

# THE NEW AGE

INCORPORATING "CREDIT POWER"

A WEEKLY REVIEW OF POLITICS, LITERATURE, AND ART

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## NOTES OF THE WEEK.

At the meeting of the Marconi International Marine Communication Company on March 30, Mr. F. G. Kellaway referred to a proposed merger between wireless and cable communication. Agreement in principle had been arrived at between the two groups subject to a satisfactory arrangement being made with the British Government and the Dominions and India. As things were at present, the external telegraph services were in the hands of at least six different authorities, and the waste and expense involved in such a system would be apparent to everybody. Moreover, it was causing the Empire to fall behind in the "struggle for the world's communications outside the Empire." The report of this speech, in the *Daily Mail*, proceeds as follows:—

"How bold some of the American commercial interests are is shown by the fact that within the past year a proposition was seriously put forward that they should operate, through a company to be formed in this country, the whole internal and external telegraph and telephone services of the United Kingdom."

This revelation throws a blinding light on the Hardman-Lever Report on our telegraph system which we discussed last week. Let us refresh our memory by quoting from a leading article in the *Post* of March 31, on this Report:—

"The report of the Hardman Lever Committee of Inquiry into the Inland Telegraph Service has provided rare refreshment for the opponents of State-owned institutions. Almost without exception—the conspicuous cases of fairness being the *Daily Herald* and the *Manchester Guardian*—the newspapers are loud in praise of the Committee's findings. From our point of view a more outrageous document was never produced than the story of the conclusions of this wonderful committee of business supermen. How very happy Lord Wolmer must feel at finding his own prejudices against State enterprise supported by three 'disinterested' business men!"

Let us also hear the opinion of Mr. J. Stuart Jones, the Controller of Telegraphs, as reported in the *Daily Express* of March 26.—

"The Central Telegraph Office is the finest telegraph office in the world. We need not be disturbed by the

vapourings of a so-called business committee. These gentlemen may be very eminent business men, but no business men can rightly judge a vast organisation such as the telegraph service of this country on the basis of two months' work, and, so far as I know, from an hour's visit to the Central Telegraph Office. The thing is impossible. Having read the report I cannot conceive how they could have produced—I don't want to be disrespectful—such a monument of inconsistencies."

It is an intriguing story. First Lord Wolmer commits the "indiscretion" of questioning the efficiency of the Post Office as a State enterprise, and is publicly "reproved" by Mr. Baldwin. Next the Hardman-Lever American Committee of Inquiry repeats the "indiscretion" with regard to telegraphs, and is not publicly reproved by any responsible member of the Government. So much to the contrary that the newspapers announced almost immediately that the Postmaster-General had arranged for officials to go to the United States to study the modern methods of telegraphy practised there. And now Mr. Kellaway reveals what all the rumpus is about. The British telegraph pig is a rotten animal because Wall Street wants to buy it.

It does not follow that because the American offer to "operate the internal and external telegraph and telephone services" through a company formed in this country was declined (as Mr. Kellaway vaguely implies) the offer is not being accepted in another form. It is obvious that a financial interest can control an undertaking without operating it—a distinction which we made clear with regard to Sir Philip Dawson and the Greater London and Counties Trust when he pleaded that although its finance was American, its management would be British. We have to ignore what these spokesmen tell the public, and use our own reasoning powers. The magnitude of cable finance is so great, and America is such a profligate lender, that we should want clear proof before we accepted any suggestion that the dollar did not preponderate in the transactions contemplated. In the *Evening Standard* of March 16 some particulars ap-

pear with regard to the merger between the Eastern and Associated Cable Companies and the Marconi Wireless Company.

"The shares of the new holding company—consisting of £23,000,000 Preference shares, £21,200,000 'A' Ordinary shares and £9,000,000 'B' Ordinary shares—are all allocated between the Eastern and Associated Cable Companies and Marconis. This means that the participation of the Government as a third party holding shares would be impossible under the present constitution of the holding company.

"Because of the huge reserves built up by the cable companies, the new holding company will have actual cash assets amounting to close on £20,000,000, so that other cable concerns can be bought up as occasion arises without increasing the capital of the new company.

"The new company, too, is in a financial position to make a large cash offer for outright purchase of Government-owned cable systems, and for various independent concerns which it is believed could be operated more successfully within the combine.

"As regards the cash offer to the Government, the proposal will be placed before the Imperial Wireless Conference. The Government's attitude towards it will be determined probably to a considerable extent by the recommendations of the conference.

"Such an important step as the outright sale of the Government's cable systems, of course, would have to be discussed also by Parliament."

For further comment on this manoeuvring readers are referred to last week's Notes. We are sorry to give them this trouble, but it is the penalty they pay for supporting a journal that anticipates events.

When the first issue of the *Countryman* appeared we gave it a good notice. It had begun its life under modest auspices and looked like developing into a useful organ of countryside opinion. There was an atmosphere about it that we liked, and features in it that we encouraged. It set out to offer a literary settle and fireside where the squire and his tenants might congregate to pass a word on their common experiences and problems. "Written by countrymen for countrymen" was its slogan, if our memory is accurate. We do not know whether our commendation brought it a hundred thousand subscribers, or whether we accidentally stirred up some financial interest or other to protect the magazine from the infection of our subversive ideas, but since that time indications of its growing prosperity have been evident. And now, in the April issue, behold the list of "countrymen" who contribute:—

Arnold Bennett, Hilaire Belloc, G. K. Chesterton, Noel Coward, Clemence Dane, John Drinkwater, St. John Ervine, Havelock Ellis, John Galsworthy, Aldous Huxley, E. V. Lucas, Rose Macaulay, John Masefield, A. A. Milne, George Moore, C. E. Montague, R. H. Mottram, H. W. Nevinson, T. F. Powys, May Sinclair, Humbert Wolfe, Virginia Woolf, Sir Daniel Hall, Sir W. Arbuthnot Lane, Sir Oliver Lodge, Ramsay MacDonald, the Duke of Montrose, Lord Olivier, Sir Sidney Partridge, and Sidney Webb.

How is that for an array of celebrities? And at market rates, who is footing the bill. And if not at market rates, why not? Some of them will, of course, pass muster as natural sympathisers with the original plan of the magazine. But what wind of circumstance or policy has blown the other lot in? Readers may like to reflect on the phenomenon from the following point of view, namely that at one time it looked as though the *Countryman* might become an organ of such mellow Tory opinion as has been exemplified in the writings of our contributor "Old and Crusted." The late Thomas Hardy is quoted on the cover as having once written this tribute—"The *Countryman* makes one feel in the country." Now look at it! It makes one feel in Lombard Street. The second half of it is generously inter-leaved with whole-page bank, insurance, and other announcements of national advertisers at a minimum price of £7 a page. We say nothing of the literary

contents because we have passed them on for independent notice. But there is one matter in the editor's pages which gives the game away. It is a notice that in future the *Countryman* will not accept advertisements of alcoholic beverages because of the "harm" that drinking does on the countryside! Did he think of that himself, or did "Plain Mr. York of York, Yorks" (whole-page inside front cover, £8) reveal it to him? And what are Mr. Chesterton and Mr. Belloc doing in frigid company like that? The *Countryman* makes one feel in God's Own Country.

There was one true thing that Sir William Joynson Hicks said when moving the second reading of the Representation of the People (Equal Franchise) Bill. Referring to the new women voters, he said: "It doesn't matter in the least which way they vote." It doesn't. He added: "We are going to do what we believe to be right"—which rather obscures the reason for this complacent indifference to how the elections may go. We pointed out long ago that every increase in the number of electors has been preceded by a deflation of the power of the vote. It is no coincidence that the people have "won" what is practically adult suffrage at a time when the Bank of England has won the currency note. The Home Secretary may now safely enfranchise the babies, dogs, cats, and canaries. It doesn't matter how they vote, either. Parliament is not in the Government now. Political power resides completely within the banking system, and is in process of being leased in all essentials to holding-companies controlling the major elements of economic power. The *Daily News* makes fun of the "Ten Tough Tories" who voted against the Bill. The only real joke against them is also a real joke against the feminists; for the banking system—the supreme Government—is exclusively a masculine affair. Here and there in the sands of the City are to be seen the hoof-marks of an unfamiliar animal—the woman-stockbroker—but that is the extreme height which any woman has reached towards the summit of political power (new style) if one excepts adventitious cases of women inheriting directorships.

