

THE
NEW AGE

A WEEKLY REVIEW OF POLITICS,
LITERATURE AND ART - - -

EDITED BY ARTHUR BRENTON.

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THE NEW AGE

INCORPORATING "CREDIT POWER"

A WEEKLY REVIEW OF POLITICS, LITERATURE, AND ART

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NOTES OF THE WEEK.

The mantle of intelligent statesmanship seems to be falling from the politicians to the industrialists. We have just received for review a booklet called *The Bank and the Budget*.* In a covering circular the Editor of the *Shoe and Leather Record* asks the favour of having his attention directed to any reference which may be made to it. The reason is that the booklet is a reprint of four leading articles written in that journal recently in anticipation of the Budget. Mr. John T. Day, the writer in question, has done a first-class piece of work. This is not to say that he is announcing or defending the essential theory of credit-reform discovered by Major Douglas. To expect him to do so would be unreasonable in a series of articles obviously intended to awaken ideas among the preoccupied, and probably embarrassed and anxious, business men in whose interests the *Shoe and Leather Record* is conducted. What he has done is to show that the Bank of England governs the Government, and therefore has complete control over economic activities. He challenges its title to do so in a passage from which we give the following extract:—

"The stability of the Bank of England depends entirely upon stable government. Its hoard of gold would not keep it going for a week in time of crisis without Government support. In short, the credit upon which it thrives, and which it places at the disposal of the country, does not depend upon its own resources. It depends upon the credit of the nation and of the Government which is in power at any given moment. Yet the Treasury has no real control over this great institution. It leads whatever Chancellor is in office by the nose; it makes him obey the system of finance which it has inherited although it is hopelessly out of date. And its proceedings are wrapped in a mystery which is almost impenetrable."

This, by the way, disposes at once of Mr. Runciman and his indictment of Mr. Churchill—unless anyone likes to suppose that the Liberal Party intends to

* "The Bank and the Budget." By John T. Day. Published at the offices of the *Shoe and Leather Record*, 23-28, Fleet-street, E.C.4, 16 p.p. Price 3d. Postage ½d.

stand up to the Bank if returned to power. Mr. Day illustrates the "mystery" of the methods to which he has referred by telling how he bought some Bank of England stock a few years ago, and became a registered proprietor, and entitled to attend the General Courts.

"These are held every six months, and their sole purpose is 'to consider of a Dividend,' in the quaint language of the invitation which reaches you after you have applied for it. But such invitations are not broadcast. They have to be applied for. They are then sent as a matter of course. I attended one of these Courts only a few days ago. About a dozen other elderly gentlemen were present, who were outnumbered by the Directors and officers who trooped in through the swing doors at the back of the room as the clock struck the hour of noon. Before the sound had died away all were seated and the business commenced. Seven minutes later the proceedings ended. They were purely formal. Every-thing was read. Not a word was wasted. Nobody was elected to any office and no explanations were offered of the accounts, which were not even presented. We were merely told that the profit for the half-year amounted to £696,645 'after providing for all contingencies,' and that the Court of Directors recommended a dividend of 6 per cent. for the half-year, less income tax. This was approved, and then the secretary read a previously prepared minute of that same meeting, setting forth the proceedings which had just taken place. This minute, with the exception of the figures, was identical with the minute of the similar meeting six months earlier, which had been confirmed five minutes before. What a disdainful farce!"

Later on he quotes from Sir Josiah Stamp and comments on the quotation as a "plea for creating new capital by thrift." "But," he continues, "fluid capital can be created more rapidly by the banks." In his second chapter he gives a brief account of the "piling" of the National Debt through the accountability of war expenditure, and the manufacture of Bonds. He claims, later, that some measure of public control is necessary over such a monopoly as the Bank of England enjoys, and adduces as a precedent the imposition of traffic rates by Parliament upon the railway companies "many years before Socialism was

heard of." Why should not the "charge for the use of bank credit" also be subject to similar control?

In the third and fourth chapters Mr. Day criticises the working of the Gold Standard, and makes proposals for cheap money. Referring to the Anglo-American Finance Company he objects that "we have to-day all the capital we need, and more also." "American money we can certainly do without." His proposals are best given in his own words. (The italics are ours.)

"The present market value of the capital locked up in the National Debt is approximately 6,000 millions. The nominal value is much higher. If means could be devised to liquefy this frozen money we should have abundant resources, not only to pay off our American War Debt, but free money in plenty for industrial enterprises of all kinds, and spare capital for foreign investments besides.

"The Bank now acts as agent for the Treasury in administering the Debt. Let it act henceforth as principal in the matter, and assume full responsibility for the due payment of dividends and for the final redemption of the principal sum. The Treasury would, of course, have to provide from taxation the needful funds for paying dividends. But, as the principal sums became due, they would be met by a transfer of the national credit, in the form of Bank of England credit, to the holders of the matured securities. In other words, interest would cease to be paid upon the War Bonds, or whatever the securities might be, and the holders thereof would be provided with a credit account at the Bank of England for the amount of the Bonds due. This account they could draw upon in favour of their private bankers. It would bear no interest while lying at the Bank of England and so there would be every inducement to transfer it and make use of the money.

"When the Bank of England assumed responsibility for repaying the National Debt its value should be definitely fixed and not allowed to soar upwards under the influence of cheap money. I suggest fixing the redemption price of all Government securities at their present market value, plus, say, 10 per cent.; or at the price of issue, whichever might be the higher. The Bank of England might be empowered to redeem any of these securities at this rate at any time. But as they matured they would be paid off compulsorily and the proceeds placed on a current account to the credit of the security holders, carrying no interest whatever. In order to earn interest the money would, therefore, have to be withdrawn and put to some useful purpose.

"The uninstructed in banking practice may exclaim, Where is the money to come from in order to carry out such operations? The answer is that no money is required in the ordinary sense of that very elastic term. All that is needed is bank credit, which, in the circumstances described, means national credit. The Bank of England would, if required, redeem that credit by issuing its own, or Treasury, notes. In practice, however, notes would not be demanded. Everybody would be satisfied with a credit which he could transfer to his own bank.

"The other chief objection to the plan I propose is that it involves a huge extension of Bank credit unsupported by gold. In other words, that it makes an end of the gold standard. The answer to this is that the gold standard, as it was understood before the war, has been as dead as the dodo since August, 1914, and it was formally buried by the Act of 1925."

It will be seen that Mr. Day lays down the principle that it is the Bank of England, and not the Government, which should be regarded as debtor to the holders of war debt and other Government paper; that while the Government should continue to collect taxes to pay the interest on the several classes of paper until their respective dates of maturity, the Bank should create credit to pay out the principal upon maturity—in a word, buy in and cancel the debt. Mr. Day thus does away with debt-renewal and wipes the slate clean of further "funding" or "conversion" transactions, all of which are, of course, fancy dress costumes for the device of paying off old debts by new borrowings. He remarks in his foreword that his ideas "will not appeal to the orthodox." Shades of Moses, we believe him. They will appal them.

In explaining his plan he reminds his readers that part of the Government debt so to be cancelled is in the form of Treasury Bills, all of them short-dated, maturing in three months. So he points out that in that short time their face value (which he puts at £500 million) would be changed into new Bank of England credits put at the disposal of the holders. That would be a quick and substantial first instalment of credit now available to be used "where it will earn its keep." Incidentally, he proceeds, this operation itself would lower future general rates of interest, besides saving the Government the loss on the sale of further Treasury Bills.

It is because he expects lower interest rates that he proposes to institute price-control over gilt-edged securities. Supposing, he says, that the Bank Rate fell to 2½ per cent., Consols, for instance, now standing at about 56 might be expected to rise to 100; and other securities in like manner. We think that here he is overlooking the fact that he has already proposed to allow securities to rise to their original price of issue if that figure is higher than their current price with 10 per cent. added. He also says something incompatible with his main proposal when he urges that if security values rose they would make it more expensive for the "Treasury" to "pay off the National Debt"; for he has proposed that the Bank of England should do the paying off. If so, a rise in security values is the Bank's funeral, and not the Treasury's. But let us come back to the main point. Mr. Day envisages the gradual transmutation of, say, £6 to £7 thousand millions of frozen credit into liquid credit—debt into cash. That implies a sound intuition as regards the credit end of the economic situation. But although the freezing of credit causes restricted production, the thawing of credit will lead to the same end in the long run unless a certain precaution is taken.

