THE

INCORPORATING "CREDIT POWER"

WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

No. 1790] New Vol. XL. No. 9. Thursday, December 30, 1926. [Registered at the G.P.O.] SEVENPENCE

	CON	TENTS.	PAG
NOTES OF THE WEEK Food-preservative regulations. Advertising (PAGE . 97	NOBLESSE OBLIGE. By "Old and Crusted". DRAMA. By Paul Banks The Fellowship of Players. Amateur Societies.	IC
poration Stocks to the investor. Mr. E. C. G fell, M.P., on State Credit-Guarantees. Smethwick Election—Mr. Mosley's opportu—the Daily News on "The Cuckoo in the Ne A coal-less Christmas following the coal se ment.	ren- The nity st."	DREISER AT HIS BEST AND WORST. By George Ryley Scott An American Tragedy.	10
FASCISMO. By E. T		REVIEWS Balbus; or the Future of Architecture. Pomona; or the Future of English. Flecker's Magic. Great Short Stories of the World.	
A VAGABOND IN DENMARK.—XXIII. By L pold Spero VIEWS AND REVIEWS. By R. M.	. 101 . 102	LETTERS TO THE EDITOR From G. B., Hilderic Cousens, and Ernest A.	
Metropolitan Civilisation, VI. INDIVIDUAL PSYCHOLOGY.—III. By Alfred Adler (Translation)	Dr. . 103	VERSE November Day. By A. Newberry Choyce. The Slave. By C. E. Fussell.	

NOTES OF THE WEEK.

On the first day of the New Year the first portion of the Ministry of Health's regulations restricting the use of preservatives and harmful colouring matter will of preservatives and harmful day in a leadter will come into force. The Daily Mail, in a leading article, welcomes this "reform in the nation's food laws," saying that it is impossible to rear a healthy nation on impure food. Quite so. But only the very poorest classes ever eat food that can reasonably be called in several the augetion is whether ably be called impure; and the question is whether their purified food is going to cost them more. The writer of the article says that all the smaller shops will now have to adopt refrigerators. If so, their humble customers will have to pay for them—and out of a decreasing income. "Little and Pure" is apparently to be the new food slogan for such people. Undoubtedly there is something to be said for hygienic starvation, but it would be much more for hygienic starvation, but it would be much more pleasant if the dilemma could be avoided. What about adding a preservative to wages? Consumer credit is not appropriately credit is not simply not harmful, but positively nourishing—and the banks can make it out of

In the *Investors' Chronicle* there is an announcement issued by the Corporation and General Securities, I.td. ties, Ltd., in which it tells investors how much safer their money. their money will be in the hands of Municipalities and of ties and other public authorities than in other classes of security. of security.

"Corporation stocks are secured directly on the rates and all the assets of the borrowing Municipality. The capital value on the stocks are secured directly on the rates and all the assets of the borrowing Municipality. capital value on which rates are levied is immense without taking in out taking into account the property directly owned by the Municipalities themselves."

This is illuminating. In the case of limited liability companies which have a bad time, the shareholders cannot lose much have a bad time, they have chosen to cannot lose more money than they have chosen to invest, however, invest, however great the liabilities of these concerns to outside and great the liabilities of these concerns to outside creditors. But if a Municipality reaches a position equivalent to bankruptcy, all its share-

holders-the ratepayers-are liable to have their private possessions raided indefinitely. No wonder, as the advertisement claims, "no British Corporation as the advertisement claims, "no British Corporation has ever defaulted nor has default ever been contemplated as possible." So the moral is, do not risk money in ordinary commercial undertakings for the sake of an extra half per cent., but go in for Corporation Stocks. "Absolute safety of capital is far more important than income" declares the advertisement. The logic of this however, leads towards the ment. The logic of this, however, leads towards the conclusion that hoarding is preferable to investing.

Pack up your money in your old kit-bag, And smile, smile, smile.

—to parody the soldiers' war song. We recommend the idea to Messrs. John Tann. "Keep your home safe by keeping a safe in your home," would make them a good slogan for a national sales campaign. The sneak thief, of course, abounds; but at paign. The sneak thief, of course, abounds; but at paign the careful hoarder would have a sporting least the careful hoarder would have a sporting chance of catching him—an advantage which the improvident investor does not enjoy. After all there cnance of catching him—an advantage which the improvident investor does not enjoy. After all there is no difference between minding your money your self and getting no interest, and investing your money with a third party and paying to him the interest he pays (and often does not) to you—which is roughly the kind of thing that happens to-day.

Mr. E. C. Grenfell, M.P., speaking in a recent debate in the House, warned the Government about the guaranteeing of loans. Under the Trade Facilities Act, £70 millions had been guaranteed, and another £34 millions under the Electricity Bill, another £34 millions under the aggregate up while the African loans will bring the aggregate up to £120 millions. This, he pointed out, will weaken the position of the Treasury When the time comes to refund the war debts. speech, the *Investors' Chronicle* observes: "Mr. speech, the *Investors' Chronicle* observes: "Mr. grantees are stopped the better for State credit. Mr. E. C. Grenfell, M.P., speaking in a recent Grentell's moral was that the societ these State quarantees are stopped the better for State credit. That is obvious, but trade and Colonial development must be financed." Yes, they must. But we are

afraid that Mr. Grenfell, with his American affiliations, is not likely to look at it that way. Why, indeed, should the health of British credit be exposed to the risk of work when there are so many millions of American dollars itching for employment? Mention of the Electricity Bill recalls Lord Rothermere's brilliant proposal transmitted to the Daily Mail from New York early this year that Britain should be electrified by American experts and American material. What effect that would have had on Britain's debt to America was not discussed. Nevertheless, the proposal shows that American interests are more concerned to get us to increase our indebtedness than to make us reduce it. They will not formally admit it, but virtually they want to continue sending us goods free of *effective* charge. So long as we sign a note that we owe for them we can have them without actually paying for them. It sounds nonsense-until one reflects that under financial law the populations of all countries are only allowed to treat themselves to goods so long as they are treating outsiders to them. They are reduced to the necessity of keeping alive by nibbling like rats at their own exports.

The result of the Smethwick Election will give politicians of all Parties something to think about this Christmas. At the last election the Labour candidate, Mr. J. E. Davison, beat Mr. Marshall J. Pike, his Conservative opponent, by 14,491 votes to 13,238—a majority of 1,253. The declaration of the present poll is as follows:—

 Mr. Oswald Mosley (Lab.)
 14,491

 Mr. Marshall J. Pike (Con.)
 9,495

 Mr. Edwin Bayliss (Lib.)
 2,600

This gives a Labour majority, over the Conservative vote, of 6,582; and, over Conservative and Liberal votes together, of 3,982. Out of a total electorate of 35,862 (of which 14,630 are women) 28,172 persons cast their votes, leaving 7,690 who did not go to the poll. Mr. Bayliss forfeits his deposit of £150, having failed to poll one-eighth of the votes cast.

The enactment under which a candidate so loses his deposit was a dirty piece of legislation. Ostensibly designed to discourage "frivolous" candidatures, it operates to frighten off exponents of unaccustomed, and therefore non-popular (which is not necessarily the same thing as un-popular) doctrines. It therefore comes about in practice that only a comparatively wealthy candidate of this sort can face the risk of presenting the programme he believes in instead of the programme endorsed by his Party leaders, and backed by Party funds. Happily for Mr. Mosley he has a plump little cashbox of his own, and was therefore able to command box of his own, and was therefore able to command the lung-power necessary to deafen the free and independent citizens of Smethwick into yielding him up a smashing majority for his own objective. It was not for nothing that the Press in general, during the campaign, harped continuously on the single string of Mr. Mosley's affluence, asking why he did not sell all he had and give to the poor. There are doubtless plenty of people who would like to see Mr. Mosley strip himself of the power which his fortune confers on him, and so reduce himself to the necessity of going hat in hand to Eccleston Square for the means of pursuing his political career.

The Daily News makes some interesting comments on the result of this election in a leading article entitled "The Cuckoo in the Nest."

"It is impossible not to wonder if these [i.e., the Labour Party's] jubilations over the return of Mr. Mosley are shared by those who in the House of Commons at the moment are sitting in front of him. It is an open secret

that those who are now greeting his return to their company with almost hysterical expressions of joy have left no stone unturned to prevent his appearance. At by election after by-election his name has been mentioned as a possible candidate, only to be hurriedly crossed off by a thoroughly perturbed Eccleston Square. Even when he was in the forefront of the Smethwick battle Mr. Snowden ventured into print with dark references to wealthy adventurers who were buying up the best seats of the party. Now at last the cuckoo has got into the nest. It cannot be long before he is in supreme possession. For this young man with his unorthodox views of currency questions and all his ugly predatory policies ripped en bloc from the I.L.P. resolutions, so distressing to the amiable and liberal-minded Mr. MacDonald, will have the enthusiastic backing of the most robust elements of the Labour Party. In that sense the Smethwick election may Labour Party. In that sense the Smethwick election may Labour and alter the course of the whole organised Labour movement."

This diagnosis overlaps a good deal of what we have said in these columns recently. It has, moreover, a direct bearing on the conundrum—discussed at length in our Notes and in the article contributed by "Junius Brutus" last week—of what tributed by "Junius Brutus" last week—of Labour, and of what ex-Labour-Ministers think of our, and of what ex-Labour-Ministers think doing apropos of Mr. Lloyd George. It is all very delighted that it will not treat with a disunited and depublic that it will not treat with a disunited and demoralised knot of Liberals; but its Parliamentary moralised knot of Liberals; but its Parliamentary headers are experienced enough to know that the leaders are experienced enough to know that the that there only needs to be a clear Labour majority that there only needs to be a clear Labour majority which the present Liberal disunity will appear to be of no more substance than a lovers' tiff. The mere fact that the Observer can mention the name of Mr. Thomas as the possible next Labour Premier snatches the veil off the real situation.

