THE

INCORPORATING "CREDIT POWER"

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NOTES OF THE WEEK.

An international Conference began on Monday last at Geneva, with the object of agreeing on a Convention providing for the "abolition of prohibitions and restrictions on imports and exports." In a survey of the problem in the Observer, Sir Arthur Salter Doints out that the agreement shiefly responsible for it. points out that the war was chiefly responsible for it. Blockades, he says, constituted the "most extreme form of trade protection which the world has ever experienced": they threw nations back upon exploiting their currents. the immediate effect would have been "very much like the sudden abolition of a high tariff in a previously protectionist country," but for their replacement by other forms of trade barriers. Sational industrialists so enjoyed their punishment while the war lasted that they continued to the same of they continued to inflict it upon themselves when the war ended. But this analysis does not cover all the truth and the state of the st truth. Blockaded nations would not have been able to exploit their natural resources if they had not at the same time mobilised their own credit resources for the purpose. They found out not only that they could get on somehow or other without imports of goods, but that they could be independent of imports of credit. The several national banking systems in the blockeded several national banking systems in the blockaded countries were, so to speak, cut off from their international supports by the circumstance of the war itself, and were temporarily captured and used by statesmen and soldiers for their several national purposes. This is why international bankers were intriguing at Zurich and elsewhere to end the war long before any Country at showed a sign of war long before any Government showed a sign of wishing to do so. It is also why they are now endeavouring to stop politicians from trade restrictions of any sort leaves. of any sort, knowing that every such restriction tends in its degree to perpetuate or re-open the question of national financial self-determination.

Sir Arthur Salter himself brings the currency question to his survey. He says:-

"A country whose currency rapidly depreciated found itself likely to be 'sold out' of necessary articles; another.

whose currency remained relatively stable in the midst of falling currency remained relatively stable in the midst of falling currencies suffered on the contrary from 'exchange dumping.' For these and other reasons imports and exports were, in a large part of Europe, subject to varying forms of prohibition and restriction in addition to tastiffe."

Accordingly a country whose exchange depreciated would put on an export tariff, or prohibit certain exports altogether, while one whose exchange remained high would put on an import tariff, or promained high would put on an import tariff, or proexports altogether, while one whose exchange remained high would put on an import tariff, or prohibit certain imports altogether. The wisdom or unwisdom of these acts is a side-issue. The fundamental issue is contained in the fact that political mental issue is contained in the fact that political forernments were improvising defences against the logical incidence of exchange movements. The politician was protecting himself against the banker. It is the politician was protecting himself against the days, for exchange fluctuations are not, in these days, manifestations of natural law: they are consequences tician was protecting himself against the banker. For exchange fluctuations are not, in these days, manifestations of natural law: they are consequences of bankers' policy. The phrase, 'hammering the exchange,' is a faminar expression of that iruth. Another phrase, 'pegging the exchange,' is the obverse expression of the same truth. Stance, in the worst days of German inflation there was nothing in the condition of the pricing of ternal economy to render intelligible the pricing of the Mark at a figure which would have enabled an the Mark at a figure which would have enabled and the Germans very quickly recorded their view of And the Germans very quickly recorded their view of this falsification of the situation by raising their export prices commensurately. And this kind of pre-export prices commensurately. " restriction on trade."

The hammering of the German exchange, however, was intelligible in a non-economic sense. It ever, was intelligible in a non-economic sense. It was intended to be a penalty on Germany for violating the bankers' gold-standard' canon of finance. It was an attempt to exercise political pressure on the It was an attempt to exercise political pressure on the Successful in the long run. But the point is that it successful in the long run. would have been instantly successful if Germany had accepted the logic of her exchange quotation and had let her pianos go for twopence each; or to put it another way, if she had previously entered into an

international convention which committed her to let them go at their "natural" (!) price. This brings us round again to the present Geneva Conference. Its objective, in one phrase of Sir Arthur Salter's, is to "reduce, simplify, and stabilise tariffs." This last word (our italics) is the most significant. The stabilisation of a tariff must mean something which commits a Government either to keep it unaltered, or, at most, not to vary it outside the limits of a prescribed margin. But with the case of the German pianos in mind it is easy to see how this kind of agreement would facilitate bankers' government. Suppose that Germany, at the time of which we have spoken, had previously agreed to a limit of 50 per cent. ad valorem export duty on pianos. In that case she would have had to let them go for threepence each. Exactly the same reasoning applies in the reverse case of an import tariff. Stabilisation of tariffs means the renunciation of the power on the part of national political Governments to resist the edicts of the international financial money trust. Positively, it means instrumenting the financiers' policy of coercion. It is the Trade Unions Act on an international scale, conjuring up a vision of populations trying to bargain for existence without the power to strike. It will be observed that at no Conferences dealing with international trade regulation is there ever a suggestion that bankers should commit themselves to anything. A "nation-conscious" Statesman, if he studied the credit question thoroughly, could raise this issue by saying to the bankers something like this: "Yes; it is all very well to ask us not to interfere with the prices of our imports or exports, but what about the price of our money?" He could point out that, in the absence of a clear understanding on this exchange factor, the associated central banks of the world could cause the exhaustion of some countries of all their goods, and the congestion of others by an overwhelming burden of imports, by a stroke of the pen. The former would be obliged to work incessantly and get next to nothing for their incomes, the latter would have to cease work, and therefore get no incomes. However, it does not matter much whether the delegates at the Conference see the problem in this way or not. They will probably sign some pretentious document, and that will be the end of the matter. The prosing of a hundred or so tied experts at Geneva is not going to hundred or so tied experts at Geneva is not going to alter the psychology of the many millions who do the work of the world. Horse-sense will sooner or later put the "expert" in his place. We recall a story of an episode at a lady's house during the war. One evening she was entertaining some Scottish soldiers on leave, and had arranged a little concert. One of the performers was billed as a piper. He performed. Suddenly a voice from the back row broke through

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"Tur-r-rn the b—— oot!"

A moment or two of horrified silence. The hostess, flushing with anger, proceeded to the seat.

"Now, I insist upon knowing which of you it was used that expression."

Another silence. Every man in the row looked blankly straight in front of him. So she resumed:
"I must know. It is disgrace—," when an elderly Scotsman in the seat in front announced slowly and

"In my opeenion, lady, it's nae sae much matter wha caa'd the piper a b—as wha caa'd the b—

There is an element of mystery about Low's leaving the Star for the Evening Standard. He is acclaimed as the world's greatest cartoonist, and in any case was a tremendous asset to Liberalism. His influence was likely to surpass that of Gould in the Westminster Gazette during the period of the

great Protection controversy. Nobody with discernment will believe that Low can find the atmosphere of the Evening Standard more conducive to the expression of his outlook than that of the Star. His trend was unmistakably towards the left rather than the right. What seems mysterious is why such astute organisers as Lord Reading and Sir Herbert Samuel, in possession of ample funds, allowed Liberalism to lose Low's services. One hypothesis might be that Liberalism has not lost them. The Evening Standard may change hands or it may change its political allegiance. Another hypothesis hypothesis might be that Low is considered too powerful to belong to one particular Party—that he ought to be "nationalised." The Evening Standard may retired its politics and Evening Standard may nationalise its politics and stand for "constitutional government," with benevolent neutrality towards all the three Party agencies of the barbara, and the three soon to agencies of the bankers' régime. It is too soon to check these speculations. Only four cartoons have been published, and one of these had nothing to do with politically and one of these had nothing to do with politics at all. In two of the others there is a detached view of the tussle between Mr. MacDonald and Mr. Politics at the first to and Mr. Baldwin. The remaining one, the first to appear, was a preliminary exhibition of political characters from characters, from among whom the only one selected for unkind treatment was Mr. J. H. Thomas. Lloyd George seems to be the most leniently treated. Lord Reading and Six Herbert Samuel, perhaps be-Lord Reading and Sir Herbert Samuel, perhaps because they are for cause they are financiers rather than politicians, have no place in the show. We must wait for further dear, and the show we must wait for further dear. further developments.

The Daily Mail recently discovered that "The Divine charge to the Apostles was to preach the gospel to every creature.' "

"We therefore decided to open our columns to the leaders of all religious denominations, beginning with the Established Church, and to offer each of them the opportunity of putting his views in an article before our reader. Thus they would be given space which no money. Thus they would be given space which no money could buy and would be enabled to speak directly to nearly two million homes and perhaps to five or six million people.