Let us see why. Assume that the Bank of England does what Mr. Day wants, and hands £500,000,000 in new credit to the holders of Treasury Bills, and cancels the bills. By hypothesis, these holders are denied interest on the credit by, we must assume, not only the Bank, but the banking system as a whole. (Whether Mr. Day intends this is not clear, but it seems to be necessary if the money is to be diverted into industrial production.) However this may be, let us imagine that the whole sum is invested in those most useful enterprises, the Shoe and Leather industries. Now, it stands to reason that they will be paying out this money for materials and wages long before the boots and shoes appear. That increased money will immediately become so much extra demand facing an, as yet, unincreased supply of boots and shoes. (We ignore other industries for the moment in order to isolate the principle.) If nothing is done to prevent it, current prices will rise. The result will be, so to speak, that these industries will be delivering, say, 100 pairs of boots as usual in January and collecting for them all the money they have paid out on account of the manufacture of say 200 pairs of boots due to come on the market in June. This is what the banker describes generally as inflation; and it is his final answer to all proposals to abolish the gold standard with a view to increasing supplies of credit. It is a convincing answer—unless you happen to know how to prevent this inflation without discouraging the manufacturers. Now, Mr. Day's instinct is right when he wants to control the price of securities in the face of an increased investment-demand. But the vital point where control of this character must be applied is the price-level of retail articles. The retail shop is the ignition chamber of the whole economic engine. Co-operative production

is sparked by individual consumption, and by nothing else. Without it other transactions are as so many inert pistons and wheels. We do not speak simply of money values, but of quantity—how fast actual goods cross the counter for any given quantity of money, measured against the maximum rate at which industry can supply (not is supplying) them. The two rates should be the same. And if and when they become quicker than the actual capacity of consumers to absorb output, then production may mark time and shorten its working day.

Under the present principles of costing, the individual citizen as a purchaser stands in the same relation to industry as a seller as Mr. Day has shown that he stands, as a tax-payer, to the Government as a tax-collector. There is no essential difference between a tax and a price. In fact a tax is a price, a price which the Government pays to industry on behalf of the consumer. The identity of the two would be manifest supposing the Government to get all the goods and services it required without payment, and instead to licence contractors, soldiers, sailors, civil servants, and so on to levy taxes themselves up to the sum they were entitled to. Where we are getting to is this; that Mr. Day's bugbear, the tax problem, is only one aspect of a price problem. And since all prices or taxes are ultimately paid by the consumer, the primary function of a general scheme of reform must be to put the consumer in a position to pay prices—whereupon every other problem straightens itself out. Merely to liquefy the National Debt and force the money into industry would only replace the bond-holder by the shareholder. The shareholder would regard his industrial investment as a debt to be repaid in prices exactly as the bondholders regard their gilt-edged investments as a debt to be repaid in taxes. It is up to Mr. Day, on his own reasoning, to go on and devise a plan whereby these industrial investors shall follow the excellent example which he recommends to the Bank of England and, in their turn, pass on their £6,000 millions of "national credit" to the "nation," i.e., the consuming population. The latter have no legal right to it, we know. But the transaction could be defended, not on grounds of justice (although the grounds are just) but on the very practical ground that the new credit will be a white elephant to the investors if it is not so transferred.

But let us get back on to common ground with Mr. Day. He rightly sees that the National Debt can be, and ought to be, convertible into financial credit. If he can get people to accept that view of matters, he will have made a serious breach in the bankers' defences. Any Government or bank, with, say, £500 millions at its disposal, would be in a position to make a bargain with industry generally. It could adapt Mr. Day's own formula and propose to guarantee industry the recovery of its full costs, plus any percentage of profit regarded as satisfactory in the respective trades concerned, on the condition (1) that industry put forth efforts for the maximum production of consumers' goods of all descriptions, and (2) that whatever the price of any article came to on the agreed reckoning, the retail price to consumers should be less than that price by a percentage which the Government would work out and announce. The Government would then make good the difference to industry by issues out of the national credit at its disposal.

Suppose that the costs and prices of the expanded output were such as to require the Government to repay industry a margin amounting to the whole £500 millions. That would mean that the Government had, in effect, bought and distributed £500 millions worth of articles for consumers which otherwise they

could not have taken out of industry. Remember that these consumers include all classes, business proprietors, shareholders, administrators, as well as wage-earners and pensioners. Each one would have found the purchasing power of his accustomed income increased proportionally to the national discount when used for buying articles for personal consumption. If it be granted that the principle of this scheme is fair, the majority of people would be satisfied of the fairness of its application. But it may be supposed that at first blush the bondholders, who, under Mr. Day's scheme, became entitled to the whole £500 millions would have something forcible to say against such a scheme. "What? You propose to give our money away as a subsidy to consumers?" That would be the fault of Mr. Day for having initially whetted their appetites. Nevertheless, he could answer them. For if he gave them the money and they lent it to industry as ordinary shareholders under existing conditions they would lose it. There would be £500 millions extra costs written in industry's books as a debit against consumers. But probably not much more than £100 millions of this loan credit would reach consumers. (We assert this without the proof, which is available in Social Credit literature.) There would be a surplus of £400 millions "frozen" into capital equipment and unable to earn a penny of revenue. As a consequence the general price level of share-securities would be marked down to reflect this result, and industry would revert, after a short, intervening, boom, to its former condition of stagnancy. The great truth to be learned to-day is that industry as a whole never does make a money profit. For obviously, even if its whole expenditure went out in wages, salaries, and dividends, and became consumer demand, it could recover only bare costs and no more. The sole condition on which it can make a money profit is when it can progressively increase its borrowings of new credit created by the banks. And how often, or how long, does that happen? In every practical sense the sole profits of industry are the goods taken home by the industrials, master and man. That is to say, economic profit is consumption. It is not money. It is the weight, length, area and volume of tangible production, and the amenities created by intangible production, that constitute a nation's ultimate dividend. Hence, on fundamental grounds the employment of money primarily to ensure more consumption is the only sound economic proposition. Mr. Day is half-way there, and we congratulate him on his courage and initiative in making the fact public. Readers should buy his pamphlet. If he goes on, our wives and daughters will get their "West End" shoes for half-a-crown yet, while we lesser creatures will be blinking at the advertising slogan, "Well Shod for One Bob."

The methods adopted in America to deal with the problem of good harvests are familiar. But the Farm Relief Bill contains an item which is new in form though not in principle. The Bill provides for a Federal Farm Board, administering a fund of \$400 millions, and empowers it to make official decisions as to "when a surplus has been grown in any crop." Having so decided, it can use the fund to hold back the surplus or dump it abroad. Then comes the item in question. If the above sum is exhausted in carrying out these duties an "equalisation fee" will be levied on all the growers of the crop which has yielded a surplus. We have heard of the injunction "Produce more, consume less," so it is surprising to learn that the producers of more are to be condemned to consume less on account of having produced more, especially since the reason why these producers of more have to consume less is because other people are already con-

suming less in order to produce more. A "fundamentalist" inversion of the Parable of the Talents—more or less. It looks as if Darwin did not carry his research far enough. Man is evidently ascended from the boll-weevil.

In the London evening journals last week there was announced a wholesale exodus of directors from the Metropolitan Vickers Electrical Co., Ltd. The reports we read said nothing definite about the reason, but vaguely referred the retirement to disagreements on policy. It appears now, from a *News of the World* report, that the General Electric Co. of New York is acquiring this business. That makes everything clear—the clearing out of the directors and the clearance sale of the property. It helps, too, to illuminate the policy behind the "reconstruction" of the Vickers enterprises some time ago. The sun never sets on Sam's securities.

The *Manufacturer's Record* in America is attacking the Federal Reserve Board for encouraging the flotations of foreign loans. It questions the wisdom of the "vast investments" America is placing in Europe, so vast that even minor political events there must "interest us hugely." It estimates that already a billion dollars a year are due to America in interest, not counting the sums due in settlement of the War Debts; and "we must begin to ask ourselves how we are to collect." It is encouraging to see this further evidence that discontent with banking procedure and suspicion of the soundness of high-financial policy are increasing on both sides of the Atlantic. But this is not enough. Besides beginning to grumble independently, these non-financial critics must investigate the credit question independently. If they are not able to challenge what the bankers tell them to think about financial theory they neither have the right, nor will have the power, to refuse obedience to what the bankers tell them to do.