But all this is on the assumption that General comes back with a majority at the next General election. It may; but if it does, it will be by the consent of the permanent hidden Government of the consent of the permanent hidden Government of office will be determined by those it strests of office will be determined by those began to Some years ago when Mr. Lloyd George began to say inconvenient things about the credit questine he was warned by a financial newspaper that he was warned by a financial newspaper that of the color of the consensus of all three Parties about this undouble leaders of all three Parties about this undouble act, one may safely assume that there is them to be gentlemen's agreement among playing take turn and turn about at playing rules game of governing according to bankers' of For any man or Party to try to expose the power of the financier to the electorate in the hope of winning a mandate to break it appears a hopeless proposit a mandate to break it appears a hopeless proposit themselves with what the Daily News calls datory'' programmes, for, thanks to press educated datory'' programmes, for, thanks to Press educated datory'' programmes, for, thanks to break election, the average elector cannot even begin to lieve that any legislation can do anything for not lieve that any legislation can do anything so not lieve that any legislation can do anything so not lieve that any legislation can do anything for not lieve that any legislation can do anything so not lieve that any legislation can do anything so not lieve that the Boston else. But the case elector are instruct the progress of a General Election. What is predated the progress of a General Election. What is predated to "make history." If he will concentrate on will to "make history." If he will concentrate on will to "make history." If he will concentrate on will take every opportunity of relating a correct mandy the feeting his study of the financial system and the of that system to the problems. It would be taking the short votes

own constituents and inferentially to the vast majority of the whole community. His arguments may not make a visible appeal at first; but let him choose them carefully, and events now working up will trebly underline them. Positive proposals can wait. Take care of the analysis and the remedy will take care of itself. There will come an instant when all eyes shall see it together.

In the meantime we can well afford to let preelection combinations and permutations of Party affiliations take what course they will. We can ignore the outcome of any election—the personnel of any Cabinet. Economic scorpions are no respecters of political rosettes, and we had much better see the House of Commons as a collection of ordinary, kindly, not too intelligent human beings face to face with the responsibility of saving their country from an imminent and unparalleled catastrophe.

The prospects, as we write, suggest that a great number of poor people in London will be without coal this Christmas. Nearly a fortnight ago there was evidence that trouble of this kind might occur, when it was stated that the expected demand for coal following the return of the men to work had not materialised, and that wagons which should have been still standing have been returning to the pits were still standing loaded in the sidings all over the country. The Brodsworth Colliery, near Doncaster, employing 4,000 men, had been obliged to close down owing to the to these causes. And now comes a report that the Royal Arsenal Co-operative Society have had to close down the company of the close down six of their seven depots, while other dealers all over London are without supplies suffi-cient to fulfil more than a small fraction of the urgent demand. The Ministry of Mines take no responsibility, and refer enquirers to the Ministry of Transport, Transport, who in turn say it is not their fault but that of the railway companies, who again swear that the coal in the railway companies, who again swear that the coal in the fetch the coal is available but the merchants will not fetch it away—a charge which the merchants repudiate. The situation The situation is a graphic illustration of the futility of the present system of distribution. Consumption cannot take place because the pressure of production has the pressure of production and pressure of production has the pressure of production because the pressure of production has the pressure of production because the pressure of production because the pressure of production has the pressure of production because the pressure of production has the pressure of production because the pressure of production because the pressure of production has the pressure of production because the pressure of p tion has turned wagons into warehouses: the very implements of distribution become part of an evergrowing dump heap. One immediate explanation of the present trouble is that manufacturers are holding that prices holding back orders in the expectation that prices will break. At the very least one would have thought that the very least one would have thought that this would give the private consumer a look in. But on the contrary; when the big buyers refrain the small buyers cannot get supplied by the small buyers cannot have buyers cannot be supplied by the small buyers cannot be small buyers by the small buyers cannot be small buyers by the small buyers cannot be small buyers by the get supplies. This is not surprising, however, when it is remembered that under the existing financial system consumption is regarded at the best as incidental more than the worst as a as incidental to production, and at the worst as a handicap on it. This deadlock is of the same kind, and due to the and due to the same causes, as the larger deadlock in international trade to which we have referred in a previous N. a previous Note.

It is with keen sorrow that we record the sudden death of Mr. George S. Reinganum, which took place during Sunday night, December 19. There will be many readers who will recall his regular appearances at meetings of the Social Credit Movement. They will remember his slight figure, his cal shyness in his demeanour which distinguished Were the subject of discussion never so involved, he said was consistently relevant and enlightening, and delivered with such evenness and quietude that one received the impression of, as it were, listening

to a soliloquy—to the self-communing, moreover, of a mind at rest with itself. Yet probably his greatest value lay in his activities outside. We, more than any, can speak for his unremitting energy in disseminating the economic truths for which this journal fights, and we have lost all count of the occasions when he has helped us with Press cuttings for comment—so discriminately chosen and annotated with such suggestive ideas as to reveal his profound comprehension of the cause he made his own. That Death should lay a hand on this man in the prime of his life is a tragedy. Happily, it was a kindly hand, for it reached down through his temporal sleep and withdrew him imperceptibly into eternity. The wound is for his widow. To her go out all our sympathies. In the hope that as time passes it may be a consolation to her, let us declare that in his short life her husband has done more to deserve the gratitude of future generations than the thousand and one celebrities who so proudly preside over our destinies. Not long hence, and the oppressed will harvest joy from his sowing, and their children sculpture his memory in their laughter.

Fascismo.

The future historian of post-war Italy will not lack documents; but he will need them. It is a period deeply interesting to the student whether of social problems, of political philosophy, or of psychology. The thriving industrious small-holder of Piedmont, extracting from his ancient terraces the last ounce of possible return by hand-culture, and the loving skill of long hereditary ownership, differs almost as widely from the rural peasant of Sicily as from the factory hand of Milan. But apart from knowing the country it is, of course, necessary that the student of this remarkable period should be conversant with the earlier history of Italy, and especially with its political condition preceding and during the war; and yet the startling course of events forces us to take sides in the daring experiment of this blacksmith's son who, alone among the statesmen of Europe, seemed clear-sighted enough to see, and bold enough to grapple with, the problems that arose in a country flooded by bands of demobilised soliders deceived by lying promises, shaken out of their old grooves, without employment, and without re-

Allowing for local differences, the same thing was happening in all the combatant countries; the old discrepancies between rich and poor glaringly exaggerated, while the ancient protective shams of difference of status had been torn to pieces in the trenches. Circumstances were new, or rather the trenches that had been working old pre-war tendencies that had been working underground were exposed to the light of day; but underground were exposed to the light of day; but underground were exposed to the light of altered world required altered methods of government. The world required altered methods of government. The blessed word "reconstruction" was tossed to and fro, but no statesmen except Mussolini and Lenin appeared to realise that a system of government which had just managed to keep things going in the old ruts was in no way adapted for contriving a new social order.

a new social order.

The need was, of course, less obvious and less immediate in the more stable countries such as our own. In Italy, where parliamentary democracy is not indigenous, but imported from northern lands, and indigenous, but imported from northern lands, and increase truly acclimatised, the need was overwhelm never truly acclimatised, the need was overwhelm ing. The political chaos which succeeded the war is clearly narrated by both our authors, and, considercing the diversity in their points of view, there is ing the diversity in their points of view, there is little discrepancy between the two accounts. Don Italy and brilliantly written, aims at giving an unbiased estimate of persons and events.

* "Italy and Fascismo." By Luigi Sturzo. Translated by Barbara Barclay Carter. (Faber and Gwyer. 15s. net.)

In the earlier part of the book the author assumes with success the rôle of the impartial critic. Take, for example, his summary of Mussolini's character and the qualities that have led to his eminence:

100

"Of mediocre culture and meagre political experience, Mussolini has the brilliant political qualities of the ex-temporiser. . . . He has passed from extreme revolutionary Socialism and gross irreligion to the most pronounced conservatism and clericalism. . . . His mind, given to excessive simplification, is bound by no formula His mind, he can pass from theory to theory, from position to position rapidly, even inconsistently, with neither remorse position rapidly, even inconsistently, with neither remorse nor regret. . . . He possesses constant ability to seize the moment, to profit by circumstances, to hold in check the most experienced and shrewdest men, to come out of a tight corner with ease and elegance. The fact of his having been for a long time free, both as Socialist and Fascist, to wield with impunity every kind of threat and violence, has given him a profound contempt for the politicians of the past, whether Socialists or Liberals who tolerated or flattered him " tolerated or flattered him."

Such a summary might almost have been written by an admirer instead of an adversary, and, indeed, the impression left on one after reading Don Sturzo's heavy indictment of Fascism is that "il duce" is a man with a genius for leadership swift is a man with a genius for leadership, swift and fearless in action, intensely practical in seeing the immediate needs of the country and in adapting

means to the end in view.

If we turn to Signor Villari's book†, we learn in

For the student of detail the nature of these means. For the student of the art of government the chapters on Economic Progress, Labour, Education, and Fascist Legislation are full of interest. But perhaps Mussolini's most striking achievement was in reducing the fin-ancial chaos in which the country was involved when he came into power.

"He selected Alberto de Stefani, a professor at the Commercial High School in Venice, as his Finance Minister. There have been many eminent financiers in the former cabinets, but as they could never count on the whole-hearted support of the Government, their efforts at reform were rendered nugatory. Giolitti, in 1921, had secured full powers for the reduction of the bureacracy and other economies, but even he proved unable to carry out the task in the face of the opposition. Not an employee could be dismissed without risking a general strike or a revolution, or at least the loss of carrend rates in the or a revolution, or at least the loss of several votes in the Chamber; for the same reason no reduction in the pay of State employees or railway men was possible, nor could discipline be restored in the public services. No cabinet could live for a day except by a complicated form of tight-

rope dancing.
"Prof. de Stefani, on the contrary, could go ahead with his reforms without any fear that they would not be carried

Thus encouraged and by prodigious industry and an ability amounting to genius, he achieved results that had appeared impossible, so that in the budget of 1924-25, instead of the estimated deficit of 1,353 millions, there was actually a surplus of 200 millions, for the first time in fifteen years. But in 1925 new difficulties arose owing to circumstances independent of Government action.