The result was a snub. Out of three invitations to Archbishops Archbishops and twenty-two to Bishops of the Church of Fred Church of England only two accepted, namely, de-Bishops of Exeter and Norwich. Seventeen clined: and six Bishops of Exeter and Norwich. clined; and six Bishops have not replied. This suggests, the Daylor and Seventeen suggests. gests, the Daily Mail comments, that the leaders of the church of the church are "out of touch with present practice." However, since the "gospel" which have journal was proposing to broadcast was to be been simply an expression of the Richard, views and journal was proposing to broadcast was to have been simply an expression of the Bishops, nobody the question, "Are We Less Religious? The Daily will be much the worse for missing it. "utmost Mail considers the subject to be of the national importance," because of "the faith on moral character." Let it define and "moral character," it will be on the way to if discovery that a coincident decline in between proved, is not due to any inter-actions them, but to the incidence on both of a distrustive policy govern them but to the incidence on both of a distrustful policy governing people. policy governing people's economic lives. can I prescribe and impose my ideal code of subcontrol less powerful men than myself, is the subcontrol scious motive of hyperbolic microl who run these morality hoy. scious motive of busybodies who run these morality stunts. We congratulate the subcontraction of the subcontra stunts. We congratulate the Bishops on their bout cotting of this one. Whatever can be said about the decline of faith and movels has to be fitted is with the said and movels has to be fitted is the decline of faith and morals has to be fitted in with the fact that the the decline of faith and morals has to be fitted is with the fact that the social conscience to compute quicker to protest against violations of mon humanities than it was in the hey-day do not gious dominance over opinion. Our Courts do of gious dominance over opinion. Our Courts do of Guardians sell pauper children into virtual slavery—as they did in the days when God willing a vernacular phrase.

The Referee of last Sunday hints at all sorts of direful consequences if General Hertzog succeeds in making the Union Jack no more than an inconsiderable item in the Flag of South Africa. The British half of the white population will not "endure the insult." This argument has no weight without further evidence. Populations are passive enough under real injuries, and are not for a moment going to disturb themselves about symbolic modifications of this sort unless they are incited by interests powerful enough, and with motives important enough, to do it. If General Hertzog and his supporters are being actuated only by sentimental motives, and if the change in the flag does not imply and portend anti-British in the flag does not imply and portend anti-British intrigues, there will be no row. But, knowing the nature of the forces that are everywhere exerting themselves through popular government, it is hardly possible to think General Hertzog can be Persisting in this difficult project without encouragement from financial backers somewhere. Looking at the position of South Africa as the chief gold producer in the world, and remembering that the gold standard is intended to be the basis of the whole world's finance, it would seem politically logical for South Africa to fly a "League of Nations" Flag. On the other hand, financial logic would suggest that the flag should in the flag should in the flag should be suggested. the flag should be that of the country whose financiers held the balance of control over the gold output. The question is whether that country is Britain. Mr. J. F. Darling, in his Economic Unity of the Empire, arranged a argued on the assumption that it was; for part of his programme, it will be remembered, was for Britain to use South African gold to pay America's debt, and to devise a means of financing Empire trade with the least possible recourse to gold. We know, on the other hand, that America does not want to be paid in gold, for the devide recourse that she has no use for it, gold, for the double reason that she has no use for it, and that she does not want her debtors to find out that they can do without it. Hence American finance has a vital interest in what is done with new gold, and it is difficult to suppose that Wall Street is not endeavouring to protect its flanks by controlling the distribution and price of the South African production. In all countries the Government must ally itself with with American or British finance, and the more General Herzog appears to ignore British protests the more the suspicion grows that it is a case of dollars kicking the pound in the face. The Referee says that the Union Jack is assigned only one-sixtieth of the area. the Union Jack is assigned only one-sixtical to the area of the new flag. Does that subtly signal to the Chancelleries of the world the share in control which Mr. Strong and Mr. Norman have arranged to allot to Britain?

Mr. Graham Hardy in his article in the same issue of the Referee, entitled "Too Costly Finance," begins by Costly Finance, who gins by quoting Mr. Lloyd George at Bangor, who criticised the Government's "unfortunate method" of reinstating the gold standard, also from the Week to the same effect. The Daily Express complained that the banks, "to attract foreign balances, and asserted that this country will not gain strength and asserted that this country will not gain strength from "artificially sustained parity" but only from ever-growing industrial activity." Mr. Hardy, while welcoming this support for the Referee's policy source that the abolition of the gold Referee's policy, says that the abolition of the gold standard policy, says that the abolition of the gold standard would not make credit cheap—and it is cheap credit mean credit cheap. "care cheap credit we want. But, if made cheap, "care would have to be taken" to see that such credit was placed to be taken "to see that such credit was placed to be taken" to see that such credit was placed in the hands of the proper people "and was cautions, he advocates the issue of a substantial cost.

The finding of the proper people and the cautions of properly used by them."

Given these prequantity of new credit at practically interest-free

hand. To achieve the necessary lowering of the price level, this vast debit upon industry must be set off by a

corresponding credit. The potential power of industry must be vitalised into actual power." The new credit would enable industry to "scale

down " existing burdens, he urges elsewhere.

So long as one does not read right into this it is excellent. Certainly we all want plenty of credit, a boom in production, lower costs, and lower prices. But quite as certainly the banks and Treasury would be willing to assist the experiment if the Referee were to stir up sufficient public agitation to make were to stir up sufficient public agitation to make such action advisable as a means of keeping in friendly relations with the industrialists. "Right," they would say. "You want the new credit to go into 'proper hands' and be used for proper purposes: we'll see to that." And they would. But since the new credit would be a loan, it would have to be repaid, and does Mr. Hardy see any reason to suppose that the people who got it would not be the suppose that the people who got it would not be the people who showed the best prospects of repaying it —that is, the same people who get it now? But, passing over that difficulty, how is it suggested that the addition to industry's general debt will cause a reduction in industry's general prices? Mr. Hardy's reference to setting off existing debt by new credits suggests that industry will borrow as much as it owes, and therefore double its aggregate indebtedness. He may mean, of course, that the old debt would be suspended for a long time, and that industry would pass on this relief in prices. But he does not say so, and we think it improbable that he intends to. In that case we must object that, unless some special policy for regulating prices to consumers were applied as part of the expanded loan policy, the bulk of the new credits would almost wholly short-circuit back to the banks in reasonable programment of the old debt. Along this short circuit payment of the old debt. Along this short circuit they would cause the transference of plant, material and semi-manufactures within the industrial system, but would do nothing to cause their absorption by the public. It is quite easy to demonstrate by arithmetic that metic that a high production would cheapen unit costs and unit prices, but we should prefer to receive the demonstration in terms of psychology. What we want to know is how business men as a body are going to be induced under this scheme to sell their products at less than they would otherwise fetch. Credit reformers so frequently overlook wise retch. Credit reformers so frequently overlook the fact that taking industrial accountancy as a whole the greater the total production the greater the total cost. What is going to induce industry to produce and sell 100 articles for £100, when it can make 00 articles at a loss total cost and still get make 90 articles at a less total cost and still get floo? Industry has the "trade-cycle" complex too firmly established to give away a pennyworth more than it need, even while boom times are on.
Profiteering is its way of insuring itself against the
slump which it expects to follow the boom. But if the Government and financial authorities were conjointly to put forward a price-policy which was seen by industrialists to guarantee them a progressively expanding boom with a commensurately expanding profit on quantity distribution, the psychological resistance to low pricing would be dragged out of the subconscious sea and expire in the dry air of reason. The nature and process of such a policy are familiar to readers of this journal, and are open for investigation by anybody who chooses to spend the time on the subject.

"Mr Justice Rowlatt's judgment (on the 'chequelet's surprised no one in the City, and while, presumably, it surprised no one in the City, and while, presumably, it surprised no one in the City, and while, presumably, it surprised his intention to amend the as Mr. Churchill has expressed his intention to amend the law if necessary to include the modest chequelet within law if necessary to include the modest chequelet within the scope of the twopenny duty, it seems to be a case of the scope of the twopenny duty, it seems to be a case of the heads I win, tails you lose, as against the bank. Nevertheless, whether the case goes to the House of Lords or not, theless, whether the case goes to the House of Lords or not, we hope and believe that in the end the bank will win."

Manchester Guardian, July 26, 1927.

The United States and the British Empire.

By C. H. Douglas.

Extract from the " Evening Standard," Monday, October 10, 1927.

"It is understood that Sir Basil Blackett, the Indian Finance Minister, who vacates his office in August next, has been invited to become English adviser to the Federal Reserve Bank of America, following the appointment announced in the Evening Standard on Friday, of Mr. Walter Stewart as American adviser to the Bank of England."

Since writing the preceding articles I have received a copy of the current issue for October of the American Mercury containing an article by Mr. Frederick Bausman entitled "Under Which Flag?" (Great Britain v. United States). The purport of this article may perhaps be indicated by the following extract: lowing extract :-

"The people of this country (U.S.) now have to do with an insidious, dangerous propaganda on behalf of a foreign Power which they are carefully taught to underrate, as a possible enemy, but which, through its control of the seas, is still the most formidable on earth, and which, if it should ever have a clash with this country, could allies."

I do not know anything of Mr. Frederick Bausman except that he was formerly a member of the Supreme Court of the State of Washington, and has written two articles entitled "Let France Explain" and "Facing Europe." But I am very much obliged to him. The presentation of one side only of any cuestion suggestion that question suggests, on the general grounds, that every question must have at least two sides, that there is not really any question at all; that we are considering a mare's nest.