A Parliamentary party in opposition is always full-bellied until brought to the bed of office. The ensuing "interesting event" is invariably found to be a tumour. Whereupon arises a resounding agitation for the discharge of the patient to make room for an expectant successor. Mr. Runciman is the latest to attempt to articulate the Liberal Party's delivery pains. It appears that under Conservative rule Great Britain's credit has not improved so much as that of several minor countries. Never mind what he means: the intended moral is—let the Liberal Party into the maternity hospital. Parturition arising whence it does, both sexes are equally entitled to vote.

Messrs. Culross and Co., solicitors to Messrs. W. and G. Foyle, Ltd., the well-known booksellers of Charing Cross-road, London, have written to the Editor of "The New Age" to complain of a statement which appeared in our review of the "Life and Genius of T. W. H. Crosland" (Cecil Palmer), by W. Sorley Brown, on March 15, 1928. The statement was taken from the book, and was simply republication of a story told of Crosland.

"To Crosland's amazement, in front of a gas fire were rows of two-shilling pieces. When the man came in he explained that he was a coiner, and that was how he got his living. He had a splendid library of books also, and these, he explained, he had stolen from a bookshop (Foyle's). Because they once treated him badly, he said, he made a point of taking one or more books whenever he passed the shop."

This story was selected without the least idea of reflecting on Messrs. Foyle, and indeed it was never imagined by the Editor that it would be considered to reflect on them. Messrs. Foyle are known everywhere as a highly honourable firm, quite incapable of doing anything unfair or dishonourable toward anybody.

NOTICE.

The M.M. Club will meet on Wednesday, May 2. Discussion at 6.15 p.m. as usual.

Social Credit Policy.

A correspondent writes to say that he is carrying out the idea of sending copies of *The Age of Plenty* to the Councillors of his City in order to draw their attention to the promising experience of Mr. Ludlam when he stood for a Coventry ward as an advocate of financial reform. With it he is enclosing a copy of *Social Credit in Summary* and also a printed slip of his own composition, in which he emphasises the importance of the subject of finance, and mentions by name the above journal and THE NEW AGE. He hopes gradually to extend the area of his campaign until it covers the whole county. He is also inviting friends in other counties to consider taking up the idea. We understand that the account of Mr. Ludlam's candidature is to be reprinted as a leaflet by *The Age of Plenty*, at 12, Grantham Street, Coventry. Our correspondent reasonably calculates that the preoccupation of local public men with the problem of getting and retaining voting support will make them attend to this literature when otherwise they would ignore it. When he has covered his ground with his first appeal he is planning to follow it up with another, in which the subject of municipal banking will be made prominent. Then he will think out a third appeal, in which he will link the previous two up with some chosen subject, like education, electricity, tramways, and so on. As he points out, anybody wishing to follow his example can do so anonymously if desirable, and at the cost of a shilling or two a week, for the work can proceed as fast or as slowly as convenient. For obvious reasons we do not publish our correspondent's name, nor shall, unless he definitely wishes it. Readers who like the idea can get into touch with *The Age of Plenty*, which can by now probably supply specimens of its new leaflet and also of the slip to which we have referred.

Linked closely with this useful idea is that of another correspondent, who says that he has made it his business to join the local Ratepayers Association. He feels this to be of more use in present circumstances than attending study-circles for this or the other subject. This, too, is a good example. A Social Credit advocate, being, as it were, a "crank" on one subject, will do well to behave as a normal, sociable being in respect of all others, or of as many as his temperament will permit. Admitting that twisters and axe-grinders are usually to be found in these associations, it remains true that much of what is discussed there yields useful knowledge, besides offering opportunities for the tactful insinuation of the New Economic outlook. In our experience, it is quite easy for any member who is clearly non-partisan in local politics to get himself invited to address these associations. The secretaries are usually on the look-out for acceptable speakers whose motives in speaking are beyond the customary suspicion, and whose methods of presenting their subject are restrained and reasonable.

For this purpose it seems to us that our first correspondent's idea of raising the question of municipal banking a good one. It is an implement with which the Social Credit advocate can lever open his box of credit mysteries and release as many or as few of them as he thinks advisable. It also affords him a legitimate practical reason for discussing the subject. We have not worked the following suggestion out, but we can imagine that a good deal could be done in places like, for instance, Manchester and Oldham, by discussing municipal banking and its possibilities with direct reference to the scandal of the over-capitalisation of cotton-mills at the expense of the operatives. It could at least be pointed out that if these operatives had loaned their shillings to the municipal bank, and had that bank

enjoyed the same privilege of credit-creation as do the joint-stock banks, they would have now been aligned with those banks as secured creditors of the scrapped mills in respect of their original shillings, instead of finding themselves, as they have done, unsecured debtors for an extra nine shillings in respect of uncalled capital. A little elementary teaching about the principle of the ratio of legal tender to bank-credit would suffice to convince the operatives that for every shilling they paid into the mills, the private banks were able to create and lend those mills, at interest, something like ten times that amount of bank-credit. But there was no reason, except that the banks, through Parliament, refused to legalise it, why these operatives should not have become bankers (through their own municipal bank) and enjoyed the same security and emoluments, instead of being sold up to enable the bankrupt mills to repay the private bankers. Readers will see for themselves the many other things that can be said on the subject, so we will not pursue it now.

A Goal in View.

Mr. Gorham B. Munson's latest book* is an important document in the new classical movement which is developing in all the arts. It would have been still more important if the movement in question had originated with it, or, at all events, had appeared independently in America instead of being merely the latest American importation from the Old World. But Mr. Munson is, at all events, a critic of uncommon penetration, and supports the common thesis with weighty arguments of his own. He has already written an admirable monograph on Waldo Frank (1923), and probably intends to deal elsewhere with T. S. Eliot; but it is perhaps unfortunate that he has, for the purpose of this book, "taken just a number of specimens, in some cases not the finest available." Here, with a general foreword and a summarising essay in conclusion, he deals with Paul Elmer More, Irving Babbitt, Theodore Dreiser, Edward Arlington Robinson, Vachel Lindsay, Wallace Stevens, Marianne Moore, William Kenneth Williams, Hart Crane, and Jean Toomer.

The "jacket" points out that a widespread critical attitude in American letters during the past decade has been based on Van Wyck Brooks' *America's Coming of Age* and Waldo Frank's *Our America*, and suggests that *Destinations* may render a similar service during the next decade and prove "a source-book for critical thinking about the advance of our literature." It has been expressly designed for that purpose; and the best proof of the upward tendency of American letters lies in comparing it with these two forerunners. For the first time in this book cultural ideas and hopes commensurate to America find expression. He concludes that the dominant generation—that of Dreiser, Sherwood Anderson, Mencken, and Brooks—has failed because it did not aim high enough. On the other hand, he finds himself defending both the older academic generation of More and Babbitt and the younger generation of Kenneth Burke, Hart Crane, and Jean Toomer. He approves More's declaration that literature should be practical—should impel to action as well as stir emotionally and intellectually; and recommends Babbitt's books as a well-developed programme for literary criticism, counter-impressionistic and counter-relativistic in its assumptions and aims. "Particularly deep," he says, "is Babbitt's conception of a ripened 'literary conscience' as one of the essentials of the ideal critic" (which is on all fours with Saintsbury's

* "Destinations: A Canvass of American Literature Since 1900" (J. H. Sears and Co., New York).

dictum that any critic worth his salt must have read *literally everything worth reading*); and he quotes: "The problem is to find some middle ground between Procrustes and Proteus; and this right mean would seem to lie in a standard that is in the individual and yet is felt by him to transcend his personal self and lay hold of that part of his nature that he possesses in common with other men."

Of Mr. Munson's own quality I have only space to quote two examples:—

"What is the distinction between major and minor? It appears to me that there exists none in detail or craftsmanship, but that it is to be discovered in the pattern in which details are set and the purpose for which craft is employed. There is a difference in scope. The effect of the major poet is to be comprehensive and precise, whereas the minor poet values precision alone. There is a difference in purpose. The great poet's aim is to see totalities. The minor poet is content with fragments of his experience. Hence the achievement of the minor poet is style and design. The achievement of the great poet is Form—the macrocosmic organism with style, design, precision, and all the other merits of minor poetry manifesting as characteristics of an essence that animates them."

and of Jean Toomer he says:—

"He is a dynamic symbol of what all artists of our time should be doing, if they are to command our trust. He has mastered his craft. Now he seeks a purpose that will convince him that his craft is nobly employed."