"In order to face these difficulties, the Prime Minister and to the conclusion that the services of a practical business man were necessary. Sig. de Stefani resigned in July last, and his place was taken by Count Volpi, formerly an important figure in the Italian business world, and a man of great experience of affairs. In order to improve the exchange he has undertaken, together with Signor Belluzzo, the Minister of National Economy, the study of the best means for reducing foreign imports by intensifythe best means for reducing foreign imports by intensify-ing the development of hydro-electric power, the electri-fication of several lines of railway, and, above all, the increased production of wheat."

The avowed apologist—and it is frankly as such that Signor Villari writes—is wise to dwell on the practical achievement of Mussolini, who is reported to have said when he first came into power that

† "The Fascist Experiment." By Luigi Villari. (Faber and Gwyer. 128 6d. net.)

what the people of Italy needed were good roads, well-managed railways, better education, and steady employment; that, in fact, liberty was not the first necessity for a nation that had been so woefully misgoverned. "Hierarchy should end in a pinpoint." It is in this connection that one must understand those ironic speeches about liberty which gave so much umbrage to Liberals in the early part of his career. A timid foot-passenger waiting to cross the Place de l'Opèra in Paris, if he were assured that have sured that he was perfectly free to do so at any moment, would gladly barter that liberty for a little discipline in the shape of an authoritative policeman controlling the traffic. Even so, it seemed to Mussolini that things had come to such a pass through the greed of profiteers, the insubordination of the workers, the vacillation of their leaders, and the unending squabbles of political parties, that nothing but an armed dictatorship could restore order.

It is a terrible misfortune, not merely for the people of Italy, but for the nations of Europe who might have learnt so much from watching an unhindered attempt at reorganisation that an experiment of so much promise, and of such weighty import, has been shattered by headstrong violence. It will some day be brown by headstrong violence. some day be known how the ship that set sail so bravely was wrecked, whether the mind of the pilot gave way under the strain, so that he wilfully took a wrong course or whether he was over-ruled by a a wrong course, or whether he was over-ruled by a mutinous crew. mutinous crew. At present we can only conjecture as to underlying conas to underlying causes, but the fact emerges only too clearly that this leader of genius has entered on a road that can only conjecture.

These two books are complementary another not merely because they present opposite sides of the shield, but also because, while the one deals with practical problems of to day the other is deals with practical problems of to-day, the other is concerned with practical problems of to-day, the concerned with principles of government and the spiritual welfare of nations. It is in Part III. Don Sturzo, in his noble enthusiasm for peace and goodwill, will appeal constitute English readers. goodwill, will appeal powerfully to English readers. It is indeed to Anglo-Saxons on both sides of the Atlantic that these final chapters are specially addressed.

"There has now been effected a combination between the rench and German and G French and German potash producers by which practically all of the effective world French and German potash producers by which practically all of the effective world potash is now under one control. In establishing that control, the output of the limited botash mines in France and Germany has been limited. Some mines have been suspended and indemnities are to the suspended mines out of the general returns Manupotash syndicate."—Secretary Hoover, quoted in facturers' Record," June 24.

New York Bankers Take Over Famous Sausage was

New York Bankers Take Over Famous Sausage Businss—A sausage business in New York City, which yes started by Adolf Gobel 35 years ago as a personal enterprise, in which he made his goods at home and peddled them gating \$8,000,000 a year, will pass into the hands of a group of Wall Street bankers under an agreement just read with the heirs.'—" Christian Science Monitor, Sugar, Church Ion breach."

"England's 'Big Five' banks are extending so fast tch.

Too branch banks are annually built to every new church.

Property owned by these banks is estimated to have value of over £50,000,000, one new branch having seen open. of over £50,000,000, one new branch having been open each week by each of the five banks in the past year. "There is at present such a glut in the French bear and scarlet runner that they cannot even be given away!

scarlet runner that they cannot even be given away! are being burnt at Covent Garden, or where they cannot burnt are being thrower they cannot are being thrower. are being burnt at Covent Garden, or where they cannot be burnt are being thrown upon the refuse dump. A representative of the Morning Post who visited the market wof offered 60 sacks of beans, each of 40 lb., the pitful residue of market at any price. Threepence a sack was what was which could be sold were fetching; a bag of There is brought a shilling; and 12 lb. of tomatoes 2s. 6d. point a point at which cheapness becomes waste, and that point is reached when it does not pay to grow things."

New York Department of the price of t

A Vagabond in Denmark.

By Leopold Spero.

XXIII.

THE WORLD'S WORST.

The encyclopædias are a little bit sniffy about the appearance of Copenhagen. The excellent and illustrated Chambers's himself speaks of "its few buildings of historical interest or intrinsic beauty," and goes on to include the Church of Our Lady amongst them, with its baptismal font, designed and

DECEMBER 30, 1926

in part executed by Thorwaldsen. Which brings us to a consideration of that solemn and alarming pomposity who has a Museum all to himself, filled with the most amazing examples in plaster and marble of an artistic ineptitude that is truly historic. They beam at you in Copenhager when the name of Thorwaldsen is mentioned. But from that fatal day in 1796, when he and his gold medal went to Rome to be patted on the head by the misguided Canova, to the triumphal return twentythree years later, which is still to be discerned in dimly sketched colours on the outside walls of the sham antique marmoreum, by the Christianborg Castle, where even the trams are hushed into silence as they tinkle by, Bertel Thorwaldsen did nothing that had not been done much better two thousand years before. They keep as many mementos of him in the little room upstairs as they do in Odense of Hans Andersen, who was worth a myriad Thorwaldsens. His conventional Italian landscapes, his laurel wreaths, his little music note-book, his purses, his orders and decorations, his Freedom of the City, even his blue-grey season ticket for the Royal Theatre, all are preserved, and perhaps better worth preservation than those lumpy warriors and frowning busts of Cartinian those lumpy warriors and from the preservation than those lumpy warriors and from the preservation than the preservation that t busts of Continental princelings and English county gentlefolk which adorn the hollow corridors.

Not for brazil nuts, walnuts, filberts, pecans or even monkey nuts was Bertel Thorwaldsen ever an artist at any nuts was Bertel Thorwaldsen ever an artist at any period of his life. True, he took many a heavy lump of stone and made it heavier; true, they put up the marquees and got out the red carpet when he landed in state from his dismal ship, condescending to spend a year in the old home-town before returning to the sunshine and jasmine of Italy. True also that a land is similar series and partially also that a land is similar series and series and in the sunshine and jasmine of Italy. also that a bust of Byron by the ineffable Bertel has found a bust of Byron by the ineliable between the Sex Viri will ever be able to banish it. But not for nuts, not for lift be able to banish it. nuts, not for little apples or hard-boiled eggs could the great There are the great Thorwaldsen give life to stone. There are statues in London bad enough to have come from his hand. Not many, it is true; for there is a point at which real to the status of t which righteous indignation degenerates into petty spite, and we have no need to exaggerate now that the man is the man is the man is the man in the man is the man in the man is the man in the man is the m the man is dead. But when Bertel Thorwaldsen took up hammer and chisel and started to spoil good Carrara model. Carrara marble, it was a bad, a grisly, an unfor-

givable and altogether horrible business.

Nevertheless, they love him, these good, stolid sandwich-munching, lager-supping burghers of Copenhagen. openhagen. You see them wandering about that dismal gallery on the first floor, wondering which is Mr. Alexander Bailey and which is Apollo, gaping in admiration. in admiration at the long-faced, proud St. Apollinaris, who to be who to be sure has a mineral watery look that is won-derfully life-like. And with an inarticulate pride they gaze and breathe over that most awful effort of all, the Scott bust which is make the ghostly the Scott bust, which is enough, to make the ghostly dogs of Abbotsford howl through half the night. What a sculptor! What a museum!! What a patient people!!!

Nay, more. When you have swallowed Thorwaldsen, there is still the Glyptothek, set high and deadly in the open, hard by the Tivoli Gardens, that not avoid for very characteristics. not avoid for very shame, lest you break the heart of your Daniel. of your Danish friends by saying you have not been

there. Tivoli is the lodestar of rustic Scandinavia. The bright eyes of village maidens up on the Skaw, in West-Gothland and distant Dalecarlia, even on the North Cape itself, are fixed upon this garden of tawdry, railed-off romance, where acrobats swing high from the trapeze, and the bands blare in glassy restaurants, and youth shrieks and guffaws amid the threepenny distractions of a horrible Yankee Fun Village. There must be many a sad old man, many a withered and disappointed crone hidden in the fastnesses of the far-away snows whose ambition it was to see Tivoli and then die. And yet they go on living, but living always in hope. The Tivoli is their highest expression of Life with the big "L." And the charge is only sixpence to go in-and, more

generously, nothing at all to get out.

But what of the Glyptothek, Copenhagen's very own Museum, now extended and enlarged and fitted with feathery palms and glassy fountains by the munificence of the late lamented Mr. Jacobsen, who brewed such excellent and ubiquitous lager that a bottle of it might be expected to come bobbing up under your raft if you were shipwrecked in the lonely wastes of the Pacific? The fact about Copenhagen's Glyptothek, Jacobsen enlagerments and all, is that if you could lift it up and drop it down in South Kensington, it would scarcely obstruct the speeding patrician motors on their adventurous way to find the secret and awe-inspiring terminations of the Cromwell Road. There are bits and pieces of this and that here and there in the Glyptothek, remnants left among the isles of Greece and the vasty plains of Assyria after the Eleier and the Landau of the state the Elgins and the Layards had grown weary of the rôle of Autolycus. But to take the Glyptothek seriously, either as a Museum or even as the highestbrowed expression of a brewer's pronitiatory benevolence, requires all the stolidity that the stolid farmer-soul of Denmark can summon.