But my gratitude to Mr. Bausman goes further than this. If we make the necessary allowances for the point of view, his complaint against Great Britain is exactly the complaint, if it may so be complaint that I have been making against the United States. I pass over a number of somewhat naive statements, of which the following is a fair

"Take the case of Canada. So long as it was wholly subservient to England we might have seized wholly subservient to England we might have seized it as a prize of war. To-day, should we get into a war with Great Britain, Canada would simply declare herself neutral." Oddly enough, there is another article in the same issue of the American Marcura has Dr. Julius Prott, ridiculing the idea that Mercury by Dr. Julius Pratt, ridiculing the idea that the war of 1812 was fought for Free Trade purposes, and declaring that it was an attempt to capture

The point that I wish to make, and which, I think, Mr. Bausman gives me great assistance in making, is that the great war to which we are coming is only a geographical war, and even only a National war, in the same sense that it is possible, with more or less truth, to refer to a policy of world dictatorship by financial methods as a Jewish policy. In these matters a policy attracts to itself people who are congenitally sympathetic with the policy, Just exactly as individuals attract to themselves people with whom they are congenitally sympathetic, and it does happen that there is a certain parallelism between the geographical situation of people, their racial characteristics, and their suitability for employment in connection with one of these great world policies. This geographical war, and even only a National war, in the nection with one of these great world policies. This becomes less and less true as individuality becomes more important than nationality, class, or any other group distinction. It is almost a truism to say that there are large and increasing numbers of Jews who

would justly repudiate any sympathy with a policy of world dictatorship, and that there are very large numbers of non-Jews who are just as sympathetic with such a policy and just as dangerously active in regard to it, as the race whose moral code and philosophical ideals seem to form the background of the policy. But I still think that Jews as such are an

important factor in the situation. In the most literal and unromantic sense of the word the conflict is a spiritual conflict, and it is in have become modernised. We had it in England in the battles between the Puritan and the Cavalier. They had it in France between the mob and the aristocracy. aristocracy. There is probably not a country in the world in which it is not going on at the present time, in some form or another, and however disguised, distorted and a material to the control of the contro torted, and ambiguous its manifestations appear, it is not difficult to recognise that it is essentially a conflict between Fear and Joy. It is a cardinal error to suppose that it is between the "haves" and the "have-nots." The test is: fear or happiness?

What Mr. Baueman objects to in British policy

What Mr. Bausman objects to in British policy is what we should object to in American policy. That ought to indicate the indicate the indicate that his That ought to indicate to Mr. Bausman that his quarrel is exactly the same as our quarrel. It is against something which is common both to Europe and America, and if it is to be eliminated by pitting achieved by the total destruction both of Europe and America. But if it can be recognised that there are America. But if it can be recognised that there are large numbers, probably an overwhelming majority, of individuals both in Europe and America who could conceivably be aligned against a policy which threatens them with a common destruction, not so threatens them with a common destruction, not so much from fear of the much from fear of that destruction as from detestation of the insert that destruction as from the insert that destruction the insert that destruction is the insert that destruction the inser tation of the insanity of it, then and only then is there any possibility of reaching a common ground of agreement

There is another matter which remains. A few tragraphs provided that force of agreement. paragraphs previously it was suggested that force is the ultimate arbitrar of large states and the suggested that force is the ultimate arbitrar of large states. is the ultimate arbiter of human affairs. Under the influence of Von Trait influence of Von Treitschke and others, the were mnuence of Von Treitschke and others, the were man people, previous to the first great war, were inculcated with the idea that all kindness, to use a comprehensive word, was delusion, and effects were weakening, and quite out of place in the superman of German aspirations.

Prussian officer the superman of German aspirations. The brutal Prussian officer was not brutal because he could not help it. He brutalised himself of set The first His ideal was the "blonde brute beast." The first simple observation to be needed on this is that German and contains that the reads on this is that German and contains the product of the simple observation to be made on this is that Germany did not win the war. There are, of course, number of reasons which winth be given for this, number of reasons which might be given for this, but as a fact it has the last the second description. but as a fact it has to be taken into consideration.
What I think has a rate of the second when the second we will be second with the second w What I think has not yet been sufficiently explored is the method by which "kindness" can be veloped in individuals so strong in other characteristics that their decisions are unalterable by at istics that their decisions are unalterable by ternal pressure. Or the converse. If this be done—of course, I believe that it can be done. General von Treitschke still remains unanswered.

(To be concluded.)

"The total quantity of what was formerly classed what will about her great the what was formerly classed with the country. "The total quantity of what was formerly classed has skilled labour has greatly diminished in this country. An ical has happened is that by intelligent application of mechoduct principles the quantum of human skill going into the properties in the grant principles the quantum of human skill going into the properties of the same. By these means seemingly this is no longer the same. By these means seemingly with possible complex operations are daily performed by with possible complex operations are daily performed by with no more than a few weeks' experience working of with no more than a few weeks' experience working of an engineering product was one-third material, one-third labour and one-third establishment charges. In a motor to and one-third establishment charges. Is attributed and labour. On the other hand, while the number of it had labour. On the other hand, while the number of performed in the motor industry in 1907 was 54,000, apagit risen by 1925 to 250,000."—Mr. H. Kerr Thomas in error read before the Institution of Mechanical Engines, 1927.

Rural Life and Lore.

OCTOBER 20, 1927

[The author of this series of nature studies and personal reminiscences is a man who has worked in a humble capacity for nearly forty years on the countryside. Having left school to start work at the age of eleven—almost before they had found him a desk and a copy book—he finds it convenient to speak through our pen. Everything he describes he has seen for himself. We are putting it all down in the exact language in which we hear him narrate it.—ED.]

I.—THE BADGER AND HIS HABITS.

The badger, or "Brock," as we call him in the West Country, is a curious animal, very shy in his ways. He is found usually in wooded country or cliffs. He is accused of many things that Reynard does, such as stealing fowls and pheasants; but a badger will not touch flesh unless the ground is very hard with frost, when he cannot dig for his food, which consists of small nuts-what we call underground nuts, something after the style of small artichokes. The badger is a very clean animal, far different to the fox, who is right the opposite way. The fox leaves all the remains of his meals in his burrow, and even his own dung, and lies on it. But when the fox is away, along comes Brock and goes in and cleans the lair out, as he might be a dustman. You can go on some mornings and see the refuse and bones and feathers heaped just outside the holes, so beautiful and regular as you wouldn't believe. The badger is a proper useful animal, because he keeps down the mange. It's like this. The mange arises from the fox's dirty habits, and he gives it to the dogs when they hunt him. That is why the owners of fox-hounds have to wash them after the "kill" when they get them home to the kennels.

The badger breeds once in two years. When the breeding time comes the bitch will always go to the male's—the dog badger's—home to have her young. You hear sometimes of badgers tacking a person. The reason for this is sometimes they have got on the move with their cubs, which they hide away, and defent their cubs, which they hide away, and defend them. If you were to draw away when the badger faced you, you would see the two parents go and round up their young ones again, and go for-

Ward on their journey.

A badger's "earth" is a unique dwelling; it is a sort of chamber, and all round is a series of shelves, kept very clean. I have seen badgers, foxes, and tableton in the same burrow, the badgers rabbits practically in the same burrow, the badgers below, the foxes a little higher up, and the rabbits on top—like one house with three floors—and they live together just so friendly as it might be human beings

"The badger is the only animal that has got a funk-hole." This is a hole opening under his tail, and the squirts a fluid and the use of it is that when hunted he squirts a fluid in the dog's face which blinds him temporarily and destroys his scent. The fluid is held in a little bag near between his shoulders, and comes from there along through the funk-hole. This fluid is also a protection in another way. If Master Brock is unlucky and falls in a rocky cavity where he can't dig himself out, he can keep alive as long as three weeks on that substance. on that substance.

Another thing the badger is privileged with above any other animal, is that he has got a lock-jaw; when he gets a hold on a dog the jaw locks automatically, to maintain his grip. I have aften boiled out the to maintain his grip. I have often boiled out the head of a dead badger, to show people this thing. One can lift the lower jaw-bone up a little way, and it catches and so up anit catches and stays in that position—and so up another little other little way, and it catches again.

A badger is rarely seen by day. His time for working is from dusk to daylight. He goes long

distances. I have let a badger go after catching him and marking him, and three weeks later I have found him nine miles away. A badger cannot run along slanting ground—when the ground slants sideways to him. He is always in a canter owing to his having very short legs in front just off the ground, and long legs behind. So a dog can never get at a badger's throat, as it is only a couple of inches off the ground. A badger's hide is very tough; no dogs can make much impression by their teeth on him; the only place they can do so is under the belly. The badger is a very hard thing to catch in a gin or a snare in his own burrow, the reason being that when he reaches near the entrance he doesn't run in, he lies down and rolls in. He gets caught in a trap out in the open sometimes, but that is often where traps have been placed to catch some other animal. A dog badger is always bigger than the bitch; the average weight for a full-grown dog would be between thirty-five and forty pounds, and a bitch between twentyfive and thirty-five.