Brig.-General Sir George Cockerill, in the course of an entertaining speech against the Bill, remarked that "the worst of logical conclusions is that when you reach them they are so hopelessly illogical." He scores full points for his epigram, which he applied by pointing out that in settling one problem you found you had created another. He advocated redressing the problem of the preponderance of female electors by means of electoral colleges. But since, for reasons we have given, the preponderance does not matter, the remedy does not either. It is the cream of illogic to deal with a non-existing problem against men as a sex (which is the only practical argument for female franchise) they would have to create and finance a party of their own. All the possible Press organs through which women's opinion and cash could be mobilised, belong at present to newspaper trusts—all in men's control. And the irony of the matter is that the woman-suffragists, by getting women added to the electoral roll to the number of 5½ millions, have added that number of sixpences to the cost of an independent appeal. They have the right to vote free of charge only so long as they are content with one or other of the official party programmes. The House of Commons greeted the passage of the reading with loud cheers. It would.

We print elsewhere a letter from Mr. C. M. Grieve, in which he gives the names of the signatories to the Ross Testimonial. In our review of Mr. Sorley Brown's life of Crosland we referred to the Ross

Libel Action, and Crosland's acquittal. Following that action, Ross brought another libel action against Lord Alfred Douglas in November, 1914. The jury disagreed—nine being for giving the verdict against Ross, but one refusing assent. Ross then decided to enter a *nolle prosequi*—leave to abandon the prosecution. One of the witnesses in the action was Inspector West, who testified that in his professional capacity as a detective, who had for fifteen years patrolled the neighbourhood of Vine Street, Piccadilly, etc., at night, he had known Ross during all those years as an habitual associate of sodomites and male prostitutes. The following passage from Mr. Justice Coleridge's summing up is quoted by Mr. Sorley Brown in his book:—

"Now, there is no doubt one cannot conceal from one's self that Mr. Ross, who was in the box under cross-examination—I think he stayed there for a day—gave his views on various things. I waited and waited, but I waited in vain for any moral expression of indignation or horror at the practice of sodomitical vices . . . and, indeed, to be frank with Mr. Ross, when he was asked whether he did not constantly introduce these leprous things into ordinary articles in the magazine, all he could say was that he could not remember. It certainly was not so emphatic a denial as you could expect from a man with no leprosy upon him. Although we have a large literature from Mr. Ross, letters wholesale dealing with all kinds of subjects, yet I do not recollect, I have carefully been keeping my mind open on the matter, although there are constant allusions to this kind of practice, I don't recollect that there is any copy or extract which has been produced indicating that he disapproved, or that he views this kind of vice with disgust. Then that is the man, I would say that is the attitude of the man and his mind towards this kind of perversion of sex."

As before related, the Testimonial was presented within a few months of this trial. We have nothing to say against exponents and admirers of arts and letters as such paying honour to one of their number on the ground of artistic distinction, whatever his private life may be. But on what grounds was the fact of this presentation, and the adulatory terms of the address accompanying it, thought a fit subject for publication in the daily Press? Why virtually suggest to the public, whose morals are so carefully protected in all sorts of directions, that "culture" covers even the "unmentionable sin"? Of course, if high "culture" is insulated from civilisation no great harm is done. But if, as is claimed for it, it influences modes of popular thought and action, it cannot justify itself exclusively by reference to canons of its own creation, but must be judged by its implications in biology and sociology. For instance, a community dominated by the idea that fecundity is a misfortune, must come to regard sterility, and all sex perversions which breed it, as more or less tolerable. Thus in a fundamental sense Malthusianism tends to condone pederasty; and it is not surprising that the exponents of "culture," who, for all their supercilious attitude to materialism, unwittingly feed their views on such half-baked economic theories, become the exemplars of this tolerance. On these matters there is more social health in the prejudices of the taproom than in the philosophies of the "circles."

Since writing the above we have received a letter from Mr. Sorley Brown, which appears elsewhere. In a covering note he says something which implies that the evidence in the Ross libel actions were not printed in the London newspapers. If this be true it invalidates our comments, but raises another kind of question which we have no space to state and discuss this week.

The M.M. Club meets on Wednesday, April 4, at 6.15 p.m. It is hoped that Major Douglas will attend. Subject of discussion, "The Cotton Crisis."

## Social Credit Policy.

### IV.

Our correspondent "H. B. S. L." returns to the attack this week. We cannot discuss all the points in detail, but generally we submit that on the question of "revolution" the important consideration is that your means should be adequate to your objective. There is no cowardice or dishonour in dissuading some few hundred men, clad in shirts and armed with brickbats, from marching on Capitalism. We are fully prepared to look revolution "in the face," but the revolution we visualise is certainly not one in which Communists, unemployed, and conscientious objectors align themselves against the rest of the population, whether their tactics be violence or passive resistance. In our judgment, no revolution can be successful until "capitalists" range themselves with the revolutionaries. Producer-capitalism must be detached from its subservience to finance-capitalism. We have no knowledge of what Mr. Guy Aldred's (and his colleagues') hopes, resources, and plans may be, but we suspect that, far from envisaging co-operation with what they call the capitalist class, they want to fight it. We derive that suspicion from our Correspondent's own description of them as not being "as clear on the technique of reconstruction as we are." That is to paraphrase the indictment that they have not thought out the problem completely. For instance, they do not realise that the ultimate "enemy" is across the Atlantic. British capitalists are slowly coming to realise that the Wall Street and Threadneedle Street alliance is perched like a vampire on British trade. They are not so clear on the technique of independence as we are—they are in that sense a body of Guy Aldreds on another plane. Insofar as they are obliged to oppress the worker, it is because they are themselves under an alien oppression. It is no use knocking them down to empty their pockets of what they do not possess. And if in the process of attempting it you paralyse Britain's commercial and military power, you thereby play America's game. If there emerged a successful Communist Government in this country, it would have to go for loans to Wall Street, just as Soviet Russia is doing to-day, unless it chose to break free from American control and improvise an independent credit system. But by that time it would be governing a weakened Britain, and would have turned British capitalists into sulky secret intriguers for American intervention rather than allies on this international financial issue. Try as we may, we cannot imagine any purely proletarian revolt which would not result in a *Dollar* Revolution. We want a *Sterling* Revolution; and as far as internal direct-action can bring it about we see no power which can force the Bank of England and the British banking system out of their alien entanglements but a body of people who are able to create and administer an independent sterling credit-system in this country in case moral suasion is insufficient. That body may include Labour, but it must be predominantly Capital.

These arguments apply only to the time of war-crisis such as our Correspondent hypothesises. In the meantime there is no reason why local leaders who feel constrained to take upon themselves the trouble and risks of direct-action should desist. Although they have no power to bring about the new order of things, they have the power to be an active irritant to the capitalists on questions of wages and conditions. And if while actively fighting for their rights as workers they put forward the Social Credit Proposals as a basis for renewed co-operation with Capital they will be contributing their part to the

larger revolution which we look for. Direct-action should thus be used as a platform of peace as well as a weapon of war.