NOVEMBER DAY.

I thought that Love would come one day Boldly beneath the blossom boughs,
To claim his proud own, yea or nay,
Within my heart's high house.

I was so sure that he would wear
The princely peacock's painted wing,
That in some tongue exceeding rare My visitor would sing. But when I stood one purple eve Under a still and tattered tree

And heard a little robin grieve,
How could I know 'twas he!

So haunting and so sweetly soon, How could I tell that voice was his!

And there stars . . . that yellow moon Those million stars . And these strange silences. A. NEWBERRY CHOYCE.

THE SLAVE.

My love has hair of red,
A body flaming white;
I wish I had been dead Before she saw the light.

If I had died before She stretched her arms and smiled, I could not have known more
Than dreams can teach a child.

But I have sold myself
To be a living slave,
Though not for sordid pelf, From now unto my grave.

To kiss is sweet to me, To love is more than sweet, But still I must be free. Why ever did we meet?

C. E. FUSSELL.

Views and Reviews.

METROPOLITAN CIVILISATION.

To conclude these notes on the devastation of human consciousness caused by the malignant growth of the present-day metropolis, I propose to suggest the psychological bearing of various unconscious impulses manifested by the city masses. For there are visible compulsive symptoms in which the city betrays its longing for roots through which to suck new vitality. The individual city soul, held aloof from the community soul by mountains of ice which city life cannot melt, harbours unconscious wishes

for re-fusion in the community prior to re-individuation. In short, the city cannot stifle the will to be born again, though its institutions are so largely

designed to stifle it.

In the mass as in the individual it is possible, through observing fantasy, dream and emotional storm, to identify the promptings which rendered conscious and pursued in conduct. would restore the instinctive satisfaction that accompanies conviction of social worth. Most people have observed, to present an example, that certain day-dreams are common to the city mind. In the Strand I have repeatedly noticed my companion for the occasion pass by shop after shop filled with the manufactured products of the earth; reaching at length one of the colonial agencies, whose windows some seducer had dressed with a rich variety of colonial fruits, and with a background of an illuminated panorama of fields and distance, the townsman has fallen. More than once he has confided, and at least once confessed, after a little analysis, that he was caught for a moment by a spell, to dream his life afresh from adolescence. Only forcibly could he put the charm by, to allow the tension of metropolitan life, with its crowd of obligations and commitments utterly devoid of aesthetic joy, to be resumed.

Before the metropolitan abandoned himself to his despair, to drown his bad conscience for sin against the Holy Ghost in high-speed diversion, there used to be a good deal of somewhat vague talk expressive of an equally vague, because unconscious, wish—to "get back to reality." One cannot help getting back to reality in the unconscious; the trouble, the neurosis, in fact, is caused by the refusal of the conscious also to get back to reality, upon which refusal the unconscious breaks free of the conscious, and swamps it with the image of the desired reality. Now that the country-side has lost not only its folk-song, but most of its folk, the city takes the folk-song up. Everywhere some impulse commands men isolated from the folk to seize hold of every particle of genuine folk-music, vicariously to obtain through it a more simple yet more vital feeling expression. To the psychologist the fact that these folk-songs are arranged with ever-increasing complexity of orchestral decoration seems like a tragi-comedy, as a dance enacted by a city man and an agricultural labourer, both blind drunk.

The last place to look for classes in country dancing is the country. This and a host of other

whole being. Community-singing presents in part a thwarted love for one's fellow creatures breaking through its repressive ice, and taking a perverted but voluptuous satisfaction. Psychologically it is a demand for the mother as the binding force of the tribe.

It is not easy to imagine that the ten thousand metropolitans who stand in the Albert Hall to sing compromise their dignity by dancing on the villagegreen. Yet here they are with lumps in their throats crowing and crying for the sea, the earth, and the past How accounts the past. How accurately one can re-word—for the mother. How much is manifest in that spontaneous response to the superstance of th mother. How much is manifest in that spontane it response to the suggestion of community-singing. It the response to the suggestion of community-singing. It smacks both of the spiritual vacuum left by the abandonment of worship—what a censure of the church—and of the fear which runs away from the actual problems of civilisation to go and sing in the misunderstood atmosphere of mingled emotion. If the prompting felt by this enormous singing crowd the prompting felt by this enormous singing crowd to have a good cry "were followed to such a degree that the result came to something like psychological catharsis, and in that condition the Sermon on the Mount was effectively read to the multitude, an Mount was effectively read to the multitude, occurrence would be worthy the description of an event.

Let us get back to reality. While the Albert Hall to be finds out whether all awake or mob finds out whether it is crying itself awake or singing itself to clear late. singing itself to sleep, let us encourage those miners who are impelled to leave a decrease the state of the who are impelled to leave a doomed industry for the land. But for Man's sake give them different encouragement from add coppers in a collection-box, encouragement from odd coppers in a collection-box, because we have not encouragement from odd coppers in a collection-box, because we have not courage to pass a beggar; paying as a substitute for crossing ourselves as a charm against our possible fate. In the East End of London exist thousands of people who are ready to submit year after year to the discomfort and unusual mit year after year to the discomfort and unusual national mind were corrected, and its astigmatism adjusted, that human rubbish heap of the East and adjusted, that human rubbish heap of the East End could be converted into himself the could be converted by the could be converted by the could be converted by the could be c demand such a re-organisation of this country as we were ready to promise God only at the height of the storm.

In those villages in the Home Counties—and a one to live I was a disconsolate craftsmen lave control live I was a disconsolate craftsmen lave solved gone to live, I meet people who profess to have solved individually the meet people who profess to have solved in the gone to live, I meet people who profess to have individually the metropolitan problem. In the absence of a communal solution, however, it cannot be solved individually. These craftsmen to buy work for the village-people, who cannot afford to buy their products. The tendency is largely to form a middle-class in the villages, and periodically to run up to town for an exhibition, a market, or excitations. up to town for an exhibition, a market, or excitement.

Except one immure constitution and periodically to the property of the up to town for an exhibition, a market, or excitement. Except one immure oneself in a religious community—which is abandoning mankind to its fate—the village craftsman cannot do without the metropolist Social value, all the standards by which the worth of achievement is measured, are made and applied there. In England one is very unlikely to be any body who is not somebody in London. body who is not somebody in London.

London does not break up naturally, or find its limits by natural checks. It does nothing to solve out metropolitan problem to build new factories just only, side the London ring so that provincial costs only. side the London ring so that provincial costs only, owing to lower rents and the provincial costs only. city craze of "community-singing," whether it is newspaper organised or not. Even a newspaper may community-singing either. Community singing is the city in search of a soul. The regime of city life exacts all-tolerant. The regimen of life exacts that one should have passions, but passions in tune with the

Individual Psychology.

DECEMBER 30, 1926

By Dr. Alfred Adler.

[Translated from an Introduction to the New Psychology; edited by Emil Saupe.]

Now individual psychology has in great part solved the problem of discovering the mistakes which at the birth of the "mode-of-living" bring about an increased inferiority-feeling. The results of the faulty start which some children get can be altered later only the later only through a deep self-consciousness. For this the somewhat severe cases of nervous, or neglected, or badly brought-up persons are seldom fitted. Then the individual-psychological method has to step in with its special technique, which is essentially a method of unlimited encouragement. This means in the first place that all prepossessions in forces the sacrificed. sions in favour of native talent must be sacrificed. All great achievements appear to us as results of good teaching, unbroken courage, and early beginning of the courage and early beginning of the courage. ning of the right training. No reasons against these three factors can be admitted. And all objections reveal themselves as evasions of a cowardly inferiority feeling. iority-feeling, as evasions with the object of avoiding a decision as to one's own value. Or they prove to be attempts on the part of the worthless to get the appearance of some sort of importance, as in the case of the neglected who take to crime. The nervous symptoms and the mistakes of the backward represent arrangements for applying the brake, precautions and intentional hindrances, self-blockades to escape being shown up as inferior. In the course of these researches it has been especially remarkable how valuable for the whole life can be the overcoming of initial difficulties, so that we reach the apparent paradox that great achievements come perhaps regularly through courageous ments come perhaps regularly through courageous overcoming of hindrances; not through original talent, but rather where there is lack of "talent."

But individual-psychology has also solved the problem of finding out the chief difficulties which in the first three years of life create the increased inferiority feeling. feriority-feeling, and with it the problematic modeof-life which regularly causes deviations from the normal. This opens the way wide for prophylactic normal. This opens the way wide for prophylactic in the education, thus avoiding of neuroses, psychoses and neglect. This is probably why this science is appreciated by pedagogues. Also it has proved its utility as the only scientific method of gaining knowledge of people, as it enables us, from isolated volutes, recollections, dreams, phantasies, conscious and unconscious impulses, to draw conclusions as to the mode-of-living of the individual and of the mass.

of the mass. For the production of an increased inferiority-feeling we have found the causes that strike deepest in three kinds of the causes that strike deepest in three kinds of the causes that strike deepest in three kinds of the causes that the causes the cause that the causes the cause the causes the cause the ca in three kinds of situations of early childhood. The principal the situations of early childhood that as principal damage they do consists in this, that as soon as the child realises its ego (which is plainly noticeable from the end of the first year) they impress on him all the end of the first year) they impress on him all the end of the first year) they impress on him all the end of the first year. press on him all too clearly his own weakness in relation to the relation to the demands of the surrounding world. From this situation the child emerges with a perspective that endures throughout his whole life, and permanently fall is throughout his world. permanently falsifies his experience of the world. His attempts at compensation deteriorate. His uncertainty is a constant accompaniment of all his dealings. dealings. Only those traits of character are strengthened which correspond to his increased propensity for superiority, or which admit of sly evasions. Egoistic traits of character are strengthened which correspond to his increased propensity for superiority, or which admit of sly evasions. Egoistic traits of the slope of the sl sions. Egoistic traits, a penchant for isolation, become pronounced. Attacks of pessimism, fear of new situations. new situations, a peneriam, tear or new situations, a proneness to evasions, appear in every direction. Discouragement readily sets in, and often leads to breaking off what has been begun. Such children's contact with others is always defective. For praise they are mostly very eager, blame cripples them to an extend degree. cripples them to an extraordinary degree.