A badger can dig through the ground faster than a man can follow him with pick and shovel. His front feet are turned out a little after the style of a man's hand. They are very powerful, and nothing can stop him; only when he gets to a face of rock is he beaten. This is why you must use dogs when badger-hunting. You can't catch up with Master Brock unless you send a dog in to hold him away from the face of his chamber while your diggers are

Badger-hunting is called a cruel sport. So it is, for the dogs. I will explain this in my next writing, which I shall call "Fighting the Badger." I have seen a lot of curious things, when I was a kennel man travelling with the huntsmen right across England from Cornwall to Essex. I will tell you about some R. R.

SOCIAL CREDIT PUBLICITY.

The Northern Democrat."—This official organ of the No. 2 Divisional Council of the Independent Labour No. 2 Divisional Council of the Independent Labour Party has entered upon a new series under the editorship of Mr. Fred Tait. Mr. Tait has been a supporter of Social Credit for a considerable time, and has given many lectures on the subject in the Tyne district. One result of his activities has been that on two occasions Resolutions advocating Social Credit have been placed on the Agenda of the Annual Conference of the I.L.P. The Northern Democrat is issued on the first day of every month and costs one penny. In the September and October numbers Mr. W. T. Symons has the first two instalments of an instructive serial article entitled "A Challenge to Finance." Students of Social Credit who belong to the Socialist Movement should support this journal. It can be obtained from the Hon. Secretary, Mr. Mark Simpson, 116 Argyle Street, Hebburnon-Tyne. Mr. Tait's address is 27 St. John's Terrace, Sheriff Hill, Gateshead. Sheriff Hill, Gateshead.

on-Tyne. Mr. Tait's address is 27 St. Johnson-Tyne. Sheriff Hill, Gateshead.

"Freedom."—This little Australian journal was noticed when it first appeared. Subsequently it ceased publication owing to insufficient financial support. It has now treappeared under the same joint editorship—that of Mr. C. A. Haythorpe, Elmore, Victoria, and Mr. W. R. C. A. Haythorpe, Elmore, Victoria, and Mr. W. R. C. A. Haythorpe, Elmore, Victoria, and Mr. W. R. C. A. Haythorpe, Elmore, Victoria, and Mr. W. R. C. A. Haythorpe, Elmore, Victoria, and Mr. W. R. C. A. Haythorpe, Elmore, Victoria, and Mr. W. R. C. A. Haythorpe, Elmore, Victoria, and Mr. W. R. C. A. Haythorpe, Elmore, Victoria, and Mr. W. R. C. A. Haythorpe, Elmore, Victoria, and Mr. W. R. C. A. Haythorpe, Elmore, Victoria, and Mr. W. R. C. A. Haythorpe, Elmore, Victoria, and Mr. W. R. C. A. Haythorpe, Elmore, Victoria, and Mr. W. R. C. A. Haythorpe, Elmore, We have been talking with a Australian problems. We have been talking with a reader of The New Age, who has recently returned from an extended tour of Australasia, and he tells us some an extended tour of Australasia, and he tells us some an extended tour of Australasia, and he tells us some an extended tour of Australasia, and he tells us some an extended tour of Australasia, and he tells us some an extended tour of Australasia, and he tells us some an extended tour of Australasia, and he tells us some an extended tour of Australasia, and he tells us some an extended tour of Australasia, and he tells us some an extended tour of Australasia, and he tells us some an extended tour of Australasia, and he tells us some an extended tour of Australasia, and he tells us some an extended tour of Australasia, and he tells us some an extended tour of Australasia, and he tells us some an extended tour of Australasia,

Up Guards and At 'Em.

A happy term used in THE NEW AGE a few years ago was that of "God-Struggler." That such men exist who may rightly be called by that name is a fact, and although a solitary walk through multitudes of vocal figures may yield nothing to be remembered there are creative minds to be found. Ouspensky in "Tertium Organum," Oscar Levy in "The Spirit of Israel," and now Count Hermann Keyserling in "The World in the Making," hint at the existence of an elite that is not satisfied with world culture personified by a Rolls-Royce and a big cigar. Sursum corda.

A careful reading of this book convinces us that the author, consciously or unconsciously, has carried in his mind that wise saying of Goethe's, " any man writes a book, let him set down what he knows; I have enough guesses of my own." It is a call to the aristocratic intellectuals of the world; it is an open recognition that ideas govern the world. And now, having only uttered the common alphabet of praise let us get to grips with it.

An autobiographical sketch precedes the chief subject. In this the author has, with terrific Russian frankness, given a very vivid sketch of his own life, which is complementary to the main theme. Because of his aptness to see every side of a prob-Because of his aptness to see every side of a prob-lem simultaneously he was incapable of making a decision, but when this, through self development was overcome, he gained increasing faith and con-viction and increasing strength. How well do we all know our modern Hamlets! He writes, and the bitter truth of it will come home to Nietzsche's dissatisfied ones: "I, too, have learned by experience that most often a man's mission in life is against his personal inclinations," and he brings us his favourite theory of 'tension'—" Seldom is anything considerable achieved unless there is this tension between desire and duty." In the Bhagavad-Gita-there are no medals for duty.

When he gets into his stride in "Towards the Culture of the Future," he writes books in a sentence that would give nightmares to academic philosophers. He describes culture as "a lifeform as the direct expression of spirit," and later he states "technical progress is only a particular expression of the development of the intelligence." The notes of THE NEW AGE every week underline and amplify this NEW AGE every week underline and amplify this with their main argument that we are starving amidst plenty. The modern mass-spirit is embodied in the chauffeur type, and presents cold porridge to the blind of our day—" To-day all the old culture on the face of the earth is perishing, because the new determined type of man disavows it." Truly, we are in that stage mentioned by Arnold as

"Wandering between two worlds, One dead, the other waiting to be born."

Further on he states—and we must have done with

"To-day mankind is passing through a new crisis. The idea of progress has become the gospel of the masses, the technicalised savage. But to the élite it no longer Ernst Toller in "Brokenbrow."

Having written with amazing clarity a description or analysis in a minimum of words charged with wisdom, Keyserling does not make us so buoyant on reading of his remedy. It is, if we may simplify it, the evident fact that to improve others, and hasten the building of a new culture, we must improve ourselves, or as he phrases it, begin with intensified self-determination. This time, for Keyserling, no Messiah will save the world, and henceforth every man must want to be his own saviour. We can see the heavy load of individual responsibility falling shoulders that have hitherto by second nature

always been clever at putting it on the other fellow. There will be no scape-goat, and there will be the cracking of joints unaccustomed to standing upright. This art of putting it on the other fellow is well known by the governing mind; there were secret commitments on the Continent by England, and the man from Tooting found himself doing his duty by defending his flat or cubicle—in the bogs of Mesopotamia. In other words, the poor devil tried to give an answer to the question: "Have you stopped beating your wife?" And while he was trying to reply, the mob of pawnbrokers were busy fixing up the three brass balls over every doorway—in cultured circles it is called the National Debt.

The world has not yet done with Nietzsche; and it has now another giant to reckon with in this book. It is possible to approach it in a critical spirit—perhaps for not mentioning the fact that the rate of the bus wheel's revolution is determined by finance. A by-product is the number of people killed yearly. If anything, the book proves by omissions that what is now being given weekly in the "Notes of the Week" will have to be common property soon. One feature, and a welcome one, is that it makes no careal to incordulity, and alis that it makes no appeal to incredulity, and although the word "Yoga" is mentioned once, no one who is affected by the ideas he expounds is asked to sit on spiles asked to sit on spiles. asked to sit on spikes or contemplate his navel. The author has taken away the dross that is usually associated with simple truths masquerading under some occult nonsome occult name that might be best described by the word spoken by Cambronne at Waterloo.

We have now, as it were, broken a little ground on a big book. It will be great fun to watch for reviews of it. reviews of it, as Keyserling makes no secret of using the Press to bring about the result he desires. Fortunately for the present writer, the ideas enumerated are familiar, but the picture of a reenumerated are familiar, but the picture of a reviewer in a newspaper booming motor-cars grappling with this land. pling with this book, foreshadows a taste of gaiety to come. The technical side of life says to distributive powers "and a side of life says to distributive powers" and a side of life says to distributive powers "and a side of life says to distributive powers" and a side of life says to distributive powers "and a side of life says to distributive powers" and a side of life says to distributive powers "and a side of life says to distributive powers" and the side of life says to distributive powers a side of life says to distributive powers "and a side of life says to distributive powers" and the side of life says to distributive powers "and a side of life says to distributive powers" and the side of life says to distributive powers "and a side of life says to distributive powers" and the side of life says to distributive powers "and a side of life says to distributive powers" and the side of life says to distributive powers "and a side of life says to distributive powers" and the side of life says to distributive powers "and a side of life says to distributive powers" and the side of life says to distributive powers "a side of life says to distributive powers" and the side of life says to distribute the side of life says the side of life says to distribute the side of life says the butive powers "advance"; the banks say stop!; does it require a prophet to add anything? And to return to the author. return to the author's élite that might even have room for a brief-level et the ex-they look, say, on London's streets with tons of metal and human beings in transition, are compelled to ask, with one of Capek's characters, "What the hell is it all for?" One has only to look up at a pigeon leighted preceding its feathers look up at a pigeon leisurely preening its feathers to realise that the to realise that the germ of financial madness is reality. So, here's to the élite, for if "three, and hang together the Kingdom is less three, and hang together the Kingdom is less by three, elite one by one stragglers will come in to join the to create Keyserling's minority. They will have to create Keyserling's minority. They will have discovered themselves, they will have conquered themselves, they will have the wisdom of the pent and the mildness of the dove, and perhaps will that time but I must be the dove, and perhaps will that time but I must be the dove. that time—but I must not get lyrical—no one who he in possesses and period who have the dove, and period who have the dove the do be in possession of a toilet set not made of show for thus shall we dwellers of the New Age show our respects to that which has flayed the world and made queues for gibbets, created thieves, given power to skunks. Then will our complex be released then will be reached the come into a happy released, then will happy children come into a happy world; even an old child might die happy knowing that he was not leaving him the happy knowing place happy knowing that he was not leaving him the happy knowing place happy knowing him the was not leaving him the happy knowing him hi

