

THE

INCORPORATING "CREDIT POWER"

A WEEKLY REVIEW OF POLITICS, LITERATURE, AND ART

No. 1868] New Vol. XLIII. No. 9. THURSDAY, JUNE 28, 1928. [Registered at the G.P.O.] SEVENPENCE

CONTENTS.			PAGE
NOTES OF THE WEEK The trans-Atlantic mail-bag robbery. French	Page 97	"GERMANIA LOOKS On." By W. Goldsby . Powers and Pillars (Kircher).	105
on deflation—letter to Mr. T. B. Johnston in		ON MEDLEY. By K. M.	106
Movement—the mystery of the tetrahedron—three-colour thinking—a policy for the new Move-		A Night of Mystery. Trade Shows.	107
REAL POLITIK. By Hilderic Cousens	101	REVIEWS The Unholy Three. The Following Feet. Figure of Exploration. Life and	
IIIM." By William D.	102	Hanno, or the Future of Exploration. Health of Mind and Body. Knee Deep in Daisies. Mandrake Over the Water-Carrier. Metan-	
shevist Dictatorships in Antithesis — I		throbos, or The Body of the	
The Fascist Distatorship of Hely Vol I	103	LETTER TO THE EDITOR	
THE WAR ON VENEREAL DISEASE. By George Ryley Scott The VD. Film.	104	VERSE By Leopold Spero (105) and L.S.M. (106).	_

NOTES OF THE WEEK.

The robbery from the mail bags on the Leviathan illustrates what Sir James Ewing would describe as the "moral failure of applied mechanics." Science has been able to produce the science of the control of the science has been able to produce a conjuring trick by which £100,000 worth of property and negotiable instruments has disappeared and left the astute Post Offices in New York and London gasping. Of course, in this case one must interpret "mechanics" in a wider sense, but the principle of the idea is the same. It was a battle of two skills for possession of the property. What is coursely sabout the consethe property. What is curious about the consequences is that the moral failure will probably turn out to be a few failure will be a few failure out to be a financial success. Not to the insurance trust of trust, of course; that is the very reason why it is a success. It would seem to anybody absurd that an anti-social act like this should lead up to social benefits; but so it is a success. benefits; but so it is. Unless the property is recovered the so it is. recovered the insurance companies will have to disgorge credit to the proprietors. They will have to put money into circulation which was not there before. So that this successful robbery appears to function as a partial corrective of deflation. For the moment it contributes a little rolling to the property of the money of the m contributes a little relief to the pressure of the money shortage. contributes a little relief to the pressure of the money shortage. Receivers of stolen property will buy and sell jewellery on a second-hand scale, while purveyors of new jewellery will get orders to replace what was stolen. Trade in general will benefit by for reasons of sentiment, losers of property rarely spectacle to see manufacturers and traders praying for the contraction. spectacle to be found again. It is not a highly hor for the thief to get away with the property, but moralists will have to bear it while they live under a financial system which was a Times says, bases in the company of the state of the system which was a sys financial system which, as The Times says, bases incomes On the comes on employment, and employment on the replacement of what is consumed—or stolen!

Reuter reports that the French Stabilisation Bill provides that the French franc be constituted by 65.5 milligrammes of gold of a fineness of 900/1,000, which corresponds to a pound sterling parity of

124.21, a dollar parity of 25.52, and a Swiss france parity that represents exactly the co-efficient of devalorisation of 4.92. We quote the language of the report. We will not attempt to translate it into English, but we will give a clue to its content by recalling that there was once an American Congress-English, but we will give a clue to its content by recalling that there was once an American Congressman who tried to get a Bill through Congress enacting that π should be proclaimed by law to be 3. In one sense it is a pity the Bill was not passed and rigorously administered. We should like to have watched the Americans travelling behind railway watched they and in coaches, fitted with oval wheels. Provided they did not go to the dogs in the meantime they might hope to ride to hounds after a day of this exercise. of this exercise.