The provincial Press is more independent than the London Press. Local newspapers have to stand more for what Mr. J. H. Thomas decries as the "sectional interest" of their townships than for the "general interest" of the "nation" or "community." It is because of that fundamental difference in outlook between London (where money is manipulated) and the country (where work is done) that Lord Rothermere's expensive scheme for creating a chain of "efficient" provincial evening papers is being prepared. They will be efficient only in bringing provincial thought into line with London's financial theories; or even (for all we know—seeing that all these great trust campaigns seem to prefer dollars to pounds when they raise their capital) Americanising provincial thought. This Press Trust is closely analogous to the Electricity Trust. It wants to bring the power stations of public opinion under centralised control. It is therefore the proper strategy of Social Credit advocates in the country to stand for their local newspapers as they are now administered. Insofar as they do this publicly they will engage the attention and sympathy of the threatened independent proprietors, and thereby open up wider possibilities of getting publicity for other views they wish to disseminate. The question is not yet practical politics, but readers should be on the look-out for opportunities of raising it in those areas where the Rothermere Trust is proposing to stake its claims. The principle hereby illustrated is that if you wish ultimately to lead public opinion in a specialised difficult and non-popular subject like credit policy, etc., your best plan is first to stand for something general, easily understood and readily approved by your fellow citizens, or at least a substantial body of them.

## The Financial Structure of Industry.

By C. H. Douglas.

### III.

We are now perhaps in a position to consider the paper by Sir Mark W. Jenkinson to which previous reference has been made—a paper which, if the premises of it be accepted, is an able contribution to the subject with which it deals. It is the premises from which the paper proceeds which, however, merit our attention. The core of the matter is perhaps contained in the following statement: "The real value of the assets depends on the earning capacity of the business, calculated either—

(1) On records of past profits which, having regard to all the circumstances, may be presumed to be continuing and serve as an index to the profits to be earned in the future.

(2) On potential profits, estimated as capable of being earned through changes of management, new capital expenditure or saving in fixed charges as the result of fusion, etc." Now the use of the word "real" in this connection first demands attention. It is a statement in the clearest and most explicit terms that the physical characteristics of the assets are of no importance at all as compared with certain paper results obtained as a result of their use in the process of business or trade. Assuming the author to be sincere, which I am quite ready to believe, it is astonishing that, having been in touch with the processes of production during the latter years of the War, he is able to divest himself so completely from the experience which must have been thrust upon him. If he will carry his

mind back to that period, he will remember that it was a matter of little or no consequence what was the cost or profit involved in obtaining shells, aeroplanes, and other munitions; that it was a matter of no consequence at all what was the financial position of Germany, let us say, in her last great effort of March, 1918, but it was a matter of infinite importance that she had the requisite guns, ammunition and men with which to make that endeavour, or conversely that she had not the requisite food with which to feed her population. War pushes realism to its limits, brushing aside conventions which are not inherent in the nature of things, and thus exhibits these conventions in their true light. Peace is equally realistic in essence, but the realism is not pushed to such limits; a condition which gives the fungoid growth of conventions values which they do not possess.

But even taking the statement referred to at its face value, it is easy to demonstrate that it possesses no solid basis. The author examines the question of the determination of earning capacity, and remarks that "on a rising market, stocks on hand, and forward purchase contracts, may earn dividends whilst the management sleeps. On a falling market losses are made which even the best brains in industry cannot always avoid." It is an old story to the readers of this review that under existing financial conditions a general level of prices can be raised without any limits by an increase in bank credits, and can be lowered to a point certain to cause an avalanche of bankruptcies and business stagnation by a restriction of credit. It is quite obvious that if we apply this proposition to Sir Mark W. Jenkinson's definition of the real value of the fixed assets through a period of deflation would have no value, through a period of inflation might have a large earning capacity. To say that the value of these assets changes from zero to a possibly large figure simply as the result of a change in what mathematicians call an independent variable is an inversion of language. If it were true, it would mean that real capital is a function of bankers' credit: Bankers may think it is, but their theory does not stand the test of, e.g., war.

The other factor in the financial result of a business is that of price, and in the modern business world price is far more dependent on internal arrangements in the form of price rings than upon any other single factor. It is easy to see that an acceptance of the definition of reality to which reference has just been made must inevitably result, and does in fact at the present time show a great tendency to result, in a concentration upon methods of keeping up prices to the consumer, reducing the proportion of these prices which go to the manufacturer, and handing over the maximum possible amount to the banker for the use of his paper credit.

It is difficult to come to any decision as to whether this policy is conscious, or proceeds from a rapturous perversity, in the nature of mental blindness. The present crisis through which the cotton industry in Lancashire is passing and the methods which are being suggested to deal with the situation almost compel a serious consideration of both, or whether there is in operation a combination of both, the sequence of events is generally clear enough. Through periods of industrial prosperity such as existed in 1920 manufacturers and business men are encouraged to increase their plant and their trading commitments, such increases being made on money borrowed from the banks. It is not a matter which to any great extent remains within the initiative of the unfortunate business man. He is caught in a period of rising prices, or what is another way of saying the same thing, of diminished purchasing power. His units of purchasing power become

insufficient to finance his business, and he is obliged to resort to the only other source from which other units are ultimately obtainable. A restriction of loan facilities brings about the inevitable slump, and the earning power of his plant, much of which was bought at exaggerated prices, drops to zero. If he does not become bankrupt, he is faced with pressure from his auditors to write down drastically the figures at which this plant stands, as was the case with Messrs. Vickers a short time ago. It seems to escape the understanding of the majority of people that a subsequent rise in the market value of, for instance, Messrs. Vickers' shares, does not in the least mean that the amount written off has in any way been recovered. It merely means that if the shares are transferred to a fresh owner at the new market price, he has parted with more money than he otherwise would have done, and ultimately, as usual, this money has to be provided by bank loans. Exactly the same principle applies to the issue of shares below the market price—the "bonus" is provided by the public themselves who buy the shares above the price of issue.

There is a short view according to which it has to be agreed that this policy of forcing down the valuation of physical assets does enable business to be carried on on its present lines by reducing the amount which has to be allocated against the cost of production for overhead charges. But it ought to be obvious that this writing down is a subsidy on the part of the original buyers of the physical assets in aid of price, and that as a whole, and not being in possession of the credit creating powers possessed by the banks, they cannot go on doing this indefinitely. As a result of this, the large industrial undertaking is coming into much closer relations with the banks, who can, and do, provide this subsidy on condition that they are in supreme control, and it is probable that the small shareholders of the Lancashire cotton mills are being dispossessed in order that this fusion of interests may proceed under the auspices of personalities willing, and probably by now accustomed, to looking at all industrial questions from the point of view which is favoured by the banking system. It is this relationship to the credit-creating agencies and not their intrinsic merits which is chiefly responsible for such success as attends the "amalgamations" now so popular.

Whether it is in the nature of things that a system of organisation which seems to be based on principles and ideas so widely separated from the physical facts with which they have to deal can be successful, or can even carry on the intricate and realistic processes of industry for more than a very short time, can probably only be proved by the experiment which seems to be taking place. But it does seem clear enough that, even if this policy could conceivably be successful, from an administrative point of view, it leaves unsolved more difficulties than those it is perhaps designed to meet. It does not seem to touch the problem raised by the increasing production per unit of labour employed. It does not seem to recognise that the large industrial plant is probably less efficient than the unit of very moderate size, and, in particular, it does not seem to make any provision for the growing dislike of what we may call government by industry.

But recognition of the triple partnership of the bank, the chartered accountant, and the powers of government acting through company law, ought to provide sufficient evidence to those kindly people who look for a peaceful change in the conditions under which we live, that they are face to face with an organisation against which something more effective than either verbal persuasion on the one hand, or crude "revolution" on the other, is necessary.

(Conclusion.)

## Twelve o'Clock.

[*"Shakespeare strikes twelve every time."*—Emerson.]

EXTRACTS FROM "THE NEW AGE."

Edited by Sagittarius.

"These [Atlantic] flights are defended on the ground that someone must take risks as pioneers in establishing a quick method of inter-communication between countries. What service to civilisation will have been performed when the problem has been solved nobody stops to inquire."—*Notes of the Week.*

"What does it matter whether one takes seven days or seven hours to cross an ocean? The necessity for saving time is not a real necessity, but the outcome of arbitrary time-restriction imposed on humanity by an unsound credit policy. Reform the financial system and life will be long enough for the most leisurely travel."—*Notes of the Week.*

"... the futile policy of the ordinary organisation, which is always full of people who turn up at meetings with no end of ideas for the other fellows to carry out."—*Social Credit Policy.*

"The rôle of the so-called American Banker has been explored both in this review and elsewhere during the past few years, but the assistance he has received from the accountant through the agency of Company Law is, I think, not so well understood."—*The Financial Structure of Industry.* C. H. Douglas.