world; even an old child might die happy knowe a that he was not leaving his dependents in a placeth mixture between a mad-house and a menagerie only animals and birds in it to keep people sane. This book, "The World in the Making, is published by Jonathan Cape, 30, Bedford Square, of don, price nine shillings. It is the architecture of dreams that will come true when the technique to Social Credit ideas is grasped and applied and sounds." Social Credit ideas is grasped and applied and that distant land right that distant land right under your nose, O ye your men of THE NEW AGE, I bid you set your sails. JEAN BAPTISTE.

Inventing Better Men. By Kathryn Lincoln.

Modern biology finds the life-cells and many tissues potentially immortal. This is perhaps the most sensational conclusion which science has yet reached. According to Pearl, in his Biology of Death, Loeb and Carrel and others have demonstrated the strated the truth of it beyond reasonable doubt. Woodruff, of Yale, found no natural death in a culture of Paramecium in eight thousand five hundred generations, equal to two hundred and fifty thousand years of human life, and the culture was going as well at the end of the experiment as at the beginning. ning. Morgan, of Columbia, found one two-hundred-and-fiftieth of a worm (*P. maculata*) will regen erate and be "younger" than the original. Carrel has kept cells of a chicken embryo heart alive for many years by washing out the poisons generated in the life process and protecting against infection and food deficiency.

These studies, wonderfully suggestive for the future, are perhaps not so far beyond the range of practical application as might be supposed. If life waxes sufficiently interesting, man may fortify himself to stay with it in the flesh indefinitely.

Now the great obstacle to adaptation is slowness of habit to change. Arrestive habits of thought and action become fixed at an early age, often before maturity. maturity. Habit fixations of youth are carried through life, many of them destined only to obstruct. New situations are handled as old ones were handled. Thus the Old Men of the Peace Conference failed. ence failed to respond to opportunities for creating a new world.

This slowness to change is found obviously in old age, but is it not the cause, as well, of the failures of youth? Are we not really a race of prematurely allowers? Adolescent turely old people and aged adolescents? Adolescent habits are carried by most of us through life, causing a that equander ing us to repeat immature experiences that squander our time and sap our energies. So sex curiosity and practices that characterise adolescent minds are persistent in the adult world.

Adaptability in the human machine must deal primarily with the breaking up of habits which tend to chain us to our childhood and to such limitations as premate the such limitations are such limitations. as premature old age. After thirty, the average person becomes habituated to the round of life. He has "sized up" the situation, fortified himself with a set of has "sized up". a set of habits that, unfortunately, are going to save him a good deal of thinking. Parenthetically, some of these habits are not so bad; they are time- and energy could never be energy-savers. But many habits should never be permitted to develop. Situations which require a spontage of the same and saver to imperfect spontaneous reaction are turned over to imperfect systems of response by default of the powers of adaptation. Then there is the trouble caused by spontaneous reaction to situations which should be controlled automatically by established habit. Such is the discontinuous reaction to situations which situations will be set to situations which situations which situations will be set to situations which situations which situations will be set to situations which situations which situations which situations will be set to situations will b is the dilemma which causes mental and social misturity for life, as well as the stagnation of the crea-

tive faculty.

Here is a condition demanding our most co-ordinated effort. In special response to it, the study and ated effort. In special response to it, the study and science of individual balance accompanies the larger phases of racial adaptation.

A general tendency to revive and control unconscious powers is appearing in education as well as in psychotherapy, and schools exist for the co-ordination of the control of the co-ordination of the co-o tion of the conscious and unconscious mind. In the process that harmonises and unifies the workings of the conscious and unifies the balanced the conscious and the unconscious lies the balanced control of the and the unconscious lies the balanced to the control of the same and the unconscious lies the balanced control of the same and the unconscious lies the balanced control of the same and the unconscious lies the balanced control of the same and the unconscious lies the balanced control of the same and the unconscious lies the balanced control of the same and the unconscious lies the balanced control of the same and the unconscious lies the balanced control of the same and the unconscious lies the balanced control of the same and the unconscious lies the balanced control of the same and the unconscious lies the balanced control of the same and the unconscious lies the balanced control of the same and the unconscious lies the balanced control of the same and the unconscious lies the balanced control of the same and the unconscious lies the unconsc control of the individual which makes adaptation to any environment possible. The barometer of mental co-ordination is physical co-ordination. By

breaking up destructive habits of posture and movement, destructive mental habits are likewise

It is easy to see, for example, in one's posture at once the state of the mind and of health. It is the telltale of inner states. When one shuffles along with energy bound up in the extremities, spine limp, head protruding, it is obvious that there is no balance or stamina. If, on the other hand, the body is carried easily with the spine straight and stretched, head poised high, and arms, legs, and shoulders relaxed, it indicates a co-ordinated mind and body.

In this linked-up freedom of posture the blood supply is regulated in both brains, front and back, and generously diffused throughout the body. The machine functions efficiently without strain or wear. The lungs fill of their own accord. The mind is elastic, alert. Thinking is spontaneous. That rare mood, the creative mood, is deliberately evoked and actually under control. As co-ordination becomes unstudied the creative mood becomes habitual.

In the final period of his genius it is recorded that Goethe achieved this mastery of mood for his creations, and moved at will in the Erklärung of lofty and sunlit activities. Shakespeare attained it. For the ease of his mastery was such, as Jonson observed, that he never blotted a line. In Goethe, the fusing of the unconscious with the conscious attributes was manifest in his adventurous spirit. Lewes tells how the youthful Goethe was the rallier of a circle of daring spirits who placed themselves in all conceivable positions of bodily danger, how they became acrobats and amateur steeplejacks, halanced themselves on inaccessible crags, and never refused a hazard. By this means they were sensing instinctively the scientific truth that underlies the adjustment between the conscious and the unconscious, namely, that it is first attained in physical balance with a degree of risk that serves to perfect and develop it. Live dangerously, was Nietzsche's maxim. For in the presence of danger instinct shifts the old habits and startles them into a fresh and lively capacity of editorment. Out of this a fresh and lively sense of adjustment. Out of this new adjustment come poise, deliberation, a fresh mental outlook. It is the danger of battle, not age, that produces the veteran; and his calm, unhurried state of mind and coolness in emergencies are evidence of the relief thus attained from the tension

of nervous complexes. Such adjustment of the human mechanism in the presence of danger induces a new control which overcomes the obstacles to individual progress. In some cases it has made possible the functioning of the mind to the point of genius. But only recently has the process and method of it become identified. Only in this age have we gained the technique to subdue the faults of heredity, to master environment and eradicate the evil of old habits. And as such education becomes a matter of course with future education becomes a matter of course with future generations, may we not, at least, expect growth to a vernal maturity for the race, even to five score and more years?

It is true that present-day methods of physical training are shockingly inadequate, just as our general education is inadequate. However, there is a conventional technique in European schools for menconventional technique in European schools for mental and physical co-ordination. In America a method worked out variously by F. Matthias Alexander and Gerald Stanley Lee, and vouched for, in principle, by such educational experts as John Dewey, and by such authorities in health conservation as Irving such authorities in health conservation as Irving Fisher, deals with control of the spine while standing, sitting, walking, and prone.

By forming correct habits of posture in these positions the spine is constantly and automatically

By forming correct habits of positions the spine is constantly and automatically positions the spine is constantly and automatically Through the positions the spine is constantly and adomatically stretched without effort or strain. Through the art of balance, developed in the presence of graduated and artificial hazards, the spinal cord is energised while the rest of the body is taught to relax,

except as the members receive from the cerebral centres precise direction to act. Then they function with the nicest economy of effort. The results are observed not only in a new precision of movement; they are felt as a youthful reinvigoration. But it is that of initiated, liberated youth; youth freed from its habits of immaturity to meet with élan the hazards of existence and change. By such spirited discipline many have experienced the rejuvenant intimations of the coming youthful racea race destined to reflect in its own life processes the genius of modern invention.