An interesting extract from a letter written by the late Lord Milner to Mr. T. B. Johnston of Bristol on May 24, 1920, is given by the latter gentleman in the course of a letter to the *Spectator* of May 28 last. The sentiments that Lord Milner expressed are as

follows: -

The sentiments that Lord Milner expressed are as follows:

"Did I not say months ago, when there was all that rotten talk about ruin and bankruptcy, the burden of the debt, etc., etc., that 'the only thing which terrified me in looking ahead was the possibility of a restriction of credit'? I always knew this mad nonsense would come. But I hope the protests of the business community will check it before it goes too far. Hitherto, perhaps, not much mischief has resulted, for somehow or other the mania for speculation had to be checked, though the measures which hit legitimate business at the same time. "My difficulty about all these questions is that I am "My difficulty about all these questions is that I am of supposed to be an authority about them, nor do I not supposed to be an authority about them, nor sense and long experience may make one. But I am up against and long experience may make one. But I am up against and certainly the greater part of the whole banking world, and certainly the greater part of the whole banking world, and supported by tons of literature from the abstract and supported by tons of literature from the abstract and supported by tons of literature held this country school of political economists who have held this country a man's whole time to get up a really effective case against in their baneful grip for nearly a century. It would take in their baneful grip for nearly a century. It would take in their baneful grip for nearly a century. It would take in their baneful grip for nearly a century. It would take in their baneful grip for nearly a century. It would take in their baneful grip for nearly a century. It would take in their baneful grip for nearly a century. It would take in their baneful grip for nearly a century. It would take in their baneful grip for nearly a century. It would take in their baneful grip for nearly a century.

Commenting on this passage Mr. Johnston re-

"All that has happened since has justified Lord Milner's apprehensions up to the hilt. Surely there is ample justification for an inquiry into the whole matter. Seven years ago the Federation of British Industries asked for such an inquiry, and was turned down. Mr. McKenna has reiterated that request, and now the Mond Committee has strongly supported it. In view of the appalling state of our basic industries it is difficult to see why the Treasury should be against an inquiry. I hope it does not mean that at the back of their heads the Treasury have still in mind the policy of 'bringing prices down. If this is so, God help industry!"

The danger to industry does not reside in lowered prices, but in the persistence of the system under which the Treasury tries to reduce them. The only theoretical justification for compelling industry to reduce prices would be in a situation in which the prices would come within reach of consumers' incomes. But in current practice the reduction of prices is accompanied by the reduction of incomes; and the gap remains unfilled. It must always be so while prices have to be larger than costs, and costs larger than distributed personal incomes. If every week an industry turns out consumable goods priced at £100, and in the same week disburses money to consumers amounting to £25, it should receive £75 per week as a free gift of Treasury credit. If guaranteed that credit, it will fall in with the Treasury's requirement that it shall reduce prices to the core requirement that it shall reduce prices to the consumers by £75, because it will earn four times as much profit as would otherwise be the case. Moreover, if it has materials, machines, and men able to go on and double its output on the same conditions, it will do so for its own sake, as well as that of the consumers. (The more so because industrial administrators, employers, and shareholders, are themselves consumers). There is no law of physics nor of psychology to stop this taking place as soon as the idea is sufficient to the continuous control of the idea is sufficient to the continuous control of the idea is sufficient to the the idea is sufficient the idea is put to the parties concerned in the result. There is only one "law" in the way. It is not a law at all, but a concealed refusal by the credit monopoly to relinquish its exclusive power over the community. The financiers' technical arguments against the above principle, or against anything tending in that direction, can all be resolved in cross-examination to the statement that their book-keeping system cannot be adapted to such transactions. Even if true it would be a trivial objection. Life limited by ledgers? No fear! But they have never yet been cross-examined, because they have used their power to make everybody believe that whatever goes wrong "it cannot be the bankers' fault." There is nothing supermannish in getting this effect. It is all done by advertising and can be undone by the same means. What is more; get the truth home once only to the public about the new possibilities and not the tongue of Norman or Angel will ever plunge them or their descendants back into the Great Illusion.

Mrs. Kate Merrick has gone to prison for six months in the second division for infractions of the licensing laws. She has long been known as the Night Club Queen. She was born in Ireland, married a doctor, and first opened up nursing homes to get a living. She bore a family, and two of her daughters are now the Countess of Kinnoull and Lady de Clifford respectively. Her children have had a good education, and in spite of her multitude of duties in conducting night clubs she appears to have adequately fulfilled all the proper functions of the mother in the home. She is said to have made a lot of money, but was extremely generous with it in helping people out of difficulties. This is by way of introduction. When the Cecil Club was raided there were seventy to eighty people there. Twenty-two names only are recorded in the Press. Mr. Muskett, prosecuting, explained that

owing to the confusion that occurred " it was impossible for the police to obtain the names of all those who were illegally drinking." In the case of six consumers they had been unable to serve the summonses. Assuming that these six are additional to the published list, we get twenty-eight people out of, say, seventy who gave their names. "Confusion will not do for an excuse. In a raid the police bar all exits and no one suggested that the practice was not followed on this occasion. However, in the confusion 60 per cent. of the illicit consumers slid out of the fines and publicity inflicted on the rest. Mr. Muskett produced the only book found on the premises, a scribbling visitors' book. He said:

JUNE 28, 1928

"Some of the signatures therein are undecipherable. To show you that that book is but a farce, you will see on a slip attached to on a slip attached to a page the names of a large number of persons of repute in this country. Their names appear as genuine guests, but there is no reason to believe that they are other than absolutely fictitious. I will not mention any of them."

In the "confusion" we presume the police were unable to resolve the doubt. No hypothesis was advanced to explain the presence of the slip in the book. Mrs. Merrick's repute and the popularity of the club placed her beyond needing to resort to decoy system of activities. decoy system of getting clients, and we cannot think of any other feasible explanation. We recommend these curious circumstances to the Commissioners who are to enquire into police methods and the Third Degree allegation.

Mr. James Maxton, M.P., has associated himself with Mr. A. J. Cook in an open challenge to recent tendencies of Labour policy. Mr. Maxton is chair man of the Independent Labour 1887. man of the Independent Labour Party; and it is 505 pected that Mr. Cook is the miners' leader. These two have jointly signed a manifesto and sent it to the New Leader for publication. In that documents addressed to the workers of Britain, they first recite what they understand Britain, they first recite what they understand to be the original basic principles of the British Labour Movement:-

and working-class servitude, meaning an unceasing war against Capitalism.

2. That the workers can only succeed by their own independent efforts.

Against this background they set out particulars of a "serious departure" from Labour policy principles. They point out that the Labour party at present in being party at present is being put forward as no longer all working-class party, but a party representing sections of the community.

"As a result of the new conception that Socialism and the Capitalism should sink their differences much of energy which should be expended in fighting Capitalism is now expended in expended in fighting Capitalism is now expended in expended in the content of the content of the capitalism is now expended in the content of the capitalism is now expended in the capitalism in the capitalism is now expended in the capitalism and the capitalism is now expended in the capitalism in the capitalism is now expended in the capitalism. is now expended in crushing everybody who dares to main true to the ideals of the Movement."

They announce their intention of combining to carry through a series of conferences and meetings of different parts of the country, in which the "rank and file" will be invited to signify whether accept the near think to reaccept the new policy of conciliation or wish to remain true to the old policy of "conflict."

Let us digress for a moment. There is a rule markable solid geometrical figure called an equilateral tetrahedron. If we were educationists would put one interest of the property of the prope would put one into the hands of everybody who proposed to enter into disputations about "What be the matter with things?" and "What ought to done about them?" Let us describe it. It is four-faced figure, each force beautiful. four-faced figure, each face being an equal-side shape of each triangle being the triangle, each triangle being the exact size shape of the other three. Stand it on the table and you see a three-sided and the stand it on the table. and you see a three-sided pyramid. Knock it on to another of its side on to another of its sides and you see the three-sided pyramid. Knock it about all day Early and pyramid. and never will you not see the same pyramid.

of its four points has become its "apex" in turn, and you do not know which—unless you arbitrarily choose one point as the apex. Until you do so, this peculiar figure retains its property of being the right way up any way up. Now, suppose you paint its four faces each a different colour—red, white, blue, and green. You can now knock it about and see changes in the juxtaposition of the three colours which extend up to the apex to form a chromatic triad there. But never do you see the fourth colour. Whenever the figure falls into a new position it has hidden one colour in exposing another.