"It may sound incredible to many townfolk, but there are peasant families in every county in England who have the love of the land in their bones, who understand it as only men nurtured in the tradition of centuries can, and who do not count the long hours its cultivation exacts as debasing toil, but as the price freely paid for independence and a measure of economic security. To thwart these people in their legitimate desires is a crime against mankind."—*Prophets, Peas, and Rings.* J. S. Kirkbride.

"His [Shaw's] Napoleons shame parochial Europe for her inability to govern herself by reason, and their vanity is blown up with wit. Their speeches are long—how long, O Lord!—but the gods would not cut them."—*Drama.*

"The index of industrial production constructed by the Harvard Economic Service shows an increase of 40 per cent. from 1919 to 1926. When the present national product in industrial lines is contrasted with the pre-war period we find that the increase has been more than 50 per cent. The number of people engaged in producing these things has increased more slowly, and prices have increased much less than wages. As a result the level of wages is to-day two and one-fourth times as high as it was in the pre-war period, while the cost of living is scarcely one and three-fourths times what it was then."—David Friday, addressing American Bankers' Association, March 22, 1928.)

"Members of the special sub-committee of the Federation of Master Cotton Spinners' Association, who are considering ways and means of rehabilitating the fortunes of the American section of the cotton-spinning trade, it is reported, have had interviews with leading bankers in London. Among those interviewed, it is stated, was Mr. Reginald McKenna, chairman of the Midland Bank. It is understood that suggestions were made that the banks should reduce their pre-sent rates of interest on overdrafts to spinning companies by two-thirds until trade in American yarns is profitable again. The view was expressed that the banks might be willing to adopt such a proposal if arrangements could be made for the interest on the claims of loanholders and other unsecured creditors to be reduced similarly. It was pointed out in the course of the interviews that the shareholders would be expected to do their part in any arrangements that were made, and the London view was that all the unpaid share capital of assisted mills should be called up. For any such arrangements to be effected, it was pointed out, it would be necessary for a general moratorium to be declared on all claims of creditors of these proposals had much to do with the proposal of the Liverpool Cotton Association last week to demand cash on delivery for American cotton."—*Manchester Guardian*, December 12.

## Autolycus.

By William Moore.

Once upon a time a book of "uplift" essays with the simple title "Honesty," was born at a publisher's printing house. "At last I am out in the world," thought the book. "Books like me are wanted and are destined to do a lot of good in this naughty world." And the newly-born preened itself complacently.

One day when the book was a month old it was taken from a shelf to go on a long journey, and its heart leaped at the infinite variety of this wonderful earth. At length it arrived at a bookseller's shop in a large town. "There's that book 'Honesty' ordered for the Public Library," a voice said. "Better send it up at once; seven and six net."

"The Public Library," gasped the book, wriggling and fluttering its leaves with joy. "I knew I was marked for a great career. Youths and maidens will borrow me eagerly; the aged will reflect and nod wisely over my thoughts; curates will quote me. I am certainly destined to spread sweetness and light everywhere, not to lie forgotten on a bookshelf."

The librarian of the Public Library opened the parcel briefly and checked the bookseller's price with his order book. Ticks in red ink appeared on the invoice. "Get this ready for circulation," said the librarian to an assistant. "Seven and six, Ethics section, one seventy." He then forgot all about it.

"Honesty" cheerfully submitted to be cut, and collated by one assistant; stamped dully with a rubber stamp by another; classified in the Ethics section; registered, catalogued, labelled, numbered, and finally, one morning at ten o'clock, to be put in its proper place on the library shelves by a pale, serious-faced young woman with tortoiseshell spectacles.

"What a fuss they made of me," sighed the book happily.

"They know how valuable I shall be to their readers. I am sure the salaries of all these librarians must be hundreds of pounds yearly. And all with one end: to circulate me. Truly the world shall be glad for me; and the desert shall rejoice and blossom as the rose because of me. I shall blossom abundantly and rejoice with singing every time I am borrowed." Poor "Honesty" was unconsciously quoting itself.

Now, at the Public Library of this town readers had free access to the shelves. At three minutes past ten the same morning a young student named Filboid Pinchey, having five minutes to spare, was browsing in the "Ethics" section of the library. He was on his way to lectures at the University.

"Hullo," he said to himself, "there's a new book on Honesty; it might be the very thing for my Moral Philosophy thesis."

Had this young student been attending lectures on Economics he would have realised better what he was about to do. He would have been familiar with theories of Production; the cost of library buildings; the price of books; of book-stacks; of librarian's salaries; of the charwoman's wages who, an hour ago, had dusted the "Ethics" section with a feather duster for his comfort; of the rate struck on the citizens of that town to supply him with the loan of free books; of the accountant's staff at the City Hall who checked the library accounts. But he knew none of these things; his studies that year dealt with Morals.

Glancing quickly to right and left, Filboid Pinchey raised his hand, lifted "Honesty" from the shelves, slipped it into his overcoat pocket, where it fitted nicely, got another book stamped at the issue-desk, bid "good morning" cheerfully to the pale young

woman with the tortoiseshell spectacles, and went on to his lectures on Moral Philosophy.

"... And the Moral Philosophy prize," said the Vice-Chancellor of the University, his eyes beaming through his spectacles, "goes to Filboid Pinchey. The Faculty consider his thesis on 'Honesty' to be the most brilliant essay of recent years. . . . Wins the gold medal. . . . Fifty pounds. . . . Original thought on Diogenes, who you will remember. Ha! Ha! . . . lamp . . . honest man . . . congratulate Mr. Pinchey . . ."

"Give you tuppence for it," said the second-hand bookseller, glancing with disgust at "Honesty" as he leaned over his barrow the next morning.

"Right O!" sighed Filboid Pinchey, M.A.

## Verse.

### THE LADY OF MY DREAMS.

Across the fields I hear the distant peal  
Of curfew bells; up from the sea  
The white mist rolls to land; and at her wheel  
She sits and spins and smiles on me—  
The Lady of my Dreams.

Around the sleepy eaves the shadows steal  
And slowly creep from tree to tree  
With soft caressing touch. Still at her wheel  
She sits and spins and smiles on me—  
The Lady of my Dreams.

On whispering nights when'er I, waiting, kneel  
In drowsy solitude, care-free;  
On winged feet she comes to take her wheel  
And sit and spin and smile on me—  
The Lady of my Dreams.

And, watching with calm ecstasy, I feel  
Her presence like a star, and see  
How radiant, pure and silent at her wheel  
She sits and spins and smiles on me—  
The Lady of my Dreams.

She comes and goes, but o'er my thoughts her seal  
Is firmly set; she holds the key  
That opens my wondering heart as at her wheel  
She sits and spins and smiles on me—  
The Lady of my Dreams.

Sometime, when soft winds blow, she will reveal  
Her name, and, granting my mute plea,  
Forever near me at her tireless wheel  
Will sit and spin and smile on me—  
The Lady of my Dreams. N. B. R.

### WHEN SHEBA CAME TO SOLOMON.

The little apes wore coats of red;  
The great King's peacocks screamed and ran;  
And all the sombre eunuchs said  
The only things an eunuch can.

Yet I can never help but think  
That when he saw those camels pass,  
A proper lad would likely wink  
At any sloe-eyed Salem lass.

I find no reason, friend, do you?  
Why any son of Adam there  
Should have no wit for two and two  
And never shame the Easterner.

Yon was the city of the Wise,  
And mark my words, man, more than one  
Tom, Dick, and Harry used his eyes  
When Sheba came to Solomon.

A. NEWBERRY CHOYCE.

## Views and Reviews.

### THE SIGNIFICANCE OF FASCISM.

By Maurice B. Reckitt.