There Mr. Munson touches the core and cause, of the new classical movement—the fact that so many clever writers are content to achieve a certain technical dexterity, but heedless as to how they employ it, or unconscious that they are employing it in ways that the recollection of classical achievements makes insignificant and the conditions of humanity to-day make positively despicable.

Mr. Munson's conclusion—that, because "unlike Europe, we (America) were not shattered by the Great War but profited enormously from it," America has left the wilderness to which Europe has reverted and is "in a position to assume the cultural leadership of the Western world"—suggests that he has not thought out the economic and political pre-requisites for the establishment of a new classical order with anything like the ability he has devoted to discerning the psychological and intellectual requirements. And his taking of the *Mahabharata* as a possible "new source" and model for the feats in literature to which he conjures young America to address itself is another unfortunate overstepping of his thesis into uncomprehended territory. But, after all, that only shows that Mr. Munson has bitten off more than he has yet chewed—which is no bad fault!

C. M. GRIEVE.

"The key to the situation is held by the Bank of England, which governs the rate of interest which is charged for the use of bank credit to the Government and to traders alike. Why should this enormous power be vested entirely without control in the hands of a private corporation which does not even show its accounts to its own shareholders? . . . Railway companies have never been allowed to charge what rates they like. Rates have always been regulated by Acts of Parliament. If the charges for transport may be placed under public control, so also may be the charge for the use of bank credit."—*The Shoe and Leather Record*, April 6, 1928.

"The total nominal debt is to-day greater than it was in 1919 by £119,668,218, although since that year we have paid off £741,635,951. As quickly as debt is paid off, just as quickly is nominal debt added to it; and this has been achieved partly by capitalising the arrears of interest due on the American Debt in 1920, but mainly by the issue of loans at a discount and the payment of premiums on maturing debt."—*The Flaw in the Economic System*, J. Taylor Peddie.

Music.

Some time ago, it will be remembered, I had occasion to remark on the improper and undue influence exercised in musical affairs in this country by the "recognised" teaching institutions, and how those who were not products of these, no matter how able and gifted, found their way barred and impeded in all sorts of ways. Now, I am happy to see, Dame Ethel Smyth, in her last book, "A Final Burning of Boats," speaks out very much more strongly than even I upon this shameful abuse, making some most direct, trenchant, and pointed remarks upon it. Further confirmation, if that were needed, came to my hand recently in the case of a well-known and talented singer *not* a product of a "recognised" institution, who is constantly being passed over in favour of all sorts of hopelessly inferior nonentities who happen to possess the correct background. In the case of composers, the working of the system is particularly flagrant. There is a certain very talented composer of English nationality of the younger group whose name is but the rarest occurrence upon a programme—and its occurrence becomes progressively rarer. Yet the one or two orchestral works of his which are thus rarely played are not only most brilliantly successful achievements, but are invariably received with enthusiasm, so that no excuse about his not going down with an audience can possibly pass muster—but—here, of course, is the explanation of all the matter—he has had the bad taste to belong to no institution—having studied privately on the Continent. The treatment of Delius, of course, notorious, as a reviewer in the *Universe* rightly points out in speaking of Dame Ethel Smyth's book. It is only through efforts of individual conductors in the face of passive and active opposition that his work has ever reached the public in England at all.

Bach. St. John Passion. (Queen's: Good Friday.)

With a small number of the Bach Choir as nucleus, this very lovely work received a competent performance as far as choral singing goes and the conductor, Vaughan Williams. By far the best of the solo singers was Arthur Fear, who has the makings, if he will only work to develop his capacity, of a first-rate Bach singer. Mr. Eric Greene (the Evangelist) sounded as though he were singing under the obsession of Schönberg's special breed of Sprech-gesang—the timid, colourless manner of it was in the authentic English oratorio tradition which, unhappily, is still not dead. Miss Silk sang in the manner her admirers admire, and that those who understand the requirements of eighteenth-century vocal writing do not. Again one remarked the possibilities of the voice, but its immaturity and the lack of solid foundation or good breath technique are as apparent as ever—and yet again one repeats that good musicianship and musical sensibility achieve here naught without a first-class technique. Miss Helmrich again also has the making of a good singer, but she has got to get rid of her wobble first.

Godowsky. (Queen's: 21st.)

An interesting Passacaglia on the first eight bars of the "Unfinished" a theme well made and pianistically interesting and distinguished as a whole, but weakest in the final fugue, which does not grow sufficiently, but peters out into free treatment just when it ought to get closer knit. The use of the accompaniment figure to the first subject of the first movement of the "Unfinished," in the coda, is clever, tasteful, and appropriate, and quite convincing in the natural way in which it arrives.

Some fine transcriptions of Schubert songs followed, with an exceptionally noteworthy and perfectly played version of *Die Forelle*. The great pianist himself in his foreword to his arrangements has so completely exploded the sentimental muddle-

headed thinking of the "purists," who rail at arrangements that nothing is left to do except to underline his remarks and emphasise a point here and there. Transcriptions like these are *new compositions*, just as variation is a new composition, though starting from possibly someone else's material. The result stands or falls on its own merit, independent of and apart from its starting point. Godowsky shows his own right instinct about his own especial province, by including, as he does a good number of his own transcriptions and free variations of other works, for as Mr. Newman is most right in pointing out, he is much more interesting as a player when playing his own inquiries into whomsoever it be than when playing original untouched work. Godowsky in this aspect of him is a great scholiast like Heinrich, Anthon, or Scartazzini, and the supreme interest of his recitals is just this, his commentary on, and development of, the thoughts of composers on whose work he is thus engaged. The original Strauss Waltzes, with which he has done such superb, magnificent, and dazzling things in his three great *Symphonic Metamorphoses*, have become through him, three very important works in modern piano literature, that can be disliked, but not possibly ignored, by anyone who studies the development of modern piano music. The second of these, *Heldermans*, was played very fascinatingly on this occasion though one regretted a big cut containing some of the most delicious contrapuntal jugglery of the whole work. The subdued browns and greys that are the tones of this pianist's predilection produce a monotony that approaches too near dullness and prevail in places where higher and intenser colouring is called for. But he is a deeply interesting and significant musician, and a very distinguished mind, for all that a glowing imagination, poetry, and high fantasy are not his.

KAIKHOSRU SORABJI.

Twelve o'Clock.

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

EXTRACTS FROM "THE NEW AGE."

Edited by Sagittarius.

"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."—*Social Credit Policy*.

"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."—*The Significance of Fascism*, Maurice B. Reckitt.

"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."—*Drama*.

"The board of directors (Finance Company of Great Britain and America, Ltd.) is virtually an Anglo-American Cabinet, subserving American financial policy. If it does what it hopes to, we might just as well shut up Parliament and pension off our Ministers. We are not sure that we ought not also to close the Bank of England, or at least re-name it as a branch of the Federal Reserve system."—*Notes of the Week*.

"The country which cancels financial over-lordship by establishing its own credit system at the focal point of all the evil, in *prices*, draws every one of its citizens into participation in its release and its attainment of real power—fearless because functional; safe because claiming no other's place in the sun."—*W. T. Symons*.

Views and Reviews.

THE DEFENCE OF THE WEST.

"If we desire to work for the restoration of European culture and harmony we must beware of the Asiatics. Their counsel is worthless to us."

This intransigent declaration closes M. Henri Massis' "Defence of the West,"* a book which conjures up a startling picture of modern Europe corrupted by the rapid infiltration of Asiatic thought. The picture is not unfamiliar to us, accustomed as we are to similar polemics by Mr. Belloc and Mr. Chesterton. According to this school, the essential value of European culture, its virile individualism, its systematic morale, and its genius for centralised organisation, is being destroyed by Eastern mysticism and philosophy. We are being undermined by the powerful thought of the East, which can transform to its own image the very words of our own philosophers, not only the heretical, but even the orthodox. We are implored to rouse ourselves, to rally round the religion of the West, and to save its culture from disintegration.

When, however, we respond to this appeal with a chivalrous impulse to arise and smite the paynim who has falsely usurped our very fireside and bookshelves, we are dismayed by the scope of M. Massis' revelations. For it seems that the insidious East is to be found, not only in Theosophy, Rabindranath Tagore, and Keyserling, but in practically the whole of European philosophy since the schoolmen. German philosophy, we are staggered to find, is Oriental not only in such philosophers as Schopenhauer, who admitted a debt to the East, but in such as Kant and Hegel, who really believed in their besotted ignorance that they belonged to Christian civilisation! Even the Frenchman Descartes does not escape suspicion as a precursor of Eastern nihilism. As for the Slavonic thinkers, in despite of Solovyev, they are, of course, classed with the wicked Buddhists and Taoists as outside of Europe altogether. All this looks much more like an indictment of the West than a defence of it, and so it is. M. Massis' foundation is the Catholic Church alone, with a strong racial prejudice for the Latins. Reading him, one remembers with surprise that the entire Catholic creed, with the exception of a single conjunction "and," reached the Latin people from the East, and that the medieval culture he cherishes was centred, on its political side, in a Teutonic empire!