That is so far as your sight is concerned. But so far as your insight is concerned it is a different matter. It is possible in imagination to see the four-coloured texts. four-coloured tetrahedron suspended and turning over in space. You can then proceed to compare — ah, and even synthesize — its four positions. You will finish by saying to yourself "WL self, "Why, every colour is a fourth dimension in turn, and every apex is the true apex in turn

Perhaps you do not want to perform this exercise. Most people do not. But if the game attracts you by any chance it is worth the trouble of playing. You commence it by kicking over the pyramidy you go on kicking it and examining it all ways up in the in turn; and then in time your memory will suspend the complete tetrahedron in the firmament of your mind. But it is your own pyramid you must kick over. Everybody's pyramid, seen as a pyramid, is the wrong work pyramid, seen as a pyramid, is the wrong way up any way up, on which-ever side it is resting; but every pyramid visualised as an aspect of the tetrahedron, is the right way up any way up. You must not be a three-colour a three-colour visionary; you must be a four-colour seer. seer. Translated into curent controversies, you must not try to impose your three-colour idea on someone else. You impose your three-colour idea on someone else; you must rather persuade him that he has left a fourth colour out. Understand this, and thenand only then—you can intervene with useful effect in those matters which in those matters which are agitating and dividing a society of well-meaning people "Redemption," in all its planes and magnitudes, comes by seeing the tetrahedron. The insight which achieves this is bent sight—and the many the con head his sight embodies sight—and the man who can bend his sight embodies in his soul the principle of Relativity, and can fashion a perfashion a new universe.

manifesto?" will naturally be asked. Nothing temper or mood in which the Maxton-Cook directly. But it has everything to do with the asked. To temper or mood in which we must discuss it. To apply our face which we must discuss it. apply our figure, we may say that these two leaders have got their tetrahedron set down in a certain position, and insist that this is its right position, while their enemies have got their tetrahedron in other their tetrahedron in other their tetrahedron in other their tetrahedron in other their tetrahedron in the control of the control o while their enemies have got their tetrahedron in other positions and severally insist that their alternative positions and severally insist that their alternative positions and severally insist that their alternative positions are severally alternative positions. native Positions and severally insist that their alternative Positions and severally insist that their alternative Positions are right. Now, we claim for the Social Credit Movement generally and THE NEW Colour Particular that we have attained to a four-comprehension of the cost problem of economic comprehension of the cost problem of economic cost problem o colour comprehension of the great problem of economics as against the three-colour apprehensions the colour apprehensions of all the protagonists who will engage in this present controlled the protagonists who will engage in present controversy. Being able, then, to call anvoice of the apprehended pyramids "right" or are left with the only and the controversy. The controversy are left with the only and the controversy are left with the controversy and the controversy are left with the controversy ar are left with the embarrassing duty of deciding what our attitude shall be towards the "Minority Moveto be attached to the Mental Cook policy). For this to be attached to the Maxton-Cook policy).

this purposed to the Maxton-Cook policy. this purpose let us assign four words to our tetra-hedron—"Banker," "Employer," "Workman," "Consumer." Now we have to assign a specific to represent the Minority Movement's pyramid so as the three wisible elements of its synthetic policy. Undoubtedly it must rest so as to

show the Banker, Employer, and Workman clustering round the apex-which, of course, involves the disappearance of the Consumer.* Here we are faced with the implicit proposition that the salvation of society depends upon the issue of a struggle for power between these three interests.

But that is not all—the Minority Movement's case assumes that the Banker and the Employer are not differentiated at all, but are merged into a homogeneous thing called "Capitalism," which is at war with the workman. Thus it not only omits one colour altogether, but is colour-blind as to two of the visible three. Nevertheless the Minority Movement's concept is as vital a section of the film which portrays truths in movement (i.e., absolute Truth) as are any others. Only they must not interfere with the projector.

But, on the same reasoning, nor must anybody else. And it is here where we take sides with Mr. Maxton and Mr. Cook. They have complete justification for positioning their pyramid that way up, because it is their turn to place it that way up. The others have had too long a go; and, speaking for ourselves, we are heartily sick of their familiar threecolour schemes.

Look for instance at Sir Alfred Mond's pyramid, with its colour-blind merging of Banker, Employer, and Workman into a worker-shareholder scheme, with the Consumer out of sight. Look at the Consumer of Sight with its similar operative. operative Movement's pyramid, with its similar merging of Consumer, Employer, Workman, with the Banker out of sight. Look at the new developthe Banker out of sight. Look at the new development of company reconstruction and eviction of private directors, tending towards a situation where the Banker, Workman, and Consumer will compose the triad, with the Employer out of sight. And so one might go on with these wearisome permutations, not to speak of Mr. Mosley's new ideal of turning the Workman into both Banker and Employer.

The importance of the Minority Movement's policy lies in its intention to withdraw workers from the centralised Labour organisation. But if it does this tralised Labour organisation of the same only to create a small rival organisation of the same pattern, the result will be negligible. Nor, even if the captured all the workers, could it succeed with a policy of relentless indiscriminate hatred of the employer-capitalist. employer-capitalist.