#### II.

In what was written last week of Major Barnes's book on Fascism,\* it was observed that the author found for the movement he was expounding three antecedents—the revival of Catholic life, Syndicalism, and Nationalism. Nothing need now be said of the first point, for it has been made clear already how thoroughly Major Barnes believes Fascism to be a fulfilment of the social demands of Roman Catholicism. His outlook might be contested, and it is by no means certain that the Vatican could be prepared to go so far in its commendation of the new regime in Italy. The other antecedents are, however, much less disputable, and consideration of them leads naturally to a study of the three matters on which Fascism has appeared to offer its strongest challenge to the Liberal tradition—its outlook on world politics, its economic organisation, and its supersession of democracy by that strange exemplification of political centralisation combined with administrative decentralisation—the Corporative State.

There can be no doubt that Italy emerged from the war in a mood of determination to count for a good deal more in the councils of Europe than she had done during what had long been felt as an enslavement to an unnatural bond—the Triple Alliance. The war knocked the predominant partners of that alliance off their perches, and Italy's opportunity for an expansion that should be more than physical seemed to have come. Europe had still to be afforded a convincing demonstration of what Gioberti at the very beginning of the Risorgimento had claimed—the Moral Primacy of the Italians. Critics might diagnose this mood as exhibiting a national inferiority complex, but the mood was widespread throughout the peninsula, and the opening post-war years did little to satisfy it. Nationalism seemed to be exhausting itself in the alarums and excursions of D'Annunzio at Fiume; it was not recreating the nation, and it was making no impression upon Europe. Economic problems were not inclining Italy to exhibit a pacifist resignation to a fate decided for her by world conferences, and a nation expanding at the rate of 450,000 annually soon found its customary restrictions of the U.S.A. These conditions, psychological and material, deserve to be recalled, for they determined the success of Fascism as certainly as the collapse of the governmental system in Russia gave Bolshevism its opportunity. Italians began to feel that the attempt to organise the kingdom so heroically won along the lines of a non-national parliamentarism borrowed from abroad had betrayed their genius for half a century. This was not the future to which Mazzini and Garibaldi had pointed them. Italy's mistake had been to follow the examples of others; in future she would find inspiration in her own past and herself hold up an example to the world. Fascism, says Mussolini, in his preface to this book, has been misunderstood, owing to "the semi-philosophical hostility of those who refuse to admit that Italy is capable of initiating for the third time in her history new forms of political civilisation."

Major Barnes has much to say in development of this point. To him the goal is clear—"slowly, in the course of many generations, but inevitably, the free reunion of Europe, of Christendom, under the leadership again of the dual Rome, that of the Pope

\* "The Universal Aspects of Fascism," by James Strachey Barnes. (Williams and Norgate. 10s. 6d.)

and that of the Emperor," and he adds that "when Italians speak of Empire, it is of this that they are chiefly thinking." An interesting thought, but one fears that it is the wish that is father to it. In the meantime there are visions of empire less reminiscent of a Dante's dream. "Nature's thrust of life . . . imposes expansion in the dynamic conditions of the world on those States in whose veins life runs strong and generously"—a claim which will sound with a tone of menace to the neighbour across the Mont Cenis with her declining birthrate and her imported labour. It is all very well for Major Barnes to say disingenuously that "the struggle for existence has nothing to do with Empire, though out of it Empire may grow," and, "if Fascist Italy again becomes worthy of an Empire inevitably an Empire shall she possess." One inevitably replies, "Whose?" since "expansion" in this world of international vested interests involves contraction for someone else. When Major Barnes declares that "a State has the right to fight for its life," he omits to enquire what it is that Nature's thrust of life "may impose expansion, but it does so in nine cases out of ten because a most unnatural thrust from the financier's 'international' is imposing contraction at home. If Italy really aims at initiating a new order in which national plenty shall be consistent with world peace, she must find a way of "extirpating the usurer and manipulator of values" (as Major Barnes declares that Fascism desires to do), instead of following slavishly the financial orthodoxies of Powers whose example in so many other respects she is ready to repudiate.

Italy's attitude towards the League of Nations, as outlined here, is an interesting one. If the object of the League is to crystallise Europe and the world for ever in the shape of the 1919 settlement, then it can never be the instrument of international organic life. But "if the League succeeds in not rendering itself sterile in the futile aim of maintaining, for the sake of an illusory peace, static conditions in a world which is necessarily dynamic, the League will justify its existence. Otherwise it will have her own reasons for raising this issue, but it is a real one, and it has been consistently evaded up to now—doubtless from the fear that the equilibrium of the post-war world rests upon such unstable foundations that a touch would endanger the whole. All the League horses and all the League men could not put that Humpty Dumpty together again. But the wall will not last for ever, nor will Humpty Dumpty sit motionless much longer.

Too little space has been left to discuss the economic outlook of Fascism, which leads to that form of organisation which provides also the political framework of the Corporative State, in which the association succeeds to the individual as the essential unit. Major Barnes quotes approvingly the dictum of Mr. Keynes that Socialism and Individualism are reactions to the same intellectual atmosphere, and hails with him "the end of Laissez Faire." "Fascism, clearly, repudiates the whole conception of enlightened self-interest," but it equally cannot strictly be any such thing, "but it equally repudiates State Socialism, which is the *reductio ad absurdum* of Capitalism in that it would level everybody down to a salaried, propertyless, proletarian class. A social structure has got to be found which puts a premium neither upon avarice nor efficiency, and this will involve "a transformation of economic conditions away from Capitalism, relying upon new motives which the appropriate organisation will stimulate." "Fascist economic policy is, in fact, a moderate, realistic 'Distributive' But it recognises that in the struggle for

existence between States in the modern world [that skeleton conceived to be permanently ensconced in the modern cupboard] a place must be found for the great industries in the national economy. These also must be encouraged, and at the same time a solution found for the present invidious position of the wage-earner."

The solution of Fascism is threefold. It is contained in the Law of the Corporations, the Labour Charter, and the activities of the "After Work" Organisation, which are very notable and comprehensive, and of which a particularly interesting account is given in this book. The "Law" and the "Charter" are also reproduced or summarised, and they must be consulted before the working of the Fascist State can begin to be understood. Two points emerge clearly from among much that is not clear. The individual attains to his position in society essentially as the member of a functional medieval social order, an organ taking its rise independently of State sanction, but explicitly to the State. The other element is more difficult to state clearly, though it is plain enough to perceive. It may be stated negatively as the invalidity of private judgment as a sufficient sanction for social action. It may be stated positively as the canalisation (not the extinction) of initiative by authority. In industry these regulative principles leave capitalism to initiate as private enterprise, but restrict it closely as a social force, the action of a "corporation" demanding the concurrence of the workers' association, and being subject to public consideration as interpreted by the State, which is the "only impartial judge" as to whether the individual is pursuing interests which coincide with those of the community. In politics the effect is the abolition of parties and of "parliamentarism," initiative resting with an executive not dependent on a popular vote, criticism and the power of veto being reserved for a Legislature to be based in future principally on the "corporations."

To fill in the hazy picture here outlined readers must go to Mr. Barnes's book. It is not in all respects a good book—it might have been shorter with advantage, since there are many repetitions not only of subject-matter but even of phrase, and the author does not always convince one that he is expounding the ideas of Fascism and not merely his own. But his treatment is hardly ever superficial, and his enthusiasm carries a large measure of conviction. He does convey the sense that there is a new spirit in Italy which makes nearly everyone feel that the work he can do is work for which his country calls, and therefore work that is worth doing well. Italy, perhaps uniquely in Europe, exhibits two essentially tonic characteristics—solidarity and confidence. It exhibits, too, the defects of these qualities. We may cling to the belief that what we have been content to call democracy has latent in it the power to achieve a nobler technique of living, based on a view of personality that is more profound. But before democracy can thus challenge Fascism, it will have to be re-christened—and re-born.