By forgetting such dominant factors, the writer is able to make out a forcible, but not impressive case. It remains, after all, the typical work of a partisan who does not so much wish to convince his opponent as to increase his own feeling of being in the right; for which reason he exaggerates and antithesises to the utmost. Yet his cause is a good cause. The West has truly another meaning for the East besides aeroplanes and commercial exploitation. That meaning is not Christianity, and certainly not the Latin Church alone. Christianity is not the creation of the West. But Christianity has given birth, through the travail of Western civilisation, to the vision and technique of socialism and world-citizenship, and it has created a body of thought to sustain them which ought to be extended to each and all to the utmost measure of their understanding. Not only Latin centralisation, but also Teutonic Aryanism and Slavonic Communism would have each its own place by right in the work which Europe ought to be doing in the world. That work could be nothing else than the ordering of the world's life, social and economic, into a synthesis under the Christian spirit and symbol. No lesser hope and vision could ever allay the senseless

* "Defence of the West." By Henri Massis. Translated by F. S. Flint, with a Preface by G. K. Chesterton. (Faber and Gwyer. 12s. 6d. net.)

hatreds of this great, old, evil and ambitious galaxy of nations. It is the more disappointing to find that a school of writers, which is not without a sense of this millennial vision, proclaims it in a spirit so sectarian and divisive. These are the impostor-mothers who would rather have half a corpse than resign the living child to a rival mother.

In this respect the Europeanism of writers like Mr. Belloc and M. Massis is unfortunately tainted with the very tendency they deplore: it is typical of the separative spirit of the modern West. Thus our best religious apologists are now intellectualists like any others; their religious system is also their pet idea. They are like the cranks to whom their own nostrum is precious, not so much as their chosen relation to society, but as their distinction from it. It is typical of the crank that he always hopes to impose his idea, others must bow before it. He does not want to share the truth with others, but to dictate a system to them.

Thus we find M. Massis talking of the need of "a system that unites men's minds in a single community of ideas." This is after he has dismissed the claims of practically every great systematic thinker of Europe, and denied them all serious consideration! No doubt his ambition would be to impose the great medievalist system of St. Thomas Aquinas upon the world. But such an attempt at intellectual imperialism would do nothing to unite men. The age of Aquinas did indeed unite the *ideas* of Christendom, but it also disintegrated the forces. What actually created the medieval culture was not a system of ideas, but a community of men, which was continually throwing up a rich variety of intellectual expressions. None of these expressions was considered as the final statement because the truth was conceived as a mystery which could be only communally shared, and which an individual could only possess according to the grace that was given him.

But though Christendom was not created by belief in a system, it did result from faith in the intelligence of an absolute mind. There was a belief that in mind itself, in the very faculty of ideation, there is a form and structure as real as anything in existence, and even more real. All human minds when they think, are thinking by virtue of that same reality, for it is not only transcendental but incarnate. If modern Catholic intellectuals like M. Massis possessed that faith, they would go about their work very differently. Their care would then be, not to demolish the intellectual labours of others, but to show how even Germans and Asiatics, when they think, are working upon the same metaphysical structure as the creeds of Christendom,—that they are saying the same things in other ways, and lack nothing but the focus of the historical realisation in Christ—except, of course, when their reasoning is technically faulty. The Christian revelation is that norm of intelligence by which all systems of thought and aspects of truth can be regulated and arranged in mutual relation. It is, therefore, the power by which the nations can be freed for mutual co-operation, by becoming conscious of their intelligible unity in diversity.

This, of course, implies a great labour. If there are to be Christians who will do it, they must really understand the East, and not merely know of it in the shallow journalistic smatter of M. Massis. If Catholics are to do it they must be able to go to school with the Indian Sankara and the Chinese Lao-tze as humbly as Aquinas did with Aristotle. They must train minds, not merely to be skilful in polemics, but to be capable of the true intellectual labour, of reducing every reasonable piece of thinking to those elements which are the valid inner evidence of every intelligent soul. Besides labour also there must be love. There must be the will to unite. Souls are won for the truth, not by power in proving them wrong, but by skill and intuition to

know how they are potentially right. The motive of M. Massis' book does not appear to be love: if it were he would not be concerned to prove by sheer rhetoric that all human wisdom excepting only the formulations of his own sect is at bottom little but the gibbering of souls in chaos. No doubt this writer loves the Latin Church as his Alma Mater, with a dream of its world-supremacy. But, in the words of Dostoevsky, "Love in action is a harsh and dreadful thing compared with love in dreams. Active love is labour and fortitude, and for some people, perhaps, a complete science."

If the East and West do not come to share a super-national community of men they will never have a supernatural community of ideas. And, with that ideal in view, M. Massis' book is not a friendly act. It is not even friendly to Germany.

PHILIPPE MAIRET.

Drama.

Queen Elizabeth: Everyman.

From the point of view of the dramatist, Elizabeth is a magnetic but dangerous figure. So much does she tempt him to forget art for the sentiment of patriotic pride, that he generally—and wisely—flees to Mary for his self-preservation. Mr. W. G. Hole has tackled Elizabeth, and so far as this issue is concerned, he has done his job well. The crisis leading to Elizabeth's concurrence in the execution of Mary, which is the play's main theme, is presented dramatically, and the self-esteem generated in the audience by the victory over the Armada is no greater than that remarkable event justifies, or than present-day England seems to need. On reflection, however, it is not possible to allow that the piece is entitled to the programme description of "an historical play." Nowadays more is demanded from historical drama—though not often obtained—than a detailed study of certain aspects of two or so principals, and a mere pageant of the surrounding historical figures. One of the chief reasons why the modern dramatist-historian rarely gives more is, as Mr. Robert Nicol wrote lately, that nowadays plays have to be short and sweet enough not to interfere with the evening customs of theatre-goers. This, it should be made clear, is far from a complaint with the Everyman Theatre, which pays less respect to convention in this matter than most theatres, as well as less to the rights of late attenders.

Probably no single monarch—possibly no single person—has done so much towards establishing the imperial, and even mercantile, greatness of England as Elizabeth. Equally no single person has done more to establish Albion's reputation for perfidy. She was a cat. She walked alone, purred for those who stroked her, and scratched the eyes out of those who rubbed her the wrong way. Whether she spat at them or not, she was certainly capable of doing so. She was also one of the most capable diplomats who ever told lies professionally, or flirted with a potentate for his country's ill. By comparison Machiavelli was a mere theorist. All this is shown in Mr. Hole's portrait, and in Nancy Price's excellent interpretation of it, which exhibits finely Elizabeth's coarseness, wilfulness, and impotent sensuality, besides hinting at her unusual culture. But one misses from the character things which "an historical play" ought to contain. There is no mention of either the new poetry to which Elizabeth was not insensitive, nor the religious troubles of the time which enabled her to demonstrate the English art of compromise. Nor is there any of that Elizabeth who, inheriting a people plundered of their corporate wealth and power, was prevailed upon to take advantage of their weakness, and to perpetuate poverty by Act of Parliament, as the enforcement of the Statute of

Labourers and the subsequent Poor Law Act undoubtedly did. But, again, how can a full-length portrait be given in the limited time of a present-day theatrical performance?

The author has an unmistakable talent for the historical play. But the major count—and it is a major count—against this play is that, although the Elizabethan poets do not raise their heads in it, the author is under the control of their ghosts. First, he has composed the play in ten scenes, which is both obsolete technique and a great temptation—to wander from the subject for the sake of a particular scene. Second, he has written in blank-verse. Dr. Johnson said of blank-verse that unless it is tumid and gorgeous it is crippled prose. It is questionable whether any writer at this day can justify blank-verse. Should there be a poet with a blank-verse mind, well and good, but it is a mind teeming with molten images and high-flying metaphors to which the voice has newly come. Blank-verse is a form of running necessary to a poet so intoxicated with his inspiration that he cannot walk. For a time so distrustful of idolatry as ours a medium for casting images is an anachronism. We think and live, and must write, prose. The only alternative is to discover new verse-forms which will set thought free—Browning has come nearest to success as yet—in the way that the lyric forms free the world-old experience which every man nevertheless meets as an absolute novelty. Mr. Hole's blank-verse does not suggest that he has the blank-verse mind.