On the other hand, if it would press its decentralis-On the other hand, if it would press its decentralising tactics not only to the point of disaffiliating workers from the existing Labour organisation, but to the point of withdrawing them from co-operation in electoral politics altogether, it will open up a way towards a final scheme of economic emancipation. The workers must commence by getting outside politics and exercising pressure over the heads of politics and exercising pressure over the heads of politics. The workers must commence by getting outside politics and exercising pressure over the heads of politicians. The failure of the Labour Party to "deliver the reads" to the reads. cians. I he failure of the Lavour Party to active the goods" to the workers is only one aspect of the the goods to the workers is only one aspect of the general failure of the Parliamentary system to deliver anything worth having to anybody at all. If it be urged that the Minority Movement cannot exercise sufficient pressure outside Parliament, the reply is that it can exercise no more (if even so much) is that it can exercise no more (if even so much)

It is not in the least necessary to conceive of extra-Parliamentary pressure as being the pressure of violence. The Communists themselves, insofar as they conceive of violence do not preach it as they conceive of violence, do not preach it as a means of aggression; but warn the workers that when they have carried unarmed pressure to a certain point

^{*}We use these terms to describe differentiated functions, not persons, for, of course, most persons combine two or more of these functions.

with success violence will be resorted to by the "Capitalists." This is true in their case, because their policy is to expropriate "Capitalists" from the ownership and administration of industrial plant. But a wisely advised Minority Movement would not choose to handicap itself with such a narrow policy as that. It would rather formulate its objective in such terms as to give each Minority Group throughout the country the widest freedom to enter into temporary local alliances with other bodies to tackle specific problems as they arose. Such alliances need not be formal, and certainly not permanent, nor need they be of the same nature, nor go in the same direction, in one district as in another at any given time. Therefore the Minority Movement might exhibit inconsistencies between the policies of one group and another. All the better; it is through senseless adulation of consistency for its own sake that all great reformist institutions become powerless to reform anything.

Let us set forth what we conceive as the proper governing idea for the Minority Movement. It should rest its case on two incontrovertible facts:

(1) There is a shortage of purchasing power. (2) There is a surplus of productive power.

and it should demand in the name of all the workers that this manifest anomaly should receive attention before anything else. As a Movement it should affirm, and act on, the programme of mobilising unarmed pressure outside politics in stimulating and widening that demand.

With that idea and policy the Movement, while opposing the official Labour Party's policy of employer-worker conciliation, would avoid adopting the opposite policy of employer-worker enmity. It is only too easy, because a given policy on one single, subordinate economic relationship is proved ineffective, to suppose that an inversion of that policy must be effective. But it is only too wrongheaded. The be effective. But it is only too wrongheaded. The inversion, to be effective, must be applied to fundamental policy—or, to be exact, to the fundamental idea behind fundamental policy. In the present connection, the challenging policy of the Minority Movement could be approximately embodied in the propositions: -

(1) The shortage of purchasing power must be made up fully.

(2) The surplus of productive power must be

(3) Consumption must be equated with Pro-

Phrased thus, the demand does not itself instantly reveal the inversion of fundamental concepts; yet it will require their inversion before it can be satisfied. It will entail a re-examination of axioms, not only by the working-class section of society, but by the employing-class as well. And here we come to an important point; that a thorough re-examination need not involve contradictory conclusions between Labour and Capital. That is why we say that a governing policy of enmity towards Capitalism is useless to a Minority Movement.

At the same time it would be just as useless for the movement to endeavour to purge its local groups of enmity, for in doing so it would be reproducing the centralised tactics of the Labour Party itself, which, having made a fetish of conciliation, ordered every local Labour Party to be conciliatory to Capitalism, and prove its loyalty by kicking out its Communist members. Of course the Labour Party was obliged to enforce "consistency" on its rank and file: but solely and simply because the Labour Party is entangled in politics.

Those who aspire to lead a dynamic movement must function as poets of an idea. They should not presume to cut out channels along which all their followers must of necessity act under the inspiration of that idea. When once they have won the allegiance of people to their ultimate high objective they must trust them with the power of initiative in all directions. The "Great Discipline" is the product of multitudinous combinations and permutations of small "freedoms." Conversely, the Great Freedom is the annual of the conversely. dom is the product of equivalent combinations and permutations of small "disciplines." The "Laws of humanity are the outcome of innumerable human 'lawlessnesses.''