"An Army of 3,000 tramps in Denmark, joined by scores of men without work or shelter or food, has halted suddenly its proposed march from Jutland to Copenhagen. Lieutenant Klausan-Kaas, attached to a Hussar regiment in Copenhagen, was the leader of the army. The combined pleadings of his father and various high authorities, followed by threats of dismissal from the Army, finally dissuaded him from continuing. Moreover, 60 policemen were sent to Jutland to halt the long line, no matter what the cost. The reasons for the demonstration are not quite clear, because of the motley composition of the Communists. In several towns the mayors headed committees to welcome the arrivals, and these marks of sympathy succeeded in disturbing the Government."—Paris Times, March 10.

## Drama.

### The Wild Duck: Wyndham's.

If any part of the object in studying Ibsen be to fathom his symbolism it is necessary to lengthen the title of "The Wild Duck" into: *Puzzle—Count the Wild Ducks*. All the play contains of symbolic interpretation can be applied as well to other characters as to the child Hedwig. Shot in the wing, the wild duck plunged into the depths of the sea, whence it was rescued by a clever dog, and sentenced to pass its crippled life in the darkness of a garret. Although Hedwig identified herself with the wild duck by shooting herself while on the errand to kill it as a sacrifice to win back her foster-father's love, it was old Ekdal whom Werle robbed of rank and fortune, and sent to solace himself rabbit-hunting in the garret; and it was Gina whom he palmed off on Hjalmar Ekdal with a baby inside her. So far as the symbolism goes, Ibsen appears to have clouded the issue in the process of making it obvious, a thing he was so prone to do that he must have been either fond of the game or under compulsion to play it.

Symbolism in "The Wild Duck" is of less importance than character, but character itself is surpassed in interest by the topsy-turviness of the conception. This play followed "An Enemy of the People," the clearest of Ibsen's plays, in which the idealist, a man of integrity, was driven out by the mob of money, interest, and lethargy, for trying to render the municipality a service whose genuineness was unquestionable. When "The Wild Duck" appeared Ibsenites were amazed by what looked like the masters' recantation. Ibsen confessed to having composed the play in devilment. The more the work is considered the more clear it becomes that the devil's office in the affair was to bar Ibsen's retreat, while the deep sea barred his advance. To deny the efficiency of the play is undoubted. To deny the efficiency with which human nature is exposed—which the characters' whole lives are to fall exposed is the only just word—would be to fall guilty of sentimentalism. Yet one cannot escape from the conviction that Ibsen had got his ideas entangled. Good and evil are inseparable, and nobody is beyond good and evil unless a very doubtful claim be allowed for the child Hedwig who gradually becoming blind by heredity, laid down her life—that must have proved a burden to her because it seemed a burden already to others. Werle is possessive, licentious, unscrupulous, and dishonest, yet he seems the only person with any will. Gina Ekdal is a drudge who supposes that time wipes out infidelity, and that a wise father does not inquire about paternity. She does not take this attitude because she is emancipated, but because she is too dull to think at all. Her purpose in life is the continuance of acquired habit. Yet she seems to have more right to sympathy than anyone else in the play, the more so as her lawful husband had begotten no babies. Molvik, the drunken ex-theological student, who calls on the Lord when Hedwig dies, contradicting the doctor with the assertion that she only sleeps, is nauseating, while Relling, the no less drunken doctor, is concerned only to patch souls up sufficiently to go on in self-deception.

The greatest topsy-turviness, however, and the cause of the Ibsenite tumult, is the character of Gregers Werle. At the end of his conversation with his father in the first act, Gregers Ekdal is showering his gratitude on Werle for insults astutely disguised as beneficence, and when Gregers pledges himself to secure justice for Hjalmar he seems well on the way to the martyr's fire and the hearts of the Ibsenites. By the time he has replaced the miasma of lies in which Hjalmar and his wife live by truth

and freedom, he has made such a hopeless mess of their lives that the strongest believer in Stanmann or Brand is ready to hold the rope at his hanging. Gregers is almost a symbol of the idealist busybody who is blind to the consequences of his own conduct. So mad is this idealist's method that truth and freedom turn into the illusions, while Relling's philosophy of encouraging the delusion that makes for happiness—such as old Ekdal's rabbit-shooting among half-a-dozen Christmas-trees in the garret, or Hjalmar's preposterous faith in his unstarted invention—becomes the better way of life.

But Ibsen worked too cunningly to allow such a conclusion. Hjalmar Ekdal is unfit for anything better than what happens to him. A vain, self-centred, fool, he cringes before his superiors and is a boasting bully with his family. He is readier to join in the old optimist's attic games than to earn a living. Any human nature which Hjalmar Ekdal represents would be inevitably blighted by the wisest attempt at enlightenment. At the crisis for which Gregers has schooled him in heroism, Hjalmar's actions are controlled by the bourgeois convention that attaches absolute importance to which particular man was involved in the accident of physical paternity. If it be argued, then, that such bliss as Hjalmar might have enjoyed in ignorance was destroyed by a meddling fanatic for truth, it can be equally argued on the other side that the goodness of truth was thwarted by the wretchedness of Hjalmar's response. Ibsen may have agreed with Nietzsche that too much light is hurtful to weak eyes, but neither of them blazed away any the less for thinking so.

This psychological criticism of "The Wild Duck" is justified inasmuch as the play itself is psychological criticism of human nature. The character-drawing is of the psychological order. To precisely the extent, therefore, that Ibsen holds the mirror up to the spiritual poverty of mankind, the resulting picture holds a mirror up to Ibsen's own mental condition. Where every character in a play is drawn with cruelty it is fair to ask the origin of the malice. This seems to arise from Ibsen's desperation at being unable to choose whether to abide absolutely by the faith that urges the sweeping away of all illusions whatever the cost, or to forgive and tolerate the illusions by which the poor in spirit obtain happiness. It was no easier for Ibsen to decide on exploding mankind's illusions than it is for any father to destroy his child's fairy-tales. That Ibsen must have been deliberately playing the fool in "The Wild Duck," or even mocking his own views, is a hasty conclusion to come to on the ground that he must surely have been aware of the tactlessness of Gregers Werle. If Stockmann be the most nearly certain horse to back as an Ibsen hero, then Ibsen was entitled to no points for either capacity to recognise the need for tact or respect for it. All the signs indicate that in "The Wild Duck" idealism playing the white pieces against human nature playing the black ones has reached stalemate, and idealism, annoyed, has knocked the board over for a joke. That is the devilment.

The cast which performed the play as part of the Ibsen centenary celebration will continue to present it at the Kingsway Theatre. "Ghosts" will continue at Wyndham's. Thus this great European figure who portrayed the malignancy of the nineteenth century ideology because it affected him more acutely than it affected others, and who brought drama back to the realities of everyday life, asserts the right to greater recognition than a week of special performances. Play Ibsen with the full-blooded disregard for symbolism shown by Milton Rosmer and Sybil Arundale as *Hjalmar Ekdal* and *Gina*, and Ibsen's fame will be assured for character alone, whatever may happen to the psychological contro-

versies. Milton Rosmer's *Hjalmar* was a magnificent psychological revelation. The actor went for the part with gusto, and distinguished it by satire, humour and penetration. Such a creation of comedy-character in the midst of tragic surroundings, a creation that makes the audience gnash its teeth while holding its sides, has not been available in London since Arthur Sinclair left. Sybil Arundale also drew humour from the drudge *Gina*, and played her with the unhighbrow vigour she requires. Good performances were given also by Brember Wills as old *Ekdal*—out of whom the producer might have made even more satirical fun—and Sidney Bland as *Relling*. Ernest Angela Baddeley's *Hedwig* was a deeply moving tragic figure, right for any production. Ernest Milton did not achieve success with *Gregers Werle*. He was, after the first act, more reminiscent of a sick clergyman than of a wild idealist. He had neither the fanatical will nor the enthusiasm that his success in moving people to foolish actions by persuasion of their virtue implies. In retrospect he seems like a pale, fitting figure, who was not really part of the play. The part bristles with difficulties, and the actor was new to it. If he can be brought to convince the audience as he convinces Hjalmar the play should be a great success.

PAUL BANKS.