As the first category of such children we name those who came into the world with inferior organs, and whose deficiencies persist as life-difficulties. An improvement of their position later does not alter their pessimistic attitude to the problems of life, because they have already found their mode-of-living, and interpret and assimilate all experiences in accordance with it. Overcoming their defects, especially those of the sense-organs, leads not seldom to fine achievements in technique, so that they may become capable artists. The management of a suitable instrument, however, gives less opportunity, makes it unnecessary to develop artistic capacities. Musicians with bad ears, painters and poets with bad eyes, are known to history in great number. Lefthandedness, too, represents such a congenital inferiority. It is conceivable that the final result of this struggle for self-maintenance is dependent on many factors among which encouragement plays the

The second large category, perhaps the largest of all, consists of spoilt children. They exist symbiotically, and this alone deprives them almost entirely of a feeling of their own value [Selbstwertgefühl (Weinmann)]. They always come to a stage in life where spoiling no longer suffices, where they are driven out of paradise. For them the sacred function of the mother, to give them the experience of an absolutely trustworthy person, to give them experience of their fellow-man, has never grown beyond the mother (or similar person), and so they always miss throughout life that first warmth, and can never find themselves in harmony with others. The third category, the heartlessly-brought-up children, have never had this experience of the fellow-man. Everywhere they have found enemies only, and they adopt the appropriate attitude: as in enemy country. There are many variations and gradations. As representative injuries, there was compliant. tive injuries, there may sometimes occur exagger-ated expectations, difficult situations within the circle of brothers and sisters, the superstition of deficient talent, and so forth.

A detailed discussion of the treatment cannot be given here. As essential we emphasise: training in courage and independence; patience in difficult cases; avoidance of all pressure through needless display of authority; avoidance of all disparagement by scorn, scolding, and punishing. Above all, no child should lose faith in his future.

With all these entergrise of children, as soon as in

With all three categories of children, as soon as in later life they begin to stumble, one must go the same way, first one must win them, and then one can lead them back to the community.

SHANDEAN SENSE.

SHANDEAN SENSE.

My father, my uncle Toby, and Dr. Slop, are discussing a certain celebrated sailing chariot:

"But pray Dr. Slop," quoth my father, interrupting my uncle (tho' not without begging pardon for it at the same uncle (tho' not without begging pardon for it at the same time), "upon what principles was this self-same chariot set time), "Upon very pretty principles to be sure," a-going?" "Upon very pretty principles to be sure," replied Dr. Slop; "and I have often wondered," continued he, evading the question, "why none of our gentry, who live upon plains like this of ours (especially they whose live upon plains like this of ours (especially they whose live are not past child-bearing), attempt nothing of the wind; for it would not only be infinitely expeditious upon sudden calls, to which the sex is subject—if the wind only

kind; for it would not only be infinitely expeditious upon sudden calls, to which the sex is subject—if the wind only use of the winds, which cost nothing and eat nothing, rather use of the winds, which cost nothing and eat nothing, rather than horses, which (the devil take 'em) both cost and eat a great deal."

"For that very reason," replied my father, "because they 'cost nothing,' and because they of our products as scheme is bad; it is the consumption of our products as well as the manufacture of them, which gives bread to the well as the manufacture of them, which gives bread to the well as the manufacture of them, which gives bread to the wall generously recompense the scientifick head which would generously recompense, yet I would as peremptorily brought forth such contrivances, yet I would as peremptorily suppress the use of them.—("Tristram Shandy," Book II., Chap. XIV.)

Noblesse Oblige.

104

By " Old and Crusted."

"In this unhappy battle was slain the Lord Viscount Falkland; a person of such prodigious parts of learning and knowledge, of that inimitable sweetness and delight in conversation, of so flowing and obliging a humanity and goodness to mankind, and of that primitive simplicity and integrity of life that if there were no other brand upon this odious and accursed civil war, than that single loss, it must be most infamous and execrable to all posterity."

Turpe mori, post te, solo non posse dolore.
(Clarendon. History of the Rebellion.)

It was the Squire's custom on Christmas Eve to visit friends and neighbours whom old age or sickness would prevent from joining the Christmas Day gathering in the great hall of the manor after morning service. The absentees would be rather more numerous than usual this year. The six months' lock-out had left its mark on the frail and aged.

His errand of mercy completed, the Squire turned off the main road from the village into the bridle path over the leys leading to the gardens through the home spinney. There was thankfulness in his heart that he had been permitted to mitigate some of the suffering, coupled with a growing resentment against the folly that caused so much misery, and made Government a byword of derision. Just as he reached the spinney gate a tall well-knit figure came swinging down the lane from the allotments. Recognising Jim Wagstaffe, the Squire waited until he came within earshot, and, holding out his hand, called, "A Merry Christmas to you, Jim." "Same to you, sir," Jim replied, and, throwing down his bundle of "sprouts," he vaulted neatly over the fence to exchange a hearty grip with the man whose son he had played and fought with as a lad, and to whom he had paid the last honours in the mud of Flanders. After due inquiries about Polly and the Flanders. After due inquiries about Polly and the children, the Squire added: "And so you are back at work again, Jim?" The man's pinched and drawn face clouded over. "Aye, we're back sure enough, Squire—and in more senses nor one. We've not only gone back to work, we've gone back on the men as fought for shorter hours an' better pay. It ain't the extry half-hour as matters—that's neyther here nor there—it's the principle. A'ter years o' struggle for a bit of ease and decency we're pulled up short—as good as told we'd reached our limits—aye, an' gone beyond 'em. 'Tis no matter o' use blamin' th' leaders—belike they've bin had. There's more at the back on it than us chaps knows; may 'appen we're on the wrong track altogether; but what beats me is that men like yourself, who know us and know what minin' is should have owt good to say for such blasted folly."

"And what makes you think I'm in favour of longer hours or lower wages, Jim?" replied the

"I beg your pardon, Sir, I was not thinkin' of you but of some of your neighbours. We all know bish that's been talked and written about us makes should we look if not to the men we've known all our lives, whose fields we've tilled an area."

our lives, whose fields we've tilled, an—an—,"
"Whose hares we've snared?" broke in the
Squire, slyly, seeing the lad was getting bogged.
Jim grinned and burst into a guffaw. "Aye, you

Jim grinned and burst into a guffaw. "Aye, yon were a fair cop, an' a good faight. Well, goodnight, Sir—an' thank ye kindly for the pheasant and load of wood."

'Another glass of port, Rector?'' The Squire pushed the decanter across the table, and without undue protest that ripe scholar and judge of sound

wine followed his host's example. Holding his glass to the light he passed it gracefully under the shapely, rectorial nose, took a prolonged sip, and, with a gentle sigh of appreciation, said, "A wonderful wine, Sir Charles! Dow's '78?"

"Yes and recovered the left of it. That will

"Yes, and very nearly the last of it. That wily scamp, Solly Goldstein,—I beg his pardon—Lord Goldstone, had the impudence to offer me two guineas a bottle for all there was left, last time he dined here. I told him bluntly I was not in the trade, but the old fellow took it so well that it repented me, and next morning I sent him a couple of bottles, carefully decanted. Ever since there has been a stream of messengers from the castle with peaches, nectarines, grapes, and the Lord knows what—those," pointing to the dishes on the table, "represent the last consignment."

"Tepresent the last consignment."
"Just like him," rejoined the Rector, laughing.
"When young Almeric returned safe and sound in
"18 his semitic lordship was so overjoyed that he
would have filled the church with memorial windows,
and actually wanted to present me with golden candlesticks—seven, I believe, was the number suggested."

gested."

The Squire winced and moved uneasily in his

chair.
"I beg your pardon, Charles. I ought to have known better," said the Rector, ruefully, laying a protesting hand a little Rector, ruefully, laying a

protesting hand on his host's arm. After a moment's silence the Squire went on "As you know, I laid it down for—him—but the lad had had little of it; the bulk went to the who came here to rest who came here to rest and live the old life for a few days during these wno came here to rest and live the old life for a tendays during those years. They were more than welcome to it—and he would have had it Sir It pleases me to think," he added, "that Sir Eustace"—pointing to the portrait by Van Dyck, a priceless heirloom and pride of the house—looked Eustace "—pointing to the portrait by Van Dyck, a priceless heirloom and pride of the house—looked on with grave approval and the ghost of a smile as the cavaliers of to-day toasted King and Country in a vintage worthy of the occasion. He and they had much in common. I believe, Rector, that it had much in common devotion to the House of was something more than devotion to the Falkland Sturley that made country gentlemen like Falkland Stuart that made country gentlemen like Falkland welcome death in the field rather than live to mind the triumph of either cause. the triumph of either cause. When I call to mind the frank talk of these lade. the frank talk of those lads in this room, and how their keep yours with their keep yours with their keep yours with the same thing the same things the same their keen young wits seemed to detect something base underlying the popular propaganda of the day, I could imagine it was not unlike the confidences my ancestor Eustace and Lucius Carrier exchanged in my ancestor Eustace and Lucius Cary exchanged in their bivouac on the I could imagine it was not unlike the confident in my ancestor Eustace and Lucius Cary exchanged in their bivouac on the eve of Newbury. I remember one splendid youth, a fine scholar and athlete, the a blind cripple, saying that the Grenfells had til a blind cripple, saying that the Grenfells had til better part, and Rupert Brooke was well out. Only You know the story of Sir Eustace? You know the story of Sir Eustace? To but," he added, musingly, "replied the Rectelt solved problem, in that man's life to which the those was missing. The grave pathetic appeal of those was missing. The grave pathetic appeal of those was missing. The grave pathetic appeal of those interrupted the Squire eagerly. "You are right, strange eyes is more than a mere painter's trick interrupted the Squire eagerly. interrupted the Squire eagerly. through an old chest in the muniment room some deed roll of the Abbey lands, I can some deeds relating to the Abbey lands, second viscount Falkland to my footbase Freetage, viscount Falkland to across a bundle of letters from Lucius Cary, You Viscount Falkland to my forebear Eustace. Introduced in the Netherlands together, and Eustace enter New House shortly after Falkland was elected for port. Both were inspired by an innate love it and reverence for tradition which made it is not to the next together. erty and reverence for tradition which made it distinctly to recognize the second seco difficult to reconcile loyalty to the crown with nare like of absolutism. Both detested the spirit of England under Puritan tyranny. As the struggle heir land under Puritan tyranny. As the struggle their tween King and Parliament grew more bitter