There is obviously a place for Mr. Cook in the scheme of things. His virtue is that he is going directly after more purchasing power for the miners. An added virtue is that he does not show any particular concern about where it shall come from. appears to be free from antecedent enmity to employers; his enmity arises from the fact that they are an obstacle to his objective. Mr. Maxton formally demands more purchasing power for all workers. But this plane Mr. Maxton includes Mr. Cook. their common gesture will come to nothing if they do not both, at least keep an open, enquiring mind on the question of how the purchasing power is to be provided. If they are going to fight under the slogan "Up with the worker and down with the employer," they might as well become touts for the Communist Party, which can do this job much more efficiently. On the other hand, if as leader they efficiently. On the other hand, if as leaders they avoid the fatal error of naming exclusively any "enemy," and of enjoining any particular enmity of their followers of their followers, they can become a dynamic conder buting force to the establishment of a new order which will give the establishment of a new order which will give them what they want. We say a "contributing" force advisedly: for no one interest in the community is gain says. in the community is going to achieve its aims by its own efforts.

Let the Movement take its stand on the unassall able demand that the workers must have adequate means of life. Let it next insist, not that this or the other section of the means of the control of the con or the other section of the community is withholding it, but simply that an effective plan must be devised by somebody for granting it. Let it call in, not the police, but the detectives. Let it point to the crimen not the criminal. The reason of the it is that if it not the criminal. The reason for this is that if names the criminal the crime it can find allies; names the criminal it cannot. And this is so because insofar as the crime it. If the crime it can find allies; it is so because insofar as the crime itself is in question, nearly every body, whether "worker" or otherwise, is a potential detective, and therefore a potential ally; for nearly everybody is a gricing of the potential ally in the potential all in the poten everybody is a victim of the crime in his own degree. The indictment of the criminal will come last, and will be supported in the criminal will come last, and will be supported in the end by a far greater proportion of the public than the workers can now conceive of.

It would be premature to discuss at present what could be done on this principle by members of Movement which does not yet exist. Its opportunities must depend portunities. ties must depend partly on its magnitude, but given leaders who can truly interpret industrial and social developments to their followers, any group, however small, having courage and initiative, can find sore thing useful to do other than to preach purpose the initial test. prejudices on soap-boxes. We suppose that initial task of the pioneer members will be to persuad the workers to contract out of the political levy will lected by the Trade Unions. We hope that the workers to the political levy will warn them not to the the political levy will be to perform the performance of the political levy will be to perform the performance of th warn them not to tie the money up in the Independent Labour Party dent Labour Party, or entrust it to any other them tralised "national" organisation. Better tell it to spend it on themselves, or at any rate save it their "group coffers for local action, than lose

London. Not even their own national leaders should have the handling of it, whoever they are. Their use to the Movement will reside in their poetic genius: and it is said that genius manifests itself best when starved. Give them wherewith to live on, but no more, or else they will regard themselves as expert financiers and diplomats, and in two ticks be done down by the City. Money is power. So let every group be its own treasury. Initiative is power. So let every group be free to decide on action without consulting authorities of patients. consulting subsidised federal bodies or national executives. Time is power. So let every group watch affairs within five minutes' reach of its funds. Lastly, of course, knowledge is power. So let every group base its action on the widest dispassionate

Survey of verifiable information and suggestion.

We write this not with the hope of influencing the initial policy of the widest of the wides initial policy of the Minority Movement. No doubt that was settled before the Manifesto appeared. We write its Settled before the Manifesto appeared. write it, firstly, as a suggestion of how the Movement ought to develop; and, secondly, should it show signs of relapsing into an obsolete form of organisation. organisation, as a suggestion to those who will attempt to form another Minority Movement out of this Minority Movement. With that ultimate contingency in mind we welcome the action taken by Mr. Mayton and Mr Mr. Maxton and Mr. Cook; for those who respond to their cells and Mr. to their call will comprise a fair proportion of the more earnest and intrepid elements in the Labour Party, in whom there will be a residuum of "four-colour" thinkers potentially amenable to the inspiration of the Cariola Colour in idea. spiration of the Social Credit idea.