## Reviews.

**Parnell.** By St. John Ervine. (Benn, 5s.)  
Extremely good value for the money. Well bound, clearly printed, and in itself a reference book of permanent value, apart from being easy reading. People will always want to know about Parnell and his Kitty.

**Ask Me Another.** By Owen Rutter. (Fisher Unwin, 3s. 6d.)

We hope this sort of thing is not going to crop up like measles from the pens of all our popular authors. Apparently it is rather a better proposition than novel-writing at the moment. But only while it remains novel. However, it makes a better parlour game than most.

**Brighter French (For Bright Young People).** By H. T. R. (Bles, 5s.)

It really must have taken a great deal of lively ingenuity and sensible understanding to think out this linguistic compendium. The saucy cover and line illustrations by Fraser and masculine maids into that happy condition when it may be said, in the words of the Yankee Correspondence School's testimonial, "they were all amazed when I answered a good deal waiter in perfect French." The author adds a good deal of his own Gallic salt to the composition and arrangement of his examples. But then, we hear he is half French: a report which is confirmed by the occasional solecisms of his English. What Englishman would say in conversation "As for him, he stayed on in Paris," or "Now I'm made aware?" And how can it be good English to translate "Ce n'était pas elle, mais son sosie," by "It wasn't her, but her double?" There is all the difference between colloquial English and bad grammar.

**The Dragon and the Lotus.** By Crosbie Garstin. (Heinemann, 10s. 6d. net.)

It is quite wrong to suppose that editors and newspaper proprietors no longer remark, when the coffee comes on after lunch, that they think they would like some amazing romantic corner of the earth written up, and will their guest make immediate arrangements to be off to Cochinchina? Alfred Harmsworth and Gordon Bennett both did these things, but one had supposed that their wide-sweeping generation had passed. However, this book would never have been written if something of the sort had not happened to Crosbie Garstin. It was lucky for him that when the Big Editor asked him in the Ritz Grill whether Annam was Annam as he knew it, Garstin knew vaguely where Annam was. And that is how this very pleasant travel book came to be written. Garstin has a pretty turn for sentimental verse, and quite a lively pencil, as well as his family gifts of light and racy style. What is more, every now and then he seems to remember that marvellous tip from Mark Twain, Kipling and Jerome, that if you want to make a travel book really readable, the thing to do is to break off in the middle of the most exotic part, and meet Smith or Jones of Palmers

Green, or shake hands with Uncle George, who has suddenly bobbed up on the foreshore. And Garstin has a modern, live method of attack which cuts the ground from under the feet of people who say there is really nowhere worth writing about to-day, now that every potbelly and noodle travels everywhere, and the Filipino has electric light and the latest gramophone records in the parlour of his thatched hut standing high upon its poles under the palms of Santa Ana. Besides, French China will be interesting for a long time yet, especially to observers like Garstin and Stella Benson, who know how to avoid that sin against the Holy Ghost, blasédom.

**The Arrogant Beggar.** By Anzia Yezierska. (Heinemann, 7s. 6d.)

**The Royal Cravatts.** By Lilian Rogers. (Bles, 7s. 6d.)

People who do not like New York because there are so many Jews in it are entitled to their opinion. But they have to face the fact. And when they realise that the Jews do not mind so very much, because they are a fact running into a couple of millions, they will possibly substitute interest for prejudice. Already quite a number of Gentile authors are studying the "Kike" sympathetically, and finding, as Shakespeare did before them, that although his contours may be different, he has not only organs and dimensions, but even a heart and a soul. The first of these studies of the East Side begins baldly and crudely, like a colourless imitation of Fanny Hurst or Edna Ferber. But it has a theme, which develops quite well, and it is not every purposeful tale which does that much. The book voices an immigrant girl's attitude towards the district-visiting philanthropists whom first she adores for lifting her out of the mire, then hates for holding her under the microscope, and in the end tolerates and forgives, since they know not what they do.

"The Royal Cravatts" is a more careful and better-inspired story of a proud and cultured family from the Polish Ghetto, and the ups and downs, the humour and the tragedy of the little eldest brother who leads them into the promised land. Miss Rogers is to be commended for her skill in weaving together the strands of various romances while keeping the spot light on her perky little hero. She is just a trifle heavy in touch at times, but heaven forbid that we should find fault with her clean and sympathetic outlook while the shelves of the circulating libraries are stocked with so much unpleasant muck.

## LETTERS TO THE EDITOR.

**"DUFFIELD" IRON.**

Sir,—Mr. Duffield's statement is very interesting, and will be more so when his experimental plant is working, though I am sorry to learn that Oxfordshire is the centre of an iron-ore field. But the only important point for Social Crediters is: How much labour will the new process displace?

**THE APPROACHING CRISIS.**

Sir,—I thank you for publishing my letter, and heartily agree with a good deal of what you say in reply. But did I really write like a fool-pacifist? If so, I have completely failed to express my meaning.

You say that there can be no effective revolt until the armed forces themselves are driven desperate by war. That may quite well be true; time will show. I don't know that it is yet certain, but won't attempt to argue the point, as practical discussion of revolution is obviously impossible in any public print.

Married unemployed men, I am given to understand, reason that as their wives and children are already on the bread and water of parish relief, they may quite as well leave them there while they themselves go to jail or die in even a hopeless revolt, as face torture and death in the army, knowing that the slightest deviation from obedience will bring heavy loss on their wives, as well as punishment on themselves. One such man assures me that if you suggest to the Glasgow unemployed that joining the army may become the path of least resistance for them, they will chase you for your life. If I were asked what a man should do who is being forced by economic pressure into soldiering or war work, I should answer without hesitation, "Steal his dinner."

Who are the "neurasthenics"? My rebel friends are men whose experience both of war and of so-called peace has bred in them a cold-steel determination that no power on earth shall make them fight again in the quarrels of Governments and financiers.

What on earth do you mean by "there is always something that even the weakest can do for his country without exposing himself to odium and worse"? Of course, it is wrong to urge others to self-sacrifice from a position of

personal security; but is it therefore necessary deliberately to preach the most slavish cowardice?

The Social Credit Movement rightly glories in being without organisation or discipline, but we do care about the honour of THE NEW AGE.

A lukewarm NEW AGE (thanks, Mr. Sorabji!), making sheep's eyes at Revolution (see your last sentence) and afraid to look her in the face, would have lost its *raison d'être*.

Perhaps I ought to say who my new friends are. They are the Anti-Parliamentarians—Guy Aldred and his comrades. Possibly they may not be as clear on the technique of reconstruction as we are; but they are *men*, in the fullest sense; and at present they certainly think we are *not*. If other people get the same impression, what chance can we expect of being listened to when the time for reconstruction comes?

H. B. S. L.

[We deal with this matter in "Social Credit Policy."—Ed.]

### "ADAM AND CONSUMER CREDIT."

Sir,—So far from wishing to vilify the policy of Consumer Credit by my comment on Mr. Thompson's appeal to Adam, I was merely trying to save it from contempt. Man, animals, birds, and fishes utterly depend on plants for their sustenance; no one ever could live by picking berries or hunting animals if there were no berries to pick or animals to hunt. But what light these truisms throw on proposals to reform the Price System or institute a National Dividend, Heaven alone knows. Why stop at Adam? The metabolism of the amoeba is equally instructive.

P. Q.

### "A FOOL AND HIS MONEY."

Sir,—It is, of course, true to say that the whole of the War Loan Script held by private individuals (amounting possibly to over £1,500,000,000) is a basis for the creation of new credit to not far short of this sum, if one assumes that the banks are prepared to create new money to this amount.

That, at present, is rather a tall assumption. While agreeing with H. M. M. that the *potential* loss "down the drain" may approach 100 per cent., I am hoping for some data from which it will be possible to calculate the inevitable and *actual* percentage of loss under the conditions of the moment.

A. W. COLEMAN.

### "SOCIAL CREDIT POLICY."

Sir,—In connection with the series of articles you are writing on the above subject, there is a line of approach to this matter which can be introduced in a quite inoffensive manner before awaiting the approaching crisis.