position became intolerable, and when Falkland desired to be 'out of it ere night,' and went willingly to his death at Newbury, Eustace gradually withdrew from public life, and in spite of Cromwell's efforts to save him, sealed his loyalty on the scaffold."

DECEMBER 30, 1926

"The way of Wentworth and Laud," said the old churchman sadly, "yet with this difference. If those servants of the King found peace at last, if Falkland was 'out of it ere night,' I feel that his friend Eustace is still waiting—waiting for something without which his troubled spirit cannot rest. It may sound fantastic, but that is how I read you dumb appeal."

A wistful smile flickered across the Squire's rugged weather-beaten face. After a long tense look at the picture he turned to the Rector, and, in a low troubled voice, as if he were making his confession before a greater festival (perhaps he was), he began:

"Ever since I was a child I have always felt that those eyes were asking me a question which I have never been able to answer. So deep is the impression that in every crisis of my life I have always asked myself, 'What would he do in my place? How would he judge my actions?' And, believe me or not, I have read both approval and blame in those melancholy eyes. Not a word on this subject has ever crossed my lips until this evening, and I hardly know what makes me speak now. Perhaps the '78 and our old friendship, Arthur. You, at least, will not laugh at me!'

at least, will not laugh at me!"
"Not I," replied the Rector, "nor any understanding soul who has tried to read the riddle of the Mona Lisa and failed."

"For years and years," resumed the Squire after a long pause, "I have had an uneasy feeling that we were not playing the game. We have allowed ourselves to be bemused by politicians and financiers. We have accepted a monstrous conception of society which postulates permanent economic victimisation, supposed, forsooth, to be essential to our comfort and the stability of our institutions, and, frankly, I can stand it no longer. I cannot away with the conviction that all this misery and unrest is remediable—if one only knew how!—and at last I think I do know. He"—pointing to Sir Eustace, was plagued by the same enigma—"Have we ever been so ready to do something for our people at home as we have as a man? We have rather thought of our country as something apart from our people; considering the people only in the lump. Now I know differently, implied duty that I have learned."

Rising to his feet and lifting his glass, he looked his ancestor in the eyes, saying—"Noblesse Oblige." Amen," added the Rector.

"No more wine? Then let us go upstairs and have friends walked in silence across the stone-flagged followed, as it seemed, by those haunting eyes."

The log fire in the dining room flickered and died in deep shadow. Through the half-drawn curtains lit up the picture of the old cavalier with unearthly you like—but that questioning look had vanished. Lustace was "out of it" at last. He had received his answer.

Drama.

The Fellowship of Players.

Progress has been at work a long time since William Shakespeare died, and Mr. Shaw still pushes its wheels round. A number of people, nevertheless, are curious about the sources of art, and the West-End must find time to honour the originators some time. Many of us have suspected that the adoration of Shakespeare was not only religious, but superstitious, and now there is evidence that it is a sort of dissent. In a fashion logically English, we play according to our vanities for six nights per week, and on the seventh night instead of going to church we play Shakespeare. The Fellowship of Players, with which are associated a great many actors, preserves a conscience about this dramatist, and tries to keep his memory green by producing his plays at intervals on Sunday evenings.

Its performance of "Romeo and Juliet" on December 12, 1926, was pleasurably anticipated for the sake of Jean Forbes Robertson's Juliet, and Mr. Laurence Anderson's Romeo. Jean Forbes Robertson almost has Shakespearean blood in her veins, while Laurence Anderson has been grafted on it. Alas, "Romeo and Juliet" demands thorough preparation. Both principals have been glorious successes in Berkeley Square, Miss Robertson particucesses in Berkeley Square, although looking the larly. As Juliet, however, although looking the maid to perfection, she was under-rehearsed and nerwous. I wish the play were according to modern standards, worth giving a run, and that Jean Forbes Robertson were cast for Juliet. That would be a Robertson were cast for Juliet. That would be a Juliet indeed, and as unspoiled by tradition as the Juliet indeed, and as unspoiled by tradition as the nately, on this occasion allowed himself to be domined over by tradition, and recited the part more than acted it. Now and again he rose to the music of it, but for long periods he was merely going through the words.

By comparison with the modern representation of life, "Romeo and Juliet" is unimaginably unreal. People die with a suddenness that coroners would not credit, whereas in realistic drama, such as the not credit, whereas in realistic drama, such as the not credit, whereas in realistic drama, such as the not credit and the such as Cyrano de Bergerac, the artist dare not let the voices of his characters be silenced for fear that an epigram might remain unsaid. Shake that an epigram might remain unsaid power to speare's superiority over the rest is his power to speare's superiority over the rest is his power to ipob of it. He made play after play into a version of the Kilkenny Cats, secure in his ability to create the Kilkenny Cats, secure in his ability to create the son the question of immortality. With all its tes on the question of immortality. With all its rustiness, obvious tricks, incredible breakdowns of rustiness, obvious tricks, incredible to mention imcommunications even for its day, not to mention impossible rapidity of falling in and out of love, what possible rapidity of falling in and out of love, what a beautiful and moving work the play remains. Let us be grateful to the Fellowship of Players for joining its efforts to those of the old Vic with the object of keeping it from oblivion.

This Romeo and Juliet was performed under exceptional difficulties. In the refusal of Juliet to marry her father's choice, H. St. Barbe West, playing Capulet, having taken an overdose of aspirin to ing Capulet, having taken an overdose of aspirin to with the play through, broke down, and the producer, see the play through, broke down, and the producer, Mr. George R. Foss, threw himself into the clothes that read the part. Doing his best against hopeless that read the part. Doing his best against hopeless that read the part and the provide an excuse for the worst odds, he seemed to provide an excuse for the worst odds, he seemed to provide an excuse for the worst of the part of a theaterical audience, who, at his exit, tried to expiate trical audience, who, at his exit, tried to expiate trical audience, who, at his exit, Foss must have its offences by applause that Mr. Foss must have reckoned contemptible. In a big cast the best performances were given by Robert Loraine as Merformances were given

magnificent display, which shared the highest hon-ours of the evening with Robert Loraine's Mercutio. Of Jean Forbes Robertson suffice that when she appeared comfortable she was very beautiful, but that she did not awake, as Juliet ought to have done, the romantic lover that lives, if only dormant, in all of us. The handicap was too great. But unless she has an opportunity of playing her Juliet under appropriate conditions the theatre will be the poorer. If any theatre-manager or proprietor really cares for Shakespeare, he will lose a lot of money if need be to give us the Juliet that Jean Forbes Robertson is capable of. She has demonstrated all that fate allowed her to demonstrate—that she could be a lovely and adorable Juliet to remember in our old

Amateur Societies.

Last week, at the Royal Academy of Dramatic Art, selected amateur theatrical troupes competed for the South of England championship, with Mr. C. W. Darlington as judge. Performances by four societies were given, after which Mr. Darlington bravely occupied the stage alone, in the face of some hundreds of entrenched partisans, who probably had no love whatever for critics, to say why he awarded the laurels to the Welwyn Garden City troupe. He emphasised what everybody must have observed, the immense improvement during the last few years in amateur acting. He thought the improvement so great that he could apply professional standards to Judge the acting, but he charitably forbore from doing so. Nobody can wish to question his judgment, but one can regret that it was necessary. The winning performance had great merit. It was the one production out of the four in which the audience entirely forgot what Mr. Darlington hoped they would forget, namely, that they were witnessing "a sporting event."

The piece acted by the victors was a one-act, unpublished, comedy by Charles Lee, entitled "Mr. The title-role was a genial old bachelor, who lived as the next-door tenant of two Cornish unmarried sisters, whose tempers began to fray, possibly for the first time in their uneventful lives, when the honest old fellow couldn't make up his mind which he wanted to marry. In the end they drove him out and put his rose on the fire. A little sentimental, the play was well-constructed, and entirely free from padding. The characters were well imagined and clearly produced. The drudge of a housekeeping sister, who killed the lonely hours by talking to the grandfather clock, was beautifully acted, though Mr. Sampson reminded one of its prototypes, especially of Cedric Hardwicke. But the reason why I regretted the ecessity—and it was a necessity—to give these layers the verdict was that the play had only three haracters all told, and therefore reflected in no deree the capacity of the competing society to produce any play really worth the labour. This play was subtler than the usual triangle, since it consisted only of the points A, B, and C, and the relative lines were not made, but it wasn't a play at all compared with the fortresses stormed by the other companies with the fortresses stormed by the other companies. I suspected that Mr. Darlington's heart was with the Play and Pageant Union, which produced Ivor Brown's burlesque farce, "Smithfield Preserve." In this piece Philip Jewitt's Mountebank Doctor was a first-class piece of acting in voice and geswas a first-class piece of acting in voice and gesture. A few more of his quality would have eased the judge's honour by uniting the judgment of his heart and his head.

