subject of methods. I have mentioned music, but there are other pursuits, roughly styled the decorative arts, which are already increasing in the general taste and for which credit must be given, not to the art critics and experts, but to such excellent journals as "The Amateur Mechanic." The curious worship of an abstract something termed Beauty is a sham, but when beauty is reincarnated into "something attempted" the word will carry its proper significance. It would seem, then, that our educational system needs to aim at developing the will to do things, and in this decline of the system of forced labour to prepare the type who will be lord of the future, viz.—the amateur. FAITCHA.

THE SOCIAL CREDIT LIBRARY.

Sir,—A sufficiency of rope is a prime necessity for a successful hanging, even if self-conducted, and few of your readers can now fail to realise that "G. B." is in a sorry state of suspension over the Douglas Theorem. May I suggest, therefore, that in his review of my book, "The Solution of Unemployment," he has not grasped a point of some importance at present?

One of the greatest bugbears we meet is the man who refuses to study Social Credit because he *knows* it is wrong; he is equally matched with those among ourselves who refuse to study it also, either because they *know* it is right, or expect it quite shortly to be inaugurated. And yet with the current Food Commission fiasco, the Miners' difficulties, Housing, and the present interest in eugenics and racial problems and such topics, there never was a time when it was so easy to lure the thinking man of good-will into some interest in Social Credit, as being the remedy he is really seeking. As we are attempting to build a bridge from the present crumbling order of society to a new one, some documented survey of the whole structure and material of our "pons asinorum" seemed to me worth attempting and, in discussing its construction, I have found there are scores of questions—banking, the Dawes Report, the population question, League of Nations, etc., etc.—on which the intelligent inquirer demands an explanation relevant to our views.

To omit greater points, as regards "G. B.'s detailed criticism, so far from blaming Germany, I specifically stated it was "idle and foolish of us to expect any mercy" from her. I have not accused or even quoted the *Mail* and M. Poincaré for such a wild statement that "Germany is attaining a monopoly of the world's markets." Dagonet's actual view of Prohibition mentioned by "G. B." is directly alluded to by myself, so that without going further, from other evidence, also, I must conclude that his critique of the book is not a review, but merely a view, and a cursory one at that.

Your reviewer is, perhaps rightly, distressed by my own "cocksureness" in exposition. May I pay tribute to the modest diffidence of his own judging the "field" of currency reformers, in which he barely awards Major Douglas a "place"? After that, neither Major Powell nor myself could expect even an "also ran," but must accept his sentence of "disqualified" and "warned off the course" as being as final as the edict of the Jockey Club.

W. H. WAKINSHAW.

QUALIFIED IMMUTABILITY!

Sir,—I think it possible that Mr. McKenna's speech to the shareholders of the Midland Bank was ironical in intention.

Samuel Butler, in "Evolution Old and New," referring to the great naturalist, Buffon, points out that many subsequent writers have missed the trend of his argument in favour of "descent with modification" simply because

Buffon, with one eye directed towards the Sorbonne, would from time to time contradict himself and gravely announce the immutability of species.

In like manner, Mr. McKenna first showed how the banks create money, then said that nothing of the sort happens. He demonstrated the mutability of the value of gold, the adaptability of a managed currency; in fact, the impossibility of working a currency based solely on gold without "management."

I fancy it was then that he remembered the susceptibilities of his audience and the watching eyes of the governor and company of the Bank of England, and he said that after all the gold standard was the best. Why? Nine people out of ten think it so. "Those that have ears to hear, let them hear."

LAWRENCE MACÉWEN.

ST. PAUL'S.

Sir,—May I make a protest against the article entitled St. Paul's in your issue of January 20. I make it without the slightest hope of influencing the writer of it, but for the sake of the reputation of THE NEW AGE.

Time was when THE NEW AGE was an upholder of real learning and culture, as well as of real economics, and an effort, such as the one I am referring to, could never have been printed. Its readers expected to find artistic criticism by writers who really did know something about their subject. Mr. Somerville admits to more knowledge of boxing than of architecture, and without wishing to be rude, it is difficult not to believe him.