Besides Nancy Price's Elizabeth, a particularly smooth and convincing performance was given by Milton Rosmer as Burleigh. Clare Harris's Lady Sheffield was outstandingly good, whether because her lines were the best written or because she made the best of them.

Orphée: Gate.

In the simplest of all human relationships men have never made up their minds whether to laugh or weep at the ironic proximity of the noblest sacrifice and a family quarrel. M. Cocteau juggles with the theme lightly, so lightly that, were it not that he probably prefers the circus metaphor, one would be tempted to seek an image in the kitchen, and say that he has made a very dainty soufflé of modern France and ancient Greece. It is not easy to say when M. Cocteau is laughing and when crying, since he wears his heart up his sleeve. His Orphée is a young poet of the present day, already married to Eurydice, and chafing under domestic worries and the troubles of birth certificates or other forms to be filled up for competition purposes. His wife is engaged in the hopeless attempt to establish that the rights of wives are above those of even oracular horses. When Death has taken Eurydice away—this scene is very beautifully produced nonsense—Orphée is plunged into that remorse which psycho-analysts, with their amazing acumen, have discovered to be quite natural. With the help of the glazier, and of the rubber gloves accidentally left behind by Death, Orphée is able to pass through the mirror into the land of shadows. When he has brought Eurydice back, however, he finds the bargain not to look at her unconscionable. To keep the throne of the hearth requires all the mana of the Ancient Mariner's glittering eye. Moved by his irrevocable loss now that Eurydice has again disappeared into thin air, Orphée is stimulated to further heroics, and throws himself to the angry Bacchantes, though what they did with him remains a mystery. The Inspector of Police who refused to believe anything against the Bacchantes, practically charged the glazier with murder, the evidence, in the puzzling absence of a body, being Orphée's head. This head, replying on the glazier's behalf to the inspector's questions before he realises that his prisoner had fled through the mirror, gave the name and address of Jean Cocteau.

M. Cocteau's play is far more than the sort of fantasy that every boy writes in some form on, say, the statue of Eros awakening to life at Piccadilly Circus. It is far more than a puerile jape of the *Yankee at the Court of King Arthur* stamp. It calls up sentiment from a greater depth, and its humour is nearer the marrow. "Orphée" is rather a Frenchman's "Alice in the Looking-glass." Although the performance of the mirror trick exacts as many switchings off of the lights as a spiritualist séance, the audience gives itself to the author's imagination, and enjoys with childlike delight the unexpected happenings and the characters' reactions to them. M. Cocteau makes the impossible appear natural.

Once more Mr. Peter Godfrey has made excellent use of his stage. Some of his actors, however, did not deliver all the wine their parts contained. Indeed, the best performances were given by the two actors to whom the parts were new, Geoffrey Wincott and Ernest Hayes as *Orphée* and the *Chief of Police* respectively. Veronica Turleigh's *Death* was beautifully produced, but neither Moyna Macgill as *Eurydice*, nor Patrick Gover as *Heurtebise* (the glazier) made good use of their flexible material.

PAUL BANKS.

The Economic Freedom League Conference.

AN IMPRESSION.

I do not enjoy conferences, nor do I think they are of much use. I was persuaded, more or less against my own intuitive wisdom, to attend what was called a "National Conference" organised by the Economic Freedom League at the Modern School, Matlock, from April 20 to 23.

I was persuaded because I was pi-jawed—I was preached at—I was told very seriously that one ought to keep in touch with all Social Credit enthusiasts, no matter what the brand.

I do not regret it, but I still think that conferences, as such, can never move us far along the road towards achieving a Social Credit Reform.

My impression is of a number of good, earnest, jolly, serious, dull, keen, interesting, zealous, thinking folk—very much like the rest of us—assembled high upon a hill overlooking the magnificent High Tor country in a very remarkable School.

Once or twice, when the speeches and discussions clogged like cold suet pudding, I wished the children—all away, of course, for the Easter holidays—were there, and that I could see the school at work. I have an idea that the Matlock Modern School is one that is preparing the next generation to feel, and think, and act in a way that will speed the work of the Social Credit movement. All unbeknown to Mrs. Law (the principal), I peeped into the empty classrooms and saw things which gave me the hint. . . .

The conference began on the Saturday at 10 in the morning with the Second Annual General Meeting of the E.F.L.

Then followed the first address, by Mrs. F. Chambers, on "Life in the Age of Plenty," with a discussion afterwards in which a kinsman of the Kibbo Kift, clad in green jerkin and hood and looking very fierce (I thought), put his foot right in it. He stuck his boot into the hornet's nest of Feminist ideology, and after that the discussion became a kind of Ludovici *v.* the League of Superannuated Suffragettes debate, and any thread of economic argument got itself lost in the general tangle as to whether Man should help Woman to wash up and empty the slops in the Age of Plenty.

At 5 p.m. on the same day we heard Mr. John Hargrave, the Leader of the Kibbo Kift, on "Towards Economic Freedom." Mr. Arthur Kitson was in the chair, and he introduced the speaker by saying that he (Mr. Kitson) had not realised that the address was to have any direct bearing upon economics—he had imagined that Mr. Hargrave intended to speak about the Kibbo Kift movement. Mr. Kitson also mentioned that he had received a letter from someone "warning" him against the Kibbo Kift.

Mr. Hargrave, clad in the green jerkin and cowl of his fraternity, said that the whole Social Credit movement needed Faith—"spiritual or psychological Credit Power." He went on to point out that the publicity technique of the Social Credit movement was weak. He felt it was a mistake to use certain forms of propaganda for public consumption, and that such forms would defeat our object. He

gave us a list of such errors in Social Credit publicity—The Great Conspiracy Stunt (which he likened to Mrs. (Nesta) Webster's *Socialist Network* nonsense); the slanging of individual financiers—pulling noses at the Roman Catholic Church—baiting the Jews—and foretelling Disasters, Crises, and Ends of the World.

"If we are to avoid these excesses," he said, "we must ourselves recognise the just ends of human existence." We had seen through the Money Myth, but we should beware lest we created a new myth in its place. Orthodox Finance has its eye fixed upon money. Money has become an end in itself—a commodity—the commodity—and we are often in danger of the same "fixation" upon a mathematical calculation—Credit Power.

He urged us to discover at least one point of unity upon which all Credit Reformers could agree, and suggested the simple formula:

"That there is a shortage of purchasing-power."

Mr. Hargrave moved on with seemingly artless technique until he had drawn the scattered units sitting and sprawling in arm-chairs before him into a unified "thought-form" (that's a good way of putting it!—I "pinched" that from a snatch of conversation overheard between a Theosophist lady and an old Kitsonian).

"And if we can accept this one unifying principle, does it not imply that we are all moving towards one great objective? . . . There will be a moment in time—sometime or other—when the Economic Magna Carta of the British People will actually be put into operation, and we are moving towards that moment—towards *Der Tag!*"

And then, after a word or two about the Kibbo Kift, he called upon the conference to confirm its Faith and to "stand together" towards "The Day."

"Will you," he said, "as a symbolic act, expressing our general agreement one with another, and as a sign amongst ourselves that we move irresistibly towards that day when the Great Economic Reform shall be put into operation—stand with me for one moment?"

And, lo, and behold, the conference stood! I stood. I found myself standing with the others. Now, if there is anything I detest more than another it is that sort of thing—the Two Minutes Silence Stunt. But I must admit that the personality of the speaker—backed up by a number of other green jerkins and hoods—had its effect upon me, as it had upon most of the others. I stood, and I am glad I did.

From that moment, so it seemed to me, the Economic Freedom League in "national" conference assembled became possessed of thirty and one little devils and, turning upon itself, began to destroy even the superficial veneer of unity which the title "league" may have given it. It divided into separate units, each arguing this way and that—some saying that Mr. Hargrave was quite right, and that what was lacking was Faith and Vision, others declaring that they had already plenty and to spare of Faith and Vision, others again saying that economic reform depended not upon Faith or Vision, but upon logical reasoning based upon technical knowledge, this view being counterblasted by those who contended that if that were so, then the League was on the wrong tack altogether in trying to propagate the Economic Gospel far and wide. . . . Into this welter (during which emotion ran just a shade too high, I thought) Mr. Kitson plunged. He plunged with a mighty splash against Mr. Hargrave, and against most of his own followers also; and then it was time for something to eat.