The other competitors made ghastly mistakes.
One act of the "Devil's Disciple," done by the Shoreditch Society, was chosen for no good reason in the world. Why on earth did they not choose "Man of Destiny," say, they would, on one condition, have wanted a lot of beating; if Nelly Dean "tion" is unjustified and surprising penetration.

Dreiser, more, perhaps, than any other writer with the penetration.

Dreiser, more, perhaps, than any other writer with the penetration.

* "An American Tragedy." By Theodore (Constable. 10s. net.)

could have made as good an effort at the Lady Upstairs as she did at Mrs. Dudgeon. John Dower's Dick Dudgeon had presence, but the Anthony Anderson, besides the minor parts, was weak, and to weaken Anderson is to misconceive the play. The Interim Theatre Guild ought to requisition the services of a good producer and teacher of elocution. Natural talent is not enough.

The amateur theatre movement is not to be discouraged. It is good for public, actors, dramatists, and the Drama. Nature does not make diamonds in a week, but she has to start the making at an instant. Besides, an amateur society warns young people that acting is hard work, and mends the ways of many a stage-struck loon without wasting his life. The amateur becomes a better critic for his efforts, so that the professional is dealt by more justly, and popularity tends to become a standard of

PAUL BANKS.

Dreiser at His Best and Worst.

Theodore Dreiser, admittedly a novelist of solid talent, is theodore Dreiser, admittedly a novelist of solid talent, is to-day, I fear, overrated, just as twenty years ago he was underrated. "Sister Carrie" and "Jennie Gerhardt," both works of considerable merit, were received with something little removed from indifference. The publishers of "Carrie, taking sudden fright, withdraw, the book, and Dreiser for a taking sudden fright, withdrew the book, and Dreiser for a time turned his back on novel-writing to earn his living editing pish-noshy was an ovel-writing to earn his living

The pendulum has swung with a vengeance; to-day we find "An American Tragedy "hailed in the States as", in parable with Dostoevsky's "Crime and Punishment". England as one of the best payels America has ever produced. England as one of the best novels America has ever produced. With this volte-face I think and the same and Punishment, it will be the same and Punishment, it will be the same and punishment and same are same as a sam With this volte-face I think Mencken has had a good deal to do. While not blind to Describe the for ten do. While not blind to Dreiser's staring defects, for the years Mencken has been the big drum-banger of the Dreiseran cult

To anyone who has grasped the philosophy of Dreiser the preser of Mencken is a see that the philosophy of Dreiser sees interest of Mencken is readily understandable. Dreiser and life as a meaningless masquerade; and although here are indications of squerade; and although here sentitudes are indications of squerade; and although here are indications of squerades and squerades are squared to the square squared squared to the squared squar there are indications of an underlying if repressed senti-mentalism not altogether compatible with the libidinous hedonism of strict Menckenism, superficially the likeness is sufficiently close.

Dreiser is a realist; but he is something more. He lays trays life with a meticulous regard for details; but he of bare as well, almost with Freudian zeal, the psychology of his characters. Here he goes beyond the bald realism of Zola. The realistic novel, if it ever transcends the reporter's art, falls flat. The povalist must apply to his characters, by: art, falls flat. The novelist must apply to his characters, it were, the *gestalttheorie* of latter-day German philosophy and it is something of the characters. and it is something of this that Dreiser accomplishes exceptionally well.

Reading "Sister Carrie," "Jennie Gerhardt," and "Itan," one marvels that their author has been negrican so long. All three are every whit as good as is "An Ascored Tragedy"; so the critics who have suddenly discolated Dreiser's talent are prohibited from explaining their bear recognition on grounds of the author's improvement. Dreiser's talent are prohibited from explaining their There recognition on grounds of the author's improvement. It is no improvement. To the tune of over 300,000 words and author of "An American Tragedy" stumbles, blunders, dill meanders amazingly as he did in the incredibly story of Clyde Griffiths' amorous adventures, his seduction of Roberta Alden, and his murder of this same Roberta. Roberta Alden, and his murder of this same Roberta drowning, on the rounder Roberta Alden, and his murder of this same Roberta blooming, on the revelation of her impending account orthodox length. But withal, the story, when it can be the cated from its luxuriant verbies to its a story well worth up. orthodox length. But withal, the story, when it can be the cated from its luxuriant verbiage, is a story well worth under telling, and with his master touch Dreiser mercilessly of folds the tragedy culminating in the trial and execution of Griffiths. There is no sparing of a single ugly detail; not he wish to be spared. Nothing in contemporary for fiction always this brilliant bit of work. But nothing so abystnaty uneven as is a Dreiser novel can claim the highest literary rank. To say, as Krutch says, that "An American rangedy" is "the greatest American novel of our Krutch in Dreiser, more Dreiser, more, perhaps, than any other writer who has

ever lived, has, in effect, said to the critics of two continents: "I write as and what I like, and be damned to the lot of One may marvel at the stubbornness of the man, yet one can only admire his dignified strength. Dreiser, in the fullness of his success, is apparently indistinguishable from the Dresier who, with thumb to nose and fingers spread-eagled, twiddled defiance at the Puritans and Comstockians

DECEMBER 30, 1926

who harried him from pillar to post.

Few writers can tilt at and secure fame and remain unsullied and unspoiled for any long period. If they do not succumb to the alluring offers of the bilge-filled popular magazines on the one head as the Sunday muck-sheets on magazines on the one hand, or the Sunday muck-sheets on the other, they develop evangelistic and moralistic attitudes. The late Jack London, after his initial burst of brilliance, settled down to something hardly distinguishable from hack-writing; Mrs. Wharton, after "Ethan Frome," is writing magazine stories; Chesterton and Belloc embrace theology and produce what are little better than Catholic sermons; Wells becomes a Utopianist; Shaw a mystic. But at fifty-four Dreiser is still Decision at his best and worst. At fiftyfour Dreiser is still Dreiser at his best and worst. At fiftyfour he still ridicules the idea of an anthropomorphic god, still subscribes to the Menckenian theory of futility. To me the question of vital interest is, Will this Dreiseran philosophy endure to the end? Or will Dreiser succumb to mysticism or moralism? or moralism? I fear a repetition of the old, old story. There are vague leanings to mysticism, indications of latent moralistic passion makes the control of the old, old story. istic passion interspersed in the Dreiser novels. There is in addition the indisputable fact that Dreiser wrote the slushy chorus for his brother's popular song, "On the Banks of the Wabash."

GEORGE RYLEY SCOTT.

Reviews.

Balbus or the Future of Architecture. (To-day and To-morrow Series. Kegan Paul. 2s. 6d.

The scope of this small book hardly justifies the comprehensive title, the author's definition of architecture covering only the internal plan of large drapery and multiple stores, their construction on the open floor principle, and the zoning method practised in the United States and exemplified in this country by the new Devonshire House, which he admires. True, he touches the subject of the internal construction of bourses that the and inconclusively. construction of houses, but very sketchily and inconclusively. He devotes much attention to the modern tendency to build commercial commercial establishments on the open floor principle, and attributed to the color of the color attributes this change, of all things, to what he calls the emancipation of women." This is surely the tail wagging the dog; he might almost as well attribute the design of bank buildings to the formation of the Boy Scout movement. If this charge of design wherehy goods (especially ment. If this change of design, whereby goods (especially those for women's consumption) are displayed in full view of the street. of the street and are immediately accessible to the prospecof the street and are immediately accessible to the prospective buyer, is due to anything at all, it is due to the efforts of industry to get rid of its products by pushing them under the nose of the public. Demand in this case has more probably followed the artificial stimulation of women's wants by the deliberate contact of the design and fashions. He by the deliberate engineering of modes and fashions. He seems to have seems to have a glimmering of an idea that this is so when, referring to the seems to have a glimmering of an idea that this is so when, referring to have a glimmering of an idea that this is so when, referring to the feminist movement, he states (pp. 26, 27):

'The first act of public violence was committed by the adherents of feminism in 1909, and as the stones went crashing through the windows of the Government offices in Whitehall, the newly erected windows of Mr. Gordon Self-feminine eyes.' The pamphlet is written in the fatuous style of newspaper letter-writers, and from page 64 to page 74 is in the style of newspaper letter-writers, and from page 64 to page 74 it is difficult. 74 it is difficult to see what the author is driving at, in the confusion of the consumer, confusion of allusions to woman as producer and consumer, decorative decorative art, Ruskin, women as producer and constant and Zola dream to the state of the state and Zola, dress, modern industry, drapery stores, progress, excess of female over male population, and, lastly, what appears to be a compact of the compact appears to be a reference to the economic situation

"We are told that the growth of an industrial society must necessarily be limited in extent—nay, that it must even be of limited duration. It is argued with depressing force that the committee thas the committee that the committee that the committee that the c force that the opening-up of markets is like everything else in the world, and can only continue as long as there are markets to

are markets to open up." What is to happen after this is not clear: it is "wrapped in a darker cloud."

Pomona, or the Future of English. By Basil de Selincourt. (Regan Paul. 2s. 6d.)

(Kegan Paul. 2s. 6d.)
We are not much impressed by this addition to the To-day and To-morrow Series. A book on English ought to be liver, more just in its appreciation of the greatest language ever spoken or written since the sun of Athens sank in the western glare of the Sicilian Expedition. Mr. de Selincourt

is afraid that English may suffer from a kind of elephantiasis if it becomes the "world-language," whatever that may mean. We cannot think of any period in which English was not enriched by its free and easy pilfering from less active and assimilative tongues, such as French and German. And Mr. de Selincourt must, must avoid dullness when writing upon the one subject which need never be dull.