In an illustration used in our issue of June 7, p. 64, there a slip to 1 is a slip to be corrected. It does not affect our reasoning and conclusions and conclusions; it has only bothered a correspondent who has tried to wait has tried to verify our figures. We assumed a community of 100 persons, 80 working and 20 not. The "master-calculations we counted him to some of the 80; but in our subsequent calculations we counted him to some or traindividual. This calculations we counted him as an extra individual. This threw our cult counted him as an extra individual. The correct calculations we counted him as an extra individual. This threw our subsequent figures fractionally out. The correct figures should be as follows: The bank lends the baker 90s. The baker and his 79 employees divide it up, taking collecting a total of 10s. which he divides among the 20 (less taxation where imposed) are 1s. each for the workers and 6d. each for the unemployed. We thank our correspondent for pointing out the original error. The rest of the illustration is unaffected by this correction.

Real Politik.

By Hilderic Cousens.

The enormous increase in England's population the first does ! in the first decades of last century has been a puzzle economic bides of last century has been a puzzle economic bides of last century has been appuzzle. to economic historians, by whom various theories have been canvasced to be the for it, not excluding have been canvassed to account for it, not excluding the conversed to account for it, not excluding the conversed to account to providence had ing the one which suggested that Providence had assisted the Industrial Revolution by a convenient miracular Recent and miraculous raising of the birth rate. Recent investigational raising of the birth rate. investigations have upset this and other theories by showing that the increase was due to improvements in medicine and in medicine and sanitation; there were no more babies born proportionately, but more of them survived to adult life. As is well enough known, the tries is now increasing to the increasing rates. The tries is now increasing at diminishing rates. The causes of the deceleration and the more causes of the deceleration are several, and the more important of the deceleration are several amenable to reimportant of them probably not amenable to removal, even if it were desirable that they should be

Now if we consider certain areas of the world in which there already exist enormous and slowly-increasing populations, we find that they are in certain respects. tain respects in just such a position as England, Germany, and other such a position as England, the birth Germany, and other countries used to be. The birth India and China countries used to be most patent examples. India and China are perhaps the most patent examples. Their populations are on the whole poverty-

stricken, and therefore exposed to the consequent fatalities. Their ignorance and malpractice of sanitation are often incredible. As a result infantile mortality is fantastic, and their actions do little or nothing to lessen the impact of disease on weak bodies and weak constitutions. Disabling complaints are endemic, both bacterial like malaria, and parasitic like hookworm, and have the effect of making their victims even less ready to cope with the problems they raise than they were before. To the enfeeblement imposed by poverty and disease, is added the paralysis often imposed by religion or superstition. The Hindu, for instance, must not kill the sacred cow, and in the absence of an enterprising tiger, mangy and decrepit cattle continue to waste the food and infect the healthy beasts of many an Indian village. The Chinese believe that the dead should be coffined in the woods of certain trees, and since those who could afford this necessity have practised what they believe, vast areas of China have been gradually stripped of their

Deforestation has also been produced by wasteful exploitation in the United States, but the difference is that conservation has begun to succeed it, both through Government agency and through the foresight of business enterprises who wish to secure ample supplies in the future. In India, too, the salvation of the forests has been initiated and controlled, in modern times, by the English.

Consequently India and China have for long remained in a vicious circle. Primitive methods of food-producing, ignorance, and superstition in matters of diet and health, a large and weak population, unsatisfactory climates, have combined to produce and reinforce one another. The increase in India's population may fairly be ascribed in large part to the reduction of internal insecurity by the British Raj, just as China's people are suffering more than usual, and possibly diminishing, by reason of the gross internal anarchy.

The contact of these and other backward countries with the superior techniques of Europe and America means that directly and indirectly these checks on population and effective energy tend to be reduced. By the growth of trade, and more efficient, though more roundabout, methods of efficient, though more roundabout, methods of gaining a livelihood, a certain improvement in the standard of living is or will be brought about.

Western notions tend to undermine the hold of immemoriably ancient customs and beliefs in some fraction, at any rate, of the peoples concerned, and the tion, at any rate, of the peoples concerned, and the more destructive of these customs are likely to be weakened first. The more destructive of these customs are likely to be weakened first. The positive enforcement or adoption of Western hygiene and medicine increasingly adds to the current of change, whether it be imported by alien missionaries and officials or taken up by native experts and enthusiasts. One recent example is the reported discovery of a means of quickly eliminating the very widespread leprosy inating the very widespread leprosy.