But there was no escape from the turmoil. Mr. Hargrave had touched Kitsonism on the quick, and the conference was determined to continue its discussion of the points raised and to ask Mr. Hargrave to reply to questions.

After the evening meal we reassembled in the Upper Hall and the discussion went on. Mr. Hargrave replied quietly and convincingly to the somewhat straggling array of questions, and also to the Chairman who, forgetting his job, was drawn into the fray. I can only set down what I felt, and what I believe the majority felt—that it was a "win" for Mr. Hargrave every time. I take off my soft felt hat to the Kibbo Kift. They hold something—some throb of life—in which the Social Credit movement will need—*Faith in themselves.*

On Sunday, at 10.30 a.m., Mr. Ludlam, Editor of *The Age of Plenty*, made a statement. He stated—although I thought it took him a very long time—that his publication must have money, and he asked everyone to support it. What exactly the result was I do not know.

At 11 a.m. Mr. G. Constantinesco delivered his address on "Suggestions for a New Monetary System." Mr. Constantinesco is a Roumanian and is (Mr. Kitson informed us) one of the greatest living mathematicians, "and his name appeared recently among the list of 'The World's 14 Greatest Men,' published by the *Graphic*." His first

work on mathematics appeared when he was seventeen years of age. He created the science of sonics, the transmission of power by sound waves.

Among his inventions are the firing gear for aeroplanes which, according to the Air Ministry, gave the Allies superiority in the air during the last war, and the torque converter for transmitting power without gearing. He began the study of economics quite recently and is the business associate of Mr. Arthur Kitson.

Mr. Constantinesco pointed out that it was necessary to approach the subject of economics from the scientific point of view, using the scientific method. All science was based upon actual experience, and not upon theory. The first thing that had to be examined was the definition of terms used. None of the terms used by economists, whether orthodox or heterodox, had any real value, because we could not be certain what they meant; and, therefore, there could be no such thing as a science of economics until this question of definitions had been examined and settled once and for all. It was possible to do that, just as it had been possible to define the terms used in mechanics. All through his address he drew a careful analogy between the Science of Mechanics and the making of a new Science of Economics. He knew nothing of the works of Major Douglas and had only read the book "Unemployment," by Mr. Kitson. He examined many of the terms used by economists. "Money," for instance—does it stand for a measure of something? If so, of what? What kind of a measure? Is it supposed to measure the amount of something, or the speed of something, or what? And so on—Production, Consumption, Supply, Demand, Credit, Capital, etc., etc.—what do they each mean exactly?

He told us that he hopes to be able to go further with the tentative economic investigations he had made already, and to try to work out the basis for a science of economics—beginning with the exact definition of terms.

Undoubtedly Mr. Constantinesco made his address child's play from his own standpoint, but his mind moves in the abstract logical planes of mathematics and mechanics, and the majority of us were lost ever and again for lack of elementary scientific knowledge. It was obvious to me, at any rate, that only a man with the technical training of Major Douglas would be able to follow Mr. Constantinesco clearly. They ought to meet.

My feeling was: Good! Here is yet another first-class mathematician and practical engineer approaching the subject of economics on his own account. Will his general conclusions tally with those of Major Douglas? But Mr. Constantinesco did not put forward any conclusions because he has not yet made his analysis. He has discovered that "economics" is only a word, and that, as yet, there is nothing upon which a science of economics can be built.

One admired the quiet, careful manner of the scientific thinker putting forward suggestions for the foundation of such a science. There was no show of emotion, no appeal, no sob-stuff, no ranting or canting; just the steady flow of a mind completely devoted to the mathematical problems of mechanics applying itself to what is called "economics." Mr. Constantinesco and Mr. Hargrave both gave one the impression of men who are possessed of an enormous reserve power in themselves—an inner discipline; the one as a scientist, the other as a practical psychologist dealing with human beings.

At 5 p.m. on Sunday, Alderman T. H. Watkins opened a discussion on "Municipal Banking." I cannot say anything about it because, truth to tell, I slipped away from the conference and went for a stroll towards the High Tor.

And so ended the National Conference of the E.F.L. For over thirty years Mr. Arthur Kitson has told the Bankers they are bad boys and no gentlemen, and has fought the battle against the Gold Standard Brigade. Kitsonism goes its way, and one wonders just what impression it makes upon the Wicked Financiers—how the "Elders of Zion" react to it.

Kitsonism, I gathered, hopes for a gradual change in economic affairs and hopes to help this along by educating as many people as possible in the idea that all our troubles are, at root, financial. It stands for evolutionary gradualness along the lines of Parliamentary constitutionalism, and seems to rule out the possibility of the sudden leap. It does not take into account the unforeseen—the odd chance—the toss of the coin—the lucky hit—the psychological moment—the miracle.

Yet the response of the conference to the Kibbo Kift call for Faith and Vision—with its hint of the need for a new and vital Discipline—was instantaneous and overwhelming.

It was all very interesting, often amusing, and I am glad I was there to see and hear.

EKO.

"Poverty Amidst Plenty."

This is the title of a new pamphlet by Mr. C. F. J. Galloway, who has done a good deal of lecturing on the money question before groups of the Theosophical movement in various parts of the country. From this fact readers will infer, and rightly, that the author has planned his writing more to suggest general ideas than to expound the central theorem of the Social Credit remedy. In that he has been successful; that is to say, he presents strong *prima facie* arguments that the money question is the foremost of all practical issues with which men and women interested in important ideas can concern themselves; and what he says about the nature of credit is well calculated to intrigue minds of the adventurous type. Most of his facts and inferences will be familiar to readers of this journal. They adequately cover the phenomena of unemployment, under-consumption, money-creation and destruction, competition for export markets, etc. Discussing the "remedy" he contents himself with the conclusion that it consists in "removing the control of credit-creation from private hands into those of the State," and in devising some means whereby "sufficient money tickets can be placed in the hands of consumers to enable them to buy the whole of the output of our productive system." He explicitly refrains from discussing details of methods, emphasizing the necessity first for his readers to satisfy themselves about the soundness of the principles he has explained, viz.: (1) Money must be adequate for making distribution keep pace with production; (2) new production must be financed by new credit, not savings; (3) a community's financial credit must rise with its real wealth; and (4) this financial credit must be distributed in such manner as to avoid a rise in prices. (These are the present reviewer's shortened paraphrases of Mr. Galloway's four statements.) A final chapter discusses very briefly the probable consequences in social life of a change in financial policy along those lines. People who get bored with arithmetic, statistics, diagrams, and so on, preferring to make a wide moral and psychological survey of the general problem, will get on easily with Mr. Galloway. His presentation of the case is concentrated, lucid, and restrained. The pamphlet runs to fifty pages, and contains a long bibliography of literature by "Social Credit" and other authors. It costs 6d. (7d. post free), and can be obtained from the Credit Research Library, 70, High Holborn, W.C.1; *The Age of Plenty*, 12, Grantham Street, Coventry; Mr. Edwin Swale (Economic Freedom League), Rhone House, Spital, Chesterfield; BM/Kift, London, W.C.1 (The Kindred of the Kibbo Kift); The Theosophical Order of Service, 7, Hobart Place, S.W.1; The Theosophical Book Shop, 144, West Nile Street, Glasgow, C.1. Also in the United States (15 cents) from *The American Worker*, 139, Elm-avenue, Hackensack, N.J.; and Samuel Bottomley, 1, Wesleyan Avenue, Providence, R.I.

The Bolshevik-Bourgeois at School.

We do not know whether this multiple-named Russian genius, Ogniov, Teplov, Lanipevitch, Yakubaitis, Dorogomilov, Grigoryevitch, or by whatever other irritation he is called, is really Mikhail Grigoryevitch Rozanov, nor is it quite clear how, since he confesses that he is thirty-six today, this amazing and brilliant grotesquerie of schoolboy life in Russia under the new dispensation can be an actual autobiographical sketch. We guess at the truth that it is really some sort of Rozanov that is writing, and that he himself has been in recent years a "skworker," otherwise a school-worker (i.e., teacher), shorn of all the natural authority which we associate with that office, but nevertheless retaining some poor rights of self-assertion when the boys and girls of the High School suddenly demand a revolution or a plebiscite, or any other of their rights as members of the new proletariat and candidates for the high rank of Communist.