Flecker's Magic. By Norman Matson. (Benn. 7s. 6d.) Perhaps if he had not shared the desultory, wine-stirred, brain-spun chatter of the cafés of Montparnasse-perhaps if La Fontaine or Cabell or Rolland or Douglas had never existed—Mr. Norman Matson might not have given us "Flecker's Magic." Not that the story is derivative from the works of all or any of these; rather the likeness is in an intangible something of the author's mental attitude that pervades this arresting tale. Suffice it that here is, as the advertisements say, something different.

Imagine a witch—the last of the witches, in fact—in con-

temporary Paris; imagine a struggling American artist faced with the fairy-tale choice of one wish, any wish conceivable in the world of men, to be gained by the simple act of turning the add because in the world of men, to be gained by the simple act of turning the add because when the same act of turning the add because when the same act of turning the add because when the same act of turning the same act of the same act of turning the same act of the same act of turning the same act of the same ing the old hag's magic ring; imagine the cataclysmic changes that might shake the world to its bowels by the granting of, say, long life or wealth or happiness to one insignificant human; then compare your flights of phantasy

Spike Flecker, the American, is gifted with active powers of visualisation; he, too, looks ahead. And he comes to realise that by holding in his own hands an immutable power for contract of the contract of for any one of those abstractions vaguely called "good," he would inevitably wreak the greatest evil on his fellow men. The witch yearns for him to desire of the ring happiness, for she "hates the world." The tea-time scene in the witch's attic, when she expounds her own particular brand of metaphysics and supports her arguments with delicate casuistry, is an original and effective bit of writing.

There is an invigorating novelty of attack in the telling of the tale, softened by many hints of colour and poetic beauty in verbal expression, and the love-story that threads the book is clean and pretty. It is indubitably the work of youth, and leaves the reader curious to see what Mr. Matson may give us from his pen before he stales.

Great Short Stories of the World. (Heinemann. 8s. 6d.)
To quote Messrs. Heinemann: "This volume, containing 1,088 pages, comprises 178 complete stories carefully selected from the literature society and modern of thirty-two different from the literature ancient and modern of thirty-two different countries, and covering the whole field of literature from ancient fines to the countries. ancient times to the present day."

A guess at the research that must have gone to the garner-

ing of this mixed harvest of the world's short stories can only leave the reader lost in admiration of the compilers and publishers who instigated it. A considerable number of the tales have never been told in our lengthed before, and without have never been told in our language before, and, without any knowledge of many of the foreign tongues involved, one imagines from the native flavour which the English rendering preserves that the work of translation has been put into extremely capable hands.

extremely capable hands.

The collection is not offered as an arbitrary exemplification of the technically perfect short-story form, but as a selection of the most interesting literature of the best writers of all times in this métier. Prefacing each story, moreover, is a short and useful biography which makes the work invaluable for reference. It is an anthology for the delight of the serious, the entertainment of the casual reader; and its reserious, the entertainment of the casual reader; and its remarkably reasonable price and convenient form make it worthy of commendation as a volume that should be in every home.

LETTERS TO THE EDITOR. BANKS PROFITS?

Sir,-I think Mr. Biddulph must have had his tongue in Sir,—I think Mr. Biddulph must have had his tongue in his cheek when he wrote that part of his letter giving the percentage of the Banks' profits, for obviously they refer to the variations in the profit from a maximum in 1920, and not to the actual rate on capital. Of course he may have been genuinely mistaken. Who knows?

The Banks' dividends generally are about 15 per cent.:

G. B.

their profits may be more.

COSTS OF DISTRIBUTION.

Sir,—A general idea of the margins (trade discounts) between cost of goods to retailer and selling prices (apart from "sales") would be useful. On books the discount varies from a sixth to a third or more of the published varies. Proprietary articles sold by chemists carry a disprice. Proprietary articles sold by chemists carry a disport. I am told, of 37½ per cent. On clothes it runs to 50 count, I am told, of and as high on certain sorts of furniper cent. and more, and as high on certain sorts of furniture. On jewellery it is possibly higher than that. On toys,

a third seems the usual, probably larger for big buyers. Artistic pottery carries a quarter or a third. In most cases there is also a wholesalers' margin; i.e., you can buy stuff say, from a wholesale house in Paternoster Row at the price you would pay for it from the actual maker. There are also generally cash discounts which range from 2½ per cent. on retailer's cost up to 5 per cent. I should like to see particulars of margins for staples, e.g., groceries (branded and not), meat, domestic cleaners, etc., tobacco, and other staples.

HILDERIC COUSENS.

MR. BIDDULPH v. THE A + B THEOREM.

Sir,—Mr. Biddulph's incapacity to grasp the above is not confined to 'nimself, though few go so far as to use their limitation as a platform whence to hurl sarcasm at those whom they regard as "deluded." Seeing how anxious he appears to be to bring others to his peculiar viewpoint, we may be sure that he has already sent in a pungent adverse essay to the Pollak Foundation for Economic Research, Newton (Mass), in regard to what, in "profits," they term the "10 minus 1" theorem—which is, to all intents and purposes, Major Douglas's analysis expressed from another aspect. another aspect.

ERNEST A. DOWSON.

The Social Credit Movement.

Supporters of the Social Credit Movement contend that Supporters of the Social Credit Movement contend that under present conditions the purchasing power in the hands of the community is chronically insufficient to buy the whole product of industry. This is because the money required to finance capital production, and created by the banks for that purpose, is regarded as borrowed from them, and, therefore, in order that it may be repaid, is charged into the price of consumers' goods. It is a vital fallacy to treat new money thus created by the banks as a repayable loan, without crediting the community, on the strength of whose resources the money was created, with the value of the resulting new capital resources. This has given rise to a delective system of national loan accountancy, resulting in the reduction of the community This has given rise to a defective system of national loan accountancy, resulting in the reduction of the community to a condition of perpetual scarcity, and bringing them face to face with the alternatives of widespread unemployment of men and machines, as at present, or of international complications arising from the struggle for foreign markets.

The Douglas Social Credit Proposals would remedy this defect by increasing the purchasing power in the hands of the community to an amount sufficient to provide effective demand for the whole product of industry. This, of course, cannot be done by the orthodox method of

names of the community to an amount sufficient to provide effective demand for the whole product of industry. This, of course, cannot be done by the orthodox method of creating new money, prevalent during the war, which necessarily gives rise to the "vicious spiral" of increased currency, higher prices, higher wages, higher costs, still higher prices, and so on. The essentials of the scheme are the simultaneous creation of new money and the regulation of the price of consumers' goods at their real cost of production (as distinct from their apparent financial cost under the present system). The technique for effecting this is fully described in Major Douglas's books.

The adoption of this scheme would result in an unprecedented improvement in the standard of living of the population by the absorption at home of the present unsaleable output, and would, therefore, eliminate the dangerous struggle for foreign markets. Unlike other suggested remedies, these proposals do not call for financial sacrifice on the part of any section of the community, vidual enterprise.

All communications Manager, THE NEW AGE, 70, High Holborn, W.C.I. should Cheques and Postal Orders should be crossed and made payable to "THE NEW AGE PRESS."

"Letters to the Editor" should arrive not later than the first post on Saturday morning if intended for publication in the following week's issue.

THE NEW AGE is on sale at Henderson's, 66, Charing Cross Road (close to Leicester Square Tube Station) and at the news stand on the corner of Holborn and Chancery Lane (opposite Chancery Lane Tube Station).

The "NEW AGE" ANNUAL DINNER

will take place on

SATURDAY, FEBRUARY 12th, 1926.

Particulars later.

CREDIT RESEARCH LIBRARY

The Key to World Politics. Chart showing plan of world government now being attempted by the international financiers. Price 1d. (postage ½d.).

Through Consumption to Prosperity. An Outline of Major Douglas's Credit Proposals. Reprinted, with additions, from "The New Age" of October 16th, 1924. Written specially to serve as an introduction to the study of the New Economic Theory. clear account of its distinguishing features, with just sufficient argument to establish a prima fact case for further investigation. 16 pp. Price 2d. (postage ½d.). Prices for quantities, including carriage, 10-1/6; 50-6/9; 100-11/3; 500-50/-.

The Veil of Finance Reprint in book form of a series

The Veil of Finance. Reprint in book form of a series of articles from "The New Age" by Arthur Brenton. If a banker appeared on an island under primitive conditions, and applied to its activities the present is the main basis of the author's analysis and is the main basis of the author's analysis and industry. 64pp. Price (paper covers) 6d.; (boards) 1s. (postage 1d.).

Socialist "First-Aid" for Private
A reprint of the "Notes" in "The
April 17th. A critical examination
"Nationalisation" policy from the
"point of view. A useful pamphlet to distribute in
Labour and other reformist circles.

A consecutive introductory reading course in cial Credit is introductory reading course of Social Credit is provided by the following sets of pantillate. pamphlets:-

Comprising:
Unemployment and Waste (Id.).
The Key to World Politics (Id.).
Through Consumption to Prosperity
Socialist First Aid (Id.).
Catalogue (gratis). Catalogue (gratis).

Post free 6d. the set.

SET B. Comprising:

Set "A" above.
The Veil of Finance (6d.).
Post free 1s. the set.

Catalogue of other books and pamphlets free on application

CREDIT RESEARCH LIBRARY, 70, High Holbord,

The Subscription Rates for "The New Age, and any address." to any address in Great Britain or Abroad, are 30s. for 12 month 30s. for 12 months; 15s. for 6 months; 7s. 6d. for 3 months

Published by the Proprietor (ARTHUR BRENTON), 70 High Holloge, London, W.C.1, and printed for him by THE ARGUS PRESS, LIMPTED TEMPLE-avenue and Tudor-street, London E.C. 4.