Balkanic Excursions.

By Wilfrid Hindle.

IV. BELGRADE.

The streets of Belgrade were scorching, and full of pot-holes. They were also full of a strange, exotic life which inclined me to contemplation. set out in search of a café; up steep hills, over a fine, newly-paved road, down narrow, cobbled lanes, until I came to a fine broad avenue. There were trees on the roadside, flower-beds in the centre, and cafés everywhere. At one point the roadway was being repaired at what, in that heat, seemed an unnecessarily furious pace. Road-repairing as a spectacle has always appealed to me. So I sat down in the nearest café, ordered a brandy, and drank it off quickly. Not that I needed it, but it accorded with a pleasant custom in vogue throughout Yugoslavia. In the cafés you order your drink, and take it, or not, as you please. A few minutes later along comes a waiter with two glasses of water, which he sets before you: tacit recognition that, though your order was mainly an excuse to sit down, you may, in fact, feel thirsty. From natural sociability rather than feel thirsty. From natural sociability rather than need for information, I attempted to engage the waiter in conversation. "Yes, this is Krez-Mihailova Street," he answered briefly to my question. His gaze wandered past me to the busy workmen. "They seem to be repairing the road," I remarked in a feeble attempt to draw him out. He grunted in affirmation; a moment later added me to ponder his cryptic comments. me to ponder his cryptic comments.

Luxuriously I gave myself up to contemplation.
At the next table sat an old Turk, of fine features, dressed in immaculate European style but for the fez which crowned his shaven head. A little further off which crowned his shaven head. A little further off sat a Bosnian drinking coffee, in all the colourful glory of native costume. He was a living ethnosall romantic rights he should have been letting off reading Novosti. I consoled myself by counting the officers passing by. In all Serbia I had seen but officers in five minutes in any street of Belgrade. officers in five minutes in any street of Belgrade. They were, for the most part, well-built men, of good carriage, and of a Ruritanian picturesqueness in their white summer uniform. But the continual saluting would have been irritating had they not done it in such perfect style. Next to the officers, the women were the most striking figures. They were fine-looking and smartly dressed, in alternate New York and Parisian style. Their walk had that languorous grace which poets would have us believe to be of the East, but which is equally charan unnatural blackness, was a faint curiosity which had nothing of invitation. had nothing of invitation.

Architecture in Belgrade is as varied as costume. There are evil-smelling lanes bordered by beautiful houses in Turkish style, leading into broad streets where hovel and palace stand side by side. At one

moment the city looks like an overgrown village, the next like-Hollywood. Yet in everything one senses, rather than sees, a greatness that is to be. One sees it in the creative energy of the people; not only in peasant handicrafts, but in the modern art of Maestrovic and Studin; and in such buildings as the School of Military Geography, which has such a distinctive style that at first sight I took it to be centuries old. Above all one sees it in the respect-ful self-respect of the people, nothing short of marvellous when one remembers that fifty years ago they were a subject race. Turkish rule has left a few traces. In the bathing tents of the Sava there are occasional notices: "Molim, za backsheesh." Seeking an interview with a man in high places, I found the way could be made smooth by a successional notices." found the way could be made smooth by a succession of tips. But it is in the finer things of life that as no Western mind could have conceived. There is a gracious ease in everyday life which would be impossible in London or Paris. The supreme monument of Turkish civilisation is the Turkish baths in the old fortress of Vali Maridan. They are whitethe old fortress of Kali Megdan. They are white-washed now, and have a drab prison-look. But a courteous officer that the state of the courteous officer explained the meticulous arrangements in each ments in each of the rooms, making for everything that sensual refinement could desire.

Withal Belgrade is a city of the West; sometimes, with its modern buildings in mammoth American style, of the Far West. Culture (a horrible word, but there is no other) but there is no other) is national without being provincial. In the bookshops in Belgrade, as in Ljubljana, I saw collections of folk-songs alongside translations of H. G. Wells and Upton Sinclair. German and French newspapers are freely sold in the streets. The prevalence of Corman is explained the streets. The prevalence of German is explained by the fact that water by the fact that until 1914 the opposite bank of the Sava was Austrian towards. Sava was Austrian territory. The national theatres of Belgrade and Libbins of of Belgrade and Ljubljana produce translations of foreign as well as national plays, and would provide a model for a retired plays, and would provide a model for a retired plays, and would provide a model for a retired plays, and would provide a model for a retired plays, and would provide a model for a retired plays, and would provide a model for a retired plays, and would provide plays are the retired plays. vide a model for some London theatres. There are there has been a lawsuit over them; and the Slovene translation of Othon Zupanaia in said to be the there has been a lawsuit over them; and the Slovene translation of Othon Zupancic is said to be finest in the world. Activity is not only intellectual. Belgrade was bombarded during the war, but the Belgrade was bombarded during the war, but the signs city has been so much rebuilt since that the signs of that bombardment are few. The difficult problem of Serb-Croat-Slovene relations has been without undue clamour. Regeneration everywhich is, in fact, proceeding with a quiet rapidity, of contrasts favourably with the noisy self-assertion of Fascist Italy.

Art.

Frau Bresslern-Roth's coloured woodcuts gal drawings of animals at the Fine Art Society's galleries. 148 leries, 148, New Bond Street, are better than visit to the Zero. visit to the Zoo. In her hands the limitations of the medium have be medium have become advantages. The form and character of each character of each animal are simplified into a design which, being which, being unconscious, remains Nature." With such a method it is not perhaps surprising that the surprising that the best woodcuts, such as ing Cocks," should be those in which the arimals are posing (though not posing for the artist). The the others there is something all-too-human: in the dog "Boxer"; childlike enquiry, "Young Lion"; timidity in the "Lemur. be that this defect (if it be such) is inseparable from any human work of art. But one would like tabel animal drawings without being tempted in her animal drawings without being tempted in them with the name of friend or enemy miniatures Frau Bresslern-Roth shows

technical efficiency. But the vivid colours which seemed quite in place in such woodcuts as that of "Red Parrots" become a shade too decorative in human figures. The miniature of "The Meeting" grey cats and black cats under a yellow moon—shows a freedom and shows a freedom and shows a freedom. shows a freedom and sense of humour which give

an added value to the rest.
At the same galleries there is an exhibition of water-colours, mostly of Holland, by Mr. George Horton. Gentle in colour and picturesque in subject, they are good examples of rather sensitive "straight" painting.

OCTOBER 20, 1927

LEICESTER GALLERIES.

The three exhibitions at the Leicester Galleries, Leicester Square, are not up to the standard their past exhibitions have led us to expect. Among the paintings by Mr. Orlando Greenwood, the best are those in which the subject has a charm of its own. Such are the placid, faintly coloured "Wheathead Lock," and "Harvest," where the long rows of sheaves add a suggestion of design lacking elsewhere. "Alton End," incidentally, shows that England too has her toy brick towns. In his more England, too, has her toy-brick towns. In his more ambitious flights, he has unfortunately attempted to drag in something of the East. The jumble of Hindu convention and Western realism in such Daintings of the Last. Paintings as "The Audience" leaves one with a sense of annoyance, which is heightened by the

rather blatant colouring.

Baron Rodolphe d'Erlanger's paintings of Tunisia are at their best what paintings of a Mediterranean land should be. Blue skies and bluer seas under a bright white light; square-block houses, tall minarets, and flowered terraces; all this Baron d'Erlanger rets, and flowered terraces; all this Baron d'Erlanger has conveyed moderately well. When he comes to the people, he is less successful. "Tailors, Tunis" has a vivil a less successful. has a vagueness, which closer examination almost in-

clines one to call amateurish.

The drawings by Fantin-Latour, never before shown, have a historical interest. Examples of his work are to be found in most of the famous galleries of the world. These drawings give a key to his method.

THE MODERN BOOK.

The Times Literary Supplement this week publishes a special "Printing Number," dealing with modern typography, book illustration, book-binding, and kindred subjects. It was a task well worth while. while. Beauty of printing and binding have now become become so common as to pass almost unnoticed. There is still bad printing, not least in the work of those firms with "artistic" pretensions. One or two condon possesses the property of the property of the printed that one Condon papers are so wretchedly printed that one wondon papers are so wretchedly printed that one wonders how anyone has patience to read them. But there are some, notably the Morning Post, which challenge comparison with any country in the world in the matter of legibility and make-up. In the production of the matter of legibility and make-up. duction of books one has only to compare Messrs.
Benn's "Julian" Shelley with any nineteenth century edition to realise what a great advance has been made. made. Book illustration is not so satisfactory. photography has solved the problem in historical and topographical works (though it is not necessarily a final solution). final solution). There are numerous excellent illustrations in wood engraving of rather precious books. But the commonplace book has, perhaps, rightly been rather perfected. been rather neglected. Apart from expensive books of the line neglected. Apart from expensive books of the limited edition type, there are several cheap series of Masses. Cape's series of very high standard. Messrs. Cape's Travellers Library,' for instance, gives all that could be desired in a cheap and convenient form. The necessity of appealing to a large mass of people forces the advertiser to device a design with a few essential the advertiser to devise a design with a few essentials, and thereby eliminates the decoration which was the bane of nineteenth-century art.