In order to introduce Consumer Credit there must first be a financial inquiry. No inquiry, then no possibility of financial reform. We know the powers that be will not accede to this inquiry without a much bigger demand from the public than they have heretofore received. There is one way, however, that the public can accomplish this: Any member of a town council could propose that the freedom of their city or town be conferred upon Mr. R. McKenna as a mark of appreciation for his recent Midland Bank speeches. There is not much doubt that this motion could be carried in a dozen towns of the kingdom, and then the public would at once wish to know something more about our financial policy.

H. J. D. THOMPSON.

### MRS. WOODHOUSE'S HARPSICHORD RECITAL.

Sir,—Would you kindly allow me a little space again to thank Mr. Sorabji for his letter, and to try to explain to him why anyhow two people, lovers of music, also neither of them drunk nor somnolent, left Mrs. Woodhouse's concert sad at heart.

These two people, one a pianist of many years' standing, were particularly anxious to hear the B flat Partita of Bach, a work demanding considerable skill and musicality to present with clear plastic phrasing on an instrument unyielding as the pianoforte.

To hear this work on the harpsichord with its unusual range of colour effects (for on this point I am in complete agreement with Mr. Sorabji) "will be," said they, "an illuminating experience." But this experience was not to be theirs, for at all the awkward corners in the Partita their eyes saw Mrs. Woodhouse conscientiously take hands and fingers from the keyboard, but they did not hear the phrasing carried over into sound itself; and although I do not wish, as Mr. Sorabji suggested, to accuse Mrs. Woodhouse of rhythmic distortion, I feel compelled to accuse her of lack of melodic and harmonic plasticity.

Her playing called to my mind a large-scale relief map. On such a map the four, the six, and the eight hundreds are

clearly defined, but every walker knows how much more thrillingly alive the countryside is than it is possible to mark on a chart. Not only are there probably innumerable ups and downs within the main level, but there are flowers, smells, children, cows, and cottages.

I feel sure that Bach "walked" his keys. Every note and chord must have had a vibrant life of its own to one discovering key relationships as he did. This also applies to Mozart, but to a lesser degree, as in his time forms were already more crystallised.

Mrs. Woodhouse motors through her countryside. She does not let us enjoy the intimacies of the earth, neither, of course, do players of the Mr. Dash type, whose emotions so overload their mediumship.

But I must add that to ask of a performer, after the heavy personal grind he has gone through in learning to use tools of performership, that he shall stand aside, impersonally, and let the music sing for itself, is to ask an act of great grace; and very few audiences have earned the right to make this demand.

MARY CULPIN.

### THE "ROSS" TESTIMONIAL.

Sir,—Apropos your review of Mr. Sorley Brown's biography of T. W. H. Crosland and your comments in "Notes of the Week" on the Ross Testimonial, it will be of interest to your readers to recall that on March 29, 1915, an account of the presentation to Ross appeared in the "Morning Post" and most of the other London dailies. The presentation took the form of an address and a sum of £700. The following account of the presentation, with a full list of the signatories, was displayed in the columns of the "Pall Mall Gazette," then edited by Mr. J. L. Garvin, now editor of the "Observer," who was one of the signatories:—

MR. ROBERT ROSS.

REMARKABLE TRIBUTE TO A MAN OF LETTERS.

A PRESENTATION.

The following address to Mr. Robert Ross has been subscribed by those whose names are attached:—

TO ROBERT ROSS.

We whose names are set down below claim to be counted among your friends, or at least your admirers. We desire in the first place to state publicly our recognition of your services to Art and Literature. You have long been distinguished for the justice and courage of your writings, and you have illuminated the expression of your views with humour and resource.

Your work as a Man of Letters, however, is but a small part of the useful energy which you have shown in many directions. You have been conspicuous for the generosity with which you have put yourself at the disposal of all who claimed your sympathy or your help. You have been one of the earliest amongst us to observe new talent and one of the most zealous to encourage it.

By those qualities you have earned what we here desire to record, our esteem and regard for one who has proved a brave, loyal, and devoted friend.

NAMES OF SIGNATORIES.

Lascelles Abercrombie, More Adey, Mrs. Henry Ady (Julia Cartwright), Charles Aitken, E. P. Alabaster, Sir George Alexander, W. C. Alexander, Mrs. W. H. Allhusen, Miss Laurence Alma-Tadema, William Archer, E. A. Armstrong, Sir Walter Armstrong.

Rt. Hon. H. H. Asquith, M.P., Mrs. Asquith, Sir Hickman B. Bacon, Bart., Rt. Hon. W. F. Bailey, C.B., C. H. Collins Baker, W. E. Barber, Sir J. M. Barrie, Bart., Mrs. Beardsley, The Earl Beauchamp, K.C.M.G., Max Beerbohm, Clive Bell, C. F. Bell, Arnold Bennett, Alexandre Benois, R. H. Benson, Lord Henry Bentinck, M.P., Bernhard Berenson, The Lord Berwick, Laurence Binyon, Geoffrey Birkbeck, The Bishop of Birmingham, F. F. L. Birrell, Carlos Blacker, Geoffrey Blackwell, Reginald Blomfield, R.A., James Bone, Muirhead Bone, Dr. Borenus, Dr. P. C. Boutens, H. Harris Brown, Cloudeley Brereton, E. F. Bulmer, C. K. Butler, Mrs. Mona Caird, George Calderon, D. Y. Cameron, A.R.A., Mrs. Carew, F. Chaliapine.

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Philip Morrell, M.P., Lady Ottoline Morrell, Miss May Morris, Arthur Morrison, V. H. Mottram, The Earl Nelson, Mrs. C. Newton-Robinson, Lady William Nevill, H. W. Nevinson, Sir Henry Newbolt, Bowyer Nichols, W. Nicholson, H. Norman, M.V.O., A. R. Orage, William Orpen, A.R.A., Miss E. Gwendolen Otter, Alan Parsons, Miss Nella Peacock, H. A. Colefax, K.C.

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Millicent Duchess of Sutherland, A. Teixeira de Mattos, Mme. Olga Tchekhoff, Algier Thorold, Mrs. Algar Thorold, Henry Tonks, Francis Tovey, Sir Herbert Tree, Herbert Trench, Miss Hilda Trevelyan, Robert Trevelyan, Hawes H. Turner, Reginald Turner, Aymer Vallance, H. Velton, Emery Walker, Dr. Frank Wallace, Percy Wallace, Sir Whitworth Wallis, Fabian Ware, Mrs. Fabian Ware, W. Warry-Stone, H. B. Marriott Watson, G. E. Webster, N. Wedd.

H. G. Wells, Frederick Anthony White, Basil Williams, Dr. G. C. Williamson, Robert C. Witt (hon. secretary), Mrs. Robert C. Witt, The Master of the Temple and Mrs. Woods, Dr. C. T. Hagberg Wright, W. B. Yeats, Dalhousie Young, Mrs. Dalhousie Young.

Subscriptions were also invited towards a gift or memorial to Mr. Ross, and a sum of about £700 has been secured from among the signatories. It was found that Mr. Ross would prefer that the fund should be devoted to a public object, and at his suggestion an offer was made that it should be applied to the foundation of a "Robert Ross" scholarship in the Slade School of Fine Art at University College, London, an offer which has been accepted by the senate of London University.

A sum, however, of £50 has been reserved for the purchase of a piece of silver or other object for Mr. Ross as a more personal token of friendship and regard.

C. M. GRIEVE.

### ROBERT ROSS AND THE IMPERIAL WAR MUSEUM.

Sir,—I have just received a letter from Lord Alfred Douglas, in which he says:—

"Ross was appointed Director of the Imperial War Museum. The appointment was announced in all the morning papers at the time. It was made by Sir Alfred Mond, who was then President of the Board of Trade under Mr. Lloyd George. I immediately wrote a very strongly worded protest to Lloyd George. I got no answer, but possibly my letter may have had the effect of stopping the appointment. You might pass this on to THE NEW AGE, I am certain of the facts."

W. SORLEY BROWN.

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