I am not a lover of St. Paul's: it belongs to a style of architecture that has never seemed worth the trouble to me, and I wouldn't subscribe a penny to its upholding; but that fact cannot lessen my regret that such an article could appear in THE NEW AGE.

Sir, believe me, economics without culture is like faith without works. There is no possible argument for continued existence but the cultural one.

NORMAN F. WEBB.

THE RIGHT WAY.

Sir,—I am afraid I must confess that I do not expect the leaders to be much under thirty, for the lying down of the lion with the lamb which announces the coming of the age of the Babe I always understood to be one with the lamb outside. I would note that I was very careful not to exclude the flapper, for I have great hopes of her, as I have explained elsewhere. If G. B. means Mr. Shaw I am afraid Mr. Crafter has not read Saint Joan to much effect. I most sincerely wish him success in a revolution of ideals, for all roads are right if they lead out of the Maze. But, as I suggested in the article which started this correspondence, I think he is more likely to succeed if his hearers have their bellies full rather than empty, though under such circumstances the ideals may be rather less strenuous ones.

M.B.OXON.

[Finis.—Ed.]

Financial Literature in 1924.

With the permission of Messrs. J. Whitaker and Sons we are reproducing from their "Cumulative Book List" for 1924 a complete list of the books published in England on Banking and Finance last year. As we have recently received several inquiries from readers, which have necessitated consulting this list, we have no doubt that our publication of it here will be generally appreciated. We add thereto a selection of books on political and economic subjects from the same source, which seem likely to be useful to students of the New Economics.

Books on Banking and Finance.

- AMBEDKAR (B. R.). The Problem of the Rupee: Its Origin and Solution. Foreword by Professor Edwin Cannan. Demy 8vo (9 × 5½), pp. 332. P. S. King ...15/
BANKERS' Almanac and Year Book for 1923-24. The Edited by Thomas Skinner. 8vo (8½ × 5½), pp. 2,908. ...42/
T. Skinner
BATESON (W.). Organisation and Administration of the Finance Department. With chapters on Imperial Licences by Harold Greenwood. Pitman's Municipal Series. 8vo (8½ × 5½), pp. 296. Pitman ...7/6
BRUNTON (J.). Bankers and Borrowers. With an Intro. by Ernest Sykes. 2nd edn revised and enlarged. 8vo (9 × 5½), pp. 160. E. Arnold ...7/6
BURKE'S Company Tables, 1924. A Ten Years' Summary of the Balance Sheets of the Leading Public Companies. Vol. IV. Imp. 8vo (11 × 8½), pp. 180. Winthorpe P. ...10/

(* Published at 12 Warwick-lane, E.C.4. Price 10s.)

- BURTON (J. H.). Loans and Borrowing Powers of Local Authorities. 8vo (8½ × 5½), pp. 248. Pitman ...7/6
CASSON (H. N.). Twelve Tips on Finance; or How to Make 18 per cent. Tax Free. 3rd edn. Cr. 8vo (7½ × 5), pp. 128. Efficiency Mag. ...5/
CHANG. Ying-Hua. The Financial Reconstruction of China. Roy. 8vo, pp. 49, swd. Luzac ...4/
CHEMINANT (K. le). Colonial and Foreign Banking Systems. Cr. 8vo (7½ × 5), pp. 184. Routledge ...4/6
CLARE (G.). The A.B.C. of the Foreign Exchanges. A Practical Guide. 6th edn. Revised, with additions by Norman Crump. Cr. 8vo, pp. 244. Macmillan ...4/6
CROSS (Ira B.). Domestic and Foreign Exchange. Theory and Practice. For Bankers, Traders, Students. Demy 8vo (9 × 5½), pp. 566, and index. Macmillan ...21/
EASTON (H. T.). History and Principles of Banks and Banking. 3rd edn. Demy 8vo (9 × 6), pp. 308. E. Wilson. 9/
FLUX (A. W.). The Foreign Exchanges. Being the Newmarch Lectures delivered in November and December, 1922, at University College, London. 8vo (8½ × 5½), pp. 208. P. S. King ...10/6
FOSTER (W. T.) and Catchings (W.). Money. 2nd edn., revised. 8vo (8½ × 5½), pp. 421. Pitman ...15/
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