WILFRID HOPE.

WILFRID HOPE.

Drama.

Miss Julie: Playroom Six.

With "Miss Julie," by Strindberg, the "Playroom Six' has won recognition; it has become an institu-tion of new importance. Men and women whose interest in drama stretches beyond Mayfair and patent leather will take the opportunity of seeing a good play which the censor, whose ways are above the power of understanding, refuses to authorise for public performance. "Miss Julie" marks an event both dramatically and historically. It is a true adventure of the spirit, which set the example for a great proportion of the best modern work. In it sociology became a matter of the theatre; and in it also there was a definite extension of dramatic consciousness; not merely conflict, tension, and dramatic form, were utilised for its making, but understanding and psychological analysis. It was no longer sufficient for the motives of characters in tragedy to be pre-determined by a fate whose intention might be allowed to remain one of life's mysteries; in "Miss Julie" the modern mania to drag fate into the light and tear reasons out of it began to work in drama as in science.

There is no excuse for misunderstanding the play.

In a preface of the kind that every serious author would do well to write, Strindberg described the characters and what he intended to reveal. He took an incident from actuality, and wove it into a social drama of the rise and fall of families peculiar to western civilisation, which has been able to bear up to now the enormous strain of its mode of life only because the most vital of the common people have provided a new ruling class every few generations. Possibly Strindberg, by attempting so great a theme with only three characters, one of whom is a foil, exceeded the limit of possibility in the economy of means. Nevertheless he gave actors a great opportunity.

Miss Julie herself is the last of a line that civilisation has exhausted. But she is not a simplified figure, showing signs of rot in every cell. Having the suffered an unbringing in which women were the suffered an upbringing in which women were the suffered an upbringing in which women were the rulers, she cannot help but hate men. Although this "half-woman"—the term is Strindberg's—fights against nature as though something in her germ-cells prevented her soul being given wholly to germ-cells prevented her soul being given wholly to either sex, she is drawn to one more vital than the men of her own class even to shamelessly exciting him to the point of coduction. him to the point of seduction. Nevertheless, de-cadent as she is, she possesses her measure of Aryan aristocracy. Her suicide to escape the degradation that must follow association with her butler is a

that must follow association with her butler is a composite act of cowardice, of insufficient life-force to continue, and of inborn nobility.

The butler, Jean, is a climber. Coming from the meanest of homes, he envied the well-to-do from the beginning. He dreams of himself not taking but giving orders. Travelling with his superiors he has developed an educated bearing, picked up forhas developed an acquired a cultivated taste. He can tremble at the count's name while feeling himself the count's superior. To the moment at which the count's daughter forces herself on him the is subservient and anxious to protect her from which the count's daughter forces herself on him he is subservient and anxious to protect her from the slanderous eyes and tongues of his own class—which he despises; yet he is equally impelled to try which he despises; yet he brutally asserts his his power. Afterwards he brutally asserts his his power. No suicide is necessary for him; alhumbles her. No suicide is necessary for him; alhumbles her. No suicide is necessary for him; alhumbles her is the gentleman of the future, as yet he though he is the gentleman of the future, as yet he arrive. The third character, Christine, ness is to arrive. The third character, Christine, sook to the household, is deliberately intended by cook to the household, is deliberately intended by Strindberg to be undistinguished. She is drudge, Strindberg to be undistinguished, and worthy to be nothing better than the slave she is. be nothing better than the slave she is. When the actors settle down the play should be one of the attractions of intellectual London

Douglas Burbidge has studied the part of Jean and found the spirit of it. As Christine, Olga Martin has not yet sunk low enough. She is, too, nearly as good as her mistress. She has not sacrificed her native independence for the sake of branding Christine with absolute incapacity for mental growth. Hilda Maude will have to put a lot of work into Miss Julie before she makes the audience as interested in "her case" as in that of Jean. The Playroom Six must be congratulated on the use made of its stage for the kitchen scene of this play. With very little material the stage has been set in a manner that offends neither against art nor against experi-

ence of kitchens. The Strindberg who wrote the preface to "Miss Julie" would have admired it—and the pantomime of the village revellers no less.

Before "Miss Julie" Strindberg's "The Pariah" is given, with Geoffrey Dunlop competent as the pariah, and Michael Sherbrooke magnificent as the archmologist. The latter's character at the inas the archæologist. The latter's character-study is both intellectually thrilling and æsthetically charming. Such ease and perfect understanding are a joy to behold, and of this performance one may unhesitatingly say that life would be like that if it could be rehearsed.

The Crooked Billet: Royalty.

It must have been a very grown-up audience that watched the goings on in the pub. called the Crooked Billet for nobody to shout a warning to the supersecret-service detective not to turn his back when the arch-international criminal groaned for brandy. Though somebody now and again does a stupid thing, however, to give the rat another run, the terriers do a lot of clever things to bring him back. He would be an old man indeed not to be caught by the whirl of excitement. The action of the play is continuous, no days or weeks elapsing between acts. Yet the audience welcomes the two intervals to regain its breath.

There are no puzzles left unsolved, and no mysteries unexplained. By the exercise of a little intelligence one is in the whole secret all the time. Indeed, as to where the hero hid on one occasion, and how he obtained the documents on another, one feels a certain pleasure in spotting at once. One's own powers are flattered. From the minute the curtain rises things happen, and so well are they distributed that in the periods where they do not happen one is held by suspense, convinced that they will. Finally the thrills are interspersed with humour above the average, which restores us to normal, in preparation for the next thrill. Mr. Dion Titheradge has taken the lead in detective play construction, and his "Crooked Billet," with a cast beyond reproach, will run for a long time.

Leon Quartermaine's hero, H. St. Barbe West's very fine retired detective, Barbara Gott's publican very fine retired detective, Barbara Gott's publican (should one say lady-publican after the model of landlady) and Leonard Upton's young English boy who could use his fists, could not have been better enough to invade one's worst dreams, keep attendant to invade one's worst dreams, keep attendant Alexander Field's Alf, the very valiant potman. He all that he has to do. Not often in a life time, however, does one see so fine a study of comedy-character. Mr. Raymond Massey must not only be rectained to great producers.

PAUL BANKS.

THE DESTROYERS.

My Happiness, which is my Pride,
My Pride, which is my Happiness,
Are each by each disowned, denied,
And, doubly strong, return to bless.

Economics.

BUSINESS TRANSACTIONS AND SURPLUS PRODUCTS.

The industrial system, as a system, has only one customer —the individual consumer. Therefore all its costs of production must ultimately be met out of consumers' personal incomes. The collective price at which industry can sell its production cannot exceed the total money it pays out to consumers. This total comprises wages and salaries. It also includes such dividends as are drawn by private individuals who intend to spend them on consumption. But the bulk of industrial payments is outside this category. It consists in an interchange of expenditure between business organisations are much some payments. organisations as such, i.e., between non-consumers. No business organisation can be a customer of the industrial system. No purchase has been a customer of the industrial system. system. No purchase by a business organisation can defray a fraction of total industrial costs. It only transfers a cost from one firm's ladger to reacher. from one firm's ledger to another's. There is therefore a fundamental distinction between industry's internal payments (which are to itself) and its external payments (which are to its potential matter). are to its potential customers).

The physical analogue to this financial fact is as follows: The physical analogue to this financial fact is as follows: The only outlet for the products of the industrial system is through the retail-shop door into the consumer's home. All other production may change hands any number of times within the system, but it does not come out. Its transference does not cause its emergence. Not that it can immediately: for the transferred production is in most cases immediately; for the transferred production is in most cases in suitable (factor). not suitable (factories, tools, etc.) or not yet ready (semi-manufactures) for emergence and consumption. Nevertheless, since, in the notation of the production is less, since, in the nature of things, all production is destined for consumption, it must in the long run either emerge positively (natural additional to consumers) or negaemerge positively (actual delivery to consumers) or negatively (be used up in the process of preparing consumable articles). If it does not, industry will become glutted with its own production or will stop work to avoid the glut.

It is therefore

It is therefore essential to a continuous and progressive conomic system that economic system that production as a whole shall emerge unimpeded as and when it becomes ready for delivery the homes of consumers. To-day this is not the that There is a grave impediment. It is not physical. Side of the problem—the machanism for producing and desired the problem and the production as a whole shall emerge to unimpeded as and when it becomes ready for delivery to the problem and the production as a whole shall emerge to unimpeded as and when it becomes ready for delivery the problem and the production as a whole shall emerge to unimpeded as and when it becomes ready for delivery the problem and the production as a whole shall emerge to unimpeded as and when it becomes ready for delivery the problem and the production as a whole shall emerge to the problem and the production as a whole shall emerge to the problem and the production as a whole shall emerge to the problem and the production as a whole shall emerge to the problem and the production as a whole shall emerge to the problem and the production as a whole shall emerge to the problem and the production as a whole shall emerge to the problem and the production as a whole shall emerge to the problem and the production as a whole shall emerge to the problem and the production as a whole shall emerge to the problem and the production as a whole shall emerge to the problem and the production as a whole shall emerge to the problem and the production as a whole shall emerge to the production and the production as a whole shall emerge to side of the problem—the mechanism for producing and de-livering consumable goods industrial engineers and livering consumable goods—industrial engineers workers in general have done their work perfectly.