Alexander Werth's brilliant translation, whose conscious slanginess we forgive because it does certainly achieve its intention and create its effect, introduces us to a world which our die-hards cannot dismiss as mere lunacy, though the cynic might well maintain that it is really only the old world set topsy-turvy, but gradually shaping itself to the conventional mould. It is all very well for your proletarian to sneer at "bourgeois ideology." But there is very little difference, save in outward form, between that reprehensible mental attitude and the class-conscious snobbery of the proletarian. Nevertheless, this life-story of a typical Bolshevik public-school boy, for all its topsy-turvyness, its sordid occasions, its queer twists of thought and action, has a very fine quality about it, not only in its realism and obvious truth but in the

*"The Diary of a Communist Schoolboy." By N. Ogniov. Translated from the Russian by Alexander Werth. (Victor Gollancz, Ltd. 7s. 6d. net.)

essential middle-class decency which keeps breaking through the bounds of Communistic rule and teaching. The book lets a flood of light into what may be the future of Russia when her innate conservatism has digested all Lenin had to teach, and she becomes not so much a new Russia as an old Russia with a new backbone. It takes some time before one becomes used to the novelty and apparent confusion of the life described. But after a few pages we get the authentic touch of the natural genius which no kind of "ism" can affect, the gray tragedy of the "strays," those horrible child-ported of Moscow's underworld; the essential and old-fashioned love of the schoolboy diarist for his old Dad; the brilliant flashes of humour in the description of the school excursion to the country in the summer. But it is difficult to control the quality of this extraordinary book in a mere review. It must be read, even by those of us who are damned if we will!

LEOPOLD SPERO.

Reviews.

Eastern Art and Literature. By Sir E. Denison Ross.
The Origins of Agriculture. By Harold Peake, M.A., F.S.A.

The Holy Roman Empire. By E. F. Jacob, M.A., D.Ph.
A History of Germany. By W. H. Dawson.

Plato and Aristotle. By J. A. K. Thomson.
Nutrition and Dietetics. By E. P. Cathcart, M.D., D.Sc., F.R.S.

(All Benn, 6d. each.)

A further half-dozen sixpennyworths advance Messrs. Benn's campaign of annexation to embrace the whole realm of knowledge, humanistic and scientific. There is nothing scrappy about the pamphlets, which not only offer opportunity to those in pursuit of a liberal education, but entertainment to those whose past reading is well served by a brief authoritative summary of various aspects of learning and knowledge.

The Impact of Science upon an Old Civilisation. By Frederick Soddy, M.A., F.R.S. (Hendersons, 6d.)

In this Address to the Students of the University College of Wales, Aberystwith, delivered last October, there is nothing to justify its publication for general consumption. It reads like an emotional, almost religious, peroration that work well they probably saw what he was driving at in the present address; but if not they must have been lost in perplexity. There is not a compact statement of fact or idea that is new or arresting; in fact, Professor Soddy seems to get duller in every successive book he writes. One single epigram alone here recalls his earliest style—"Nature is a better accountant than the Jews." Naturally, he says many things which students of credit will appreciate as true; but that is not what is wanted, for to them the truths are already familiar, and the only justification for their repetition would be if they were presented in a more striking manner. Nor does anybody want to be told about—

"the follies men perpetrate in their ceaseless pursuit of the bubble of wealth, only to find as they grasp it that it bursts in their hands, etc., etc."

That sort of thing can be left to Dean Inge.

Pottery and Porcelain. A Handbook for Collectors. Translated from the Danish of Emil Hannover. Edited with notes and appendices by Bernard Rackham. In 3 volumes. Vol. I., Europe and the Near East, 25s. Vol. II., The Far East, 18s. Vol. III., European Porcelain, 25s. With numerous illustrations. (Published by Ernest Benn, Ltd., London.)

Connoisseurs will no doubt like attention drawn to this work, a translation of the *Keramisk Haendbog*, by Emil Hannover, the great Danish authority on ceramics, and late Director of the Kunstinstitutsmuseum at Copenhagen. The first volume in the original language was published in 1921 and dealt with the earthenware and stoneware of Western Asia and Europe. It had been the original intention of the author to include in a second single volume the wares of the Far East and the porcelain of Europe. The bulk of the work grew so large in the course of preparation that the author decided to divide this second volume into two parts, of which the first was published a few days after his death, and the second volume under the direction of Mr. Vilhelm Siemann, early in 1924. When the first volume was published it was at once recognised that here was a book of no ordinary stamp. The historical narrative is accompanied by a wealth of just criticism which gives the work a place amongst the serious literature on the history of ceramic art. A leading German authority, Dr. Walter

Stengel, speaks of it as "the first great scientific presentation of the whole revolutionary history of pottery since that of Jacquemart." These admirable volumes, with their numerous illustrations (more than 1,900), contain a mass of information indicative of the closest acquaintance of the author with his subject. A most complete index and a full bibliography add to their usefulness. A standard work.

A Hangman's Diary. (Philip Allan, 10s. 6d.)

Edited and introduced by Albrecht Keller, and translated, trimmed, garnished, and decorated by Messrs. C. Calvert, B.A., and A. W. Gruner, M.A., this stock-book of Master Franz Schmidt, public executioner at Nuremberg from 1573 to 1617, should be very useful to the next new school of dramatists, now that Maria Marten and Sweeney Todd have come into their own again. Master Schmidt "did in" 361 of his fellow citizens, including a brother-in-law, whom he broke on the wheel, and otherwise mauled and mangled a further 345, and kept a most conscientious account of all his operations. A reliable man with the two-handed sword was Master Schmidt in his best days. And if he was feeling out of sorts, it was just cut and come again. How much thickness of moral restraint lies between our good selves and the dirty brutes we were not much more than a century ago, when the Nuremberg Hole was still going strong?

LETTERS TO THE EDITOR.

SOCIAL CREDIT POLICY.

Sir,—May I repeat a suggestion which I made to you some years ago. It is that when in publishing a letter from a correspondent you feel obliged, from considerations of space or for other reasons, to delete a portion of it you should indicate such deletion by the insertion of a row of dots, as authors do when they make incomplete quotations from other authors. A correspondent is generally inclined to think that the mutilated version of his letter which the editor publishes fails to express what he wants to say, and would like readers to know that some part—which may perhaps be the very part containing the point he wishes to make—has been omitted, the editor not having perceived the relevancy of it.

We are obliged to submit to your judgment as regards relevancy, but we are not obliged to agree with it. Remarks may be relevant to the Social Credit question as a whole, though their bearing on that part of it which has possession of your mind may not be apparent to you. Indeed, your over-frequent use of the word "irrelevant" has forced me—and perhaps others—to the conclusion that you are not a very good judge of relevancy.

HAROLD W. H. HELBY.

[On receipt of a copy of Mr. Helby's original letter we will print it in full, with the restored matter italicised. This must not be taken as a precedent.—Ed.]

DANCING AND DEVELOPMENT.

Sir,—I have read with great interest the article on "Dalcroze Eurhythmics" in THE NEW AGE for April 12. "Some time ago an article appeared entitled "Making Better Men," and, upon following up the references given there, I discovered F. M. Alexander's two books—"Man's Supreme Inheritance" and "Conscious Control of the Individual."

I have read both of these works several times, and have been unable to refute the arguments contained therein. Now the sections devoted to the training of children condemn dancing very strongly, while Dalcroze Eurhythmics presumably makes a great deal of use of the art.

Is A. N. in a position, by reason of practical experience, to judge between the two views? Can they be reconciled, and, if so, how?

J. G. FLINT.

A. N. writes: Although I am not in a position to confirm from experience the ill-effects of dancing, along with my correspondent I am unable to deny the evidence. But I would recall the fact that the Dalcroze system is emphatically not tuition in dancing. M. Dalcroze and his staff are unwearied in their emphasis that a show, or proficiency in dancing, is foreign to their object, which is the harmonic interplay, on behalf of the self, of senses, motor-centres, and intellect. Tuition in dancing can have no purpose but to make a dancer. Tuition in Dalcroze Eurhythmics is directed to the expansion and intensification of the general consciousness. Dancing is an end in itself; Eurhythmics is rather a method for pursuing ends not itself and already acknowledged worthy. With this clue I hope that my correspondent will be able to follow the matter through.

WESTMINSTER CONGREGATIONAL CHURCH,
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