Production takes place through a succession of cyclesmillions of people beginning and ending their jobs, overning again, and so on. The cycles vary in length and takes lap. Nevertheless what takes place in one of them takes place in all. So we may conceive of any cycle and make place in all. So we may conceive of any cycle and make imagine industry to be making two kinds of product the "Machines" (typical of all "business" goods) and Let other "Commodities" (typical of consumable goods) to so express quantities:—

Apress qu	anulies :—		Co	mmoar	
Month.		Machines.	O	+ 000	
January	3	 . 10		T 000	1
February		10		1,000	
March	***************************************			3,000	
Less	consumed	 		3	
		30		- thi	15

Leaving monetary costs out of account, and looking at one result from a physical point of view, we see that the chast munity has made more than it has consumed. What the been the physical "cost" of the accumulated, surplus as a machines? The 3,000 Commodities. We can measure this cost in terms of energy. Let each machine represent this cost in terms of energy. Let each machine represent the expenditure of 1,000 horse-power and each commod the expenditure of 1,000 horse-power and each commod to a total communal expenditure of 53,000 h.p., since sured, and 30,000 h.p. for Machines still in consider what this means. As a general proposition, about is no intelligible reason for expending energy on mittel machines at all unless they will, at the very least, confective machines at all unless they will, at the very least, effect are more horse-power energy during their life of we as service than has been applied in their construction. The service than has been applied in their construction that therefore entitled to consider the above 30 machine that therefore entitled to consider the above 30,000 h.p. of representing something over 30,000 h.p. of energy.

serviceable energy out of a total expenditure of 33,000 h.p. It has "increased its credit"—in terms of energy—by that

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But in courrent financial terminology this figure would be called a *debt*; which must mean that the community owes 30,000 horse power! The only intelligible, physical way of repaying "horse-power is obviously to put it back where it came from it a smash up the machines.

it came from; i.e., to smash up the machines.

This, one would say, is unthinkable. Nevertheless, the olicy is being carried out. There is no country in the world to-day where instances of purposive restriction of production, closing down of costly factories, and actual destruction even of consumable goods cannot be seen reported in the newspapers day by day. Every writing-down of shareholders' capital, every bankruptcy, reflects the same process.

Let us enquire how it happens. To do so we will review our table. Let us make each unit of horse-power equivalent to £1. Then the money costs of the community are:—

Month.	Machines.	Commoditie.	
January	£10,000		£1,000
February March	£10,000		£1,000
march	£,10,000		£,1,000

Each month the community requires £11,000. Its bank provides industry with the money as a loan on January 1, and requires it back on January 31. Suppose the £11,000 is all distributed by industry to individuals for personal service. On January 21 these individuals for personal service. distributed by industry to individuals for personal service. On January 31 these individuals have £11,000 and industry has 1,000 Commodities. The price of the latter should be £1,000. But it has got to be £11,000. The consumers pay up; industry returns the money to the bank; and the bank cancels it. So far that is tolerable. Although overcharged, the consumers have at any rate got all the Commodities available in January. But on February 1 industry brings forward a charge of £10,000 representing the value of its ward a charge of £10,000 representing the value of its machines. "But it has had the money" someone will say. So it has, but it had to pay it all to the bank. Up to the point at which industry disclosures its debt to the bank it is merely So it has, but it had to pay it all to the bank. Up to the point at which industry discharges its debt to the bank it is merely a financial agent of the bank in respect of the bank's machines. It gets nothing for itself. Upon its repaying the money it now becomes the owner of the machines, and considers itself entitled to charge something in future prices on account of their services. The amount of this charge is so calculated as to recover the full cost of the machines by Depreciation charge, and sometimes a charge for "Re-Depreciation charge, and sometimes a charge for "Renewals" or "Replacements."

But there "Replacements."

But there is more in it than that. The "machines" in Our illustration represent all the sorts of products which business organisations use in their work. Hence all payments ments made by one of these organisations to another are so many transfers of a general industrial Depreciation charge within the industrial book-keeping system. Our illustration does not be system to the control of the system of tion does not picture this fact because it presents industry as a single organisation; and to imagine such an organisation dealing with itself in its surpluses of products is senseless. less. Nevertheless, that is precisely what happens when business organisations buy and sell to each other. Not a penny of the money used in those transactions adds to the consumers' power of buying commodities. It leaves them To make this clearer, refer to the table again. In January place because the products to which they would refer are

place because the products to which they would refer are not yet made. But on February 1 the market for interbusiness dealings opens: there are 10 "machines." Condustrial system. Morey will now pass, and ownerships will sider these as being in different ownerships within the industrial system. Money will now pass, and ownerships will change; but the net result of these transactions is that injustry as a whole is only bringing the total cost of the where consumers will be required to pay it in retail prices. From consumers will be required to pay it in retail prices. From consumers it must remain so, no matter how many business the right to recover it be transferred from business to

These consumers have paid the whole of their January have no January income left to meet any charges on account of January machines. If they do meet such charges it can of January income left to meet any charges on account of January machines. If they do meet such charges it can purpose. But that only leaves them less able to support machines being made in February.

No transaction can result in the cancellation of collective does not propose to charge the cost to someone else. That than a fraction of these costs is not fundamentally the fault

of industry's inflated price-charge, but is due to the policy of the banking system. If, in the "January" cycle of our table industry's bill to consumers for the 1,000 commodities were frankly itemised, it would read as follows:-

John Citizen. Dr. to the Industrial System. I,000 "January "Commodities £ 1,000

Dr. to the Banking System.

10 "January " machines £10,000

Suppose he allowed that to pass, and waited to see what would happen in February. The bill comes in:

Dr. to the Industrial System.

1,000 February Commodities

10 January machines Dr. to the Banking System. 10 February machines£10,000

He would notice that No. 2 item here was a duplication of No. 2 item on the previous bill. He would quickly say to Industry: "Here, I can't pay this charge twice: you can have it, or the banking system; but not you and the banking system: you two must settle between yourselves which it is to be."

In present day conditions he does not see this. Therefore,

banking system: you two must settle between yourselves which it is to be."

In present-day conditions he does not see this. Therefore, if he be a wage-earner he can only agitate to get more money out of industry to meet the doubled charge; or, if he be a shareholder, try to cut down wages. But complete "success" on one side or the other must obviously prove futile. Nothing can meet the difficulty until either one of the £10,000 items is cancelled, or the cancelled January £10,000 of credit is re-created and distributed by the banking system.

In a deep sense Consumption is an industry; and in principle consumers have a collective theoretical right to debit productive industry, period by period, with the cost value of everything made but not consumed in such period. After all, "industry," as we call it, is only the place where production takes place. It is Consumers who go there and make the product. So that a "consumers'" charge for make the product. So that a "consumers'" charge for their past abstinence is not a burden on any class of people; it is only a burden on a place, on a non-conscious mechanism—in a word, on a system. And what is this "burden"? Nothing more dangerous than a collective demand by a Nothing more dangerous than a collective demand by a system. —in a word, on a system. And what is this "burden"?

Nothing more dangerous than a collective demand by a whole population for the system to work at its maximum speed of output on their behalf. Past consumer-abstinence speed of output on their behalf. Past consumer-abstinence means quickened present producer-energy: to deny this is to invalidate the whole rationale of industrial development and to justify completely the old policy of machine-wrecking. The collective demand exists potentially. Everybody wants more goods. One thing remains to be done to make the demand effective—the issue of credit for consumption.

LETTER TO THE EDITOR. "THE UNITED STATES AND THE BRITISH EMPIRE."

Sir,—Major Douglas's articles on the relations between the United States and the British Empire are of great importance. If they could be reprinted and placed in the hands of every member of bodies such as the F.B.I. and B.E.A.M.A., their effect might be considerable. Those engineering reviews published in the States which circulate in technical circles here, week by week, and month by month, record the extraordinary progress which is being made in that country towards harnessing energy and perfecting labour-saving appliances. Where, for instance, in Great Britain, there is carried out one hydro-electric power scheme, in the U.S.A. carried out one hydro-electric power scheme, in the U.S.A. The steady and stealthy reduction and crippling dozens. The steady and stealthy reduction and crippling of the productive power of this country is a fact, and to draw the attention of those who realise the opposite conditions obtaining in the U.S.A. to it, posing a hypothesis which fits, may well be expected to accelerate the eye-opening which is bound eventually to occur.

A.M.INST.C.E.

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 Social Credit Movement.

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 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 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 interployment 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 creating new money, prevalent during the war, which 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 saleable output, and would, therefore, eliminate the dangested remedies, these proposals do not call for financial while, on the other hand, they widen the scope for indi-

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