What result may be expected from the insurgence in world affairs of vast populations electrified by and endowed with the material knowledge of the West? For the insurgence must be counted on, whether it occurs a dozen or some score years ahead. The superior moral which has been evident in Europe's dealings with the black, brown, and yellow races in the past two bundred years cannot be counted on the past two hundred years cannot be counted on as permanently valid. The history of Islam, of India, of China, of Japan, and even of the negro races gives examples of leaders and groups of men, whose energy organising power, and initiative are whose energy, organising power, and initiative are not inferior to those shown in Europe, albeit the instances are comparatively few and sporadic—so far. In some areas the problem is almost at hand. The date of its eruption can almost be foretold. A world policy which shall evade the threatened calamities is urgent.

" Him."

THE NEW AGE

At fourteen years of age I saw him; and the ravishing strains of a waltz from the band in which he was playing sent me off to buy a violin. That was in the country town of Sandbach, Cheshire, and the Anglo-Saxons looked on him kindly, and there was money forthcoming for his music. Dear, delightful, halcyon days, when the world to me was a wonderful rambling kind of place, and the "Blue Danube" was a feast for angels' hail and farewell!

At the Earl's Court Exhibition I saw him again, slightly under the influence of lager beer-young, like myself, enthusiastic, and with a passion for reforming the world; he spoke with admiration of John Burns, and we said good-bye as we shook hands to the mixed medley of voices from the passing crowds and music from all quarters.

Later on, in London at a club at one o'clock in the morning, I saw him again; young, passionate, hearty, vociferous-singing words I did not understand—and after that the black curtains descended. and I was on this side and he was on the other.

At Havre I saw him again in a striking and ugly dress; was he an object of contempt to us who, for what we knew, might find ourselves on the other side of the curtains doing a similar job? I think I can answer no. He was a free man yet a slave; he was a pawn taken off the bloody board by Fate, yet there must have been within him all those humanities being stretched, scratched, wounded, and pulled to breaking point.

In front of Thiepval Wood I heard of him again; he had been seen at early dawn darting out from the roadside to cut pieces off a dead horse. He was hungry-yet his hunger somehow was a reading between the lines in the book held by scoundrels and ruffians. We did not understand it; we must listen to what was read out of it, as it was written in the foreign language of diplomacy.

At Boiry St. Martin I saw him again as he passed through our midst-through what was not altogether a hostile atmosphere, for, even here, it could be seen that that aggravating individual the Anglo-Saxon would not kick a man when he was down. He appeared under a crust of mud and ragged uniform, and apart from that look in his eyes that bespoke an intimacy with terror, he looked something like the meek kind of individual associated with our English chapels. He showed me, during a little halt on the way down, a photograph of himself, his wife, and four children. I turned away to hide my thoughts, but my eyes rested on the blue of the chicory plant in bloom and feeling found no solace

Another move, and I saw him again—but there was many of him. Near to Mory, he was being thrown into a big hole about twenty-four feet square; arms and legs mixed up with accoutrements were in grotesque positions. He was denied, by a hundred thousand tormenting fiends, the privilege of taking his last sleep at perfect ease when "he made of earth his overcoat."

Near to a road where our gun-wheels had to move so quickly that there was no time to move one of our men off it, and as a consequence the numberless wheels had flattened out the head, leaving the teeth gleaming in the autumn sun, I saw him again. He was a mere frame-one of a raiding party-met in the night. He was stretched out full length, lying with his mummified face among the yellow loosestrife and red sorrel.

At Gomiécourt I could not, when I met him again, see all of him. A shell had burst on the parapet of the trench, and I could only see his feet, and the top of his helmet through which his brains had oozed. Not far away I found a birthday-card sent to him. To him, you say—how do you know it was him—have you picked up a popular trick of those who write with and in water? To him, I reply—my particular him—the him at Sandbach, the him at Farl's Court Earl's Court.

Again I came in contact with him, but I could see nothing of him. In and out of our cavern we had to pass over a mound under which he was lying, for a Mills bomb had brought down the roof on him.

At Cambrai I met him again when the black curtain was lifted slightly; he had been found in the fields, and would not believe that it was not necessary to approach us now with anything in his hands other than a mug of beer.

Again, I saw him in a field near Auxy-le-Château The sleet and hail whipped your cheeks; the world was a cold place. He was standing in the open, watching swine. At this place, he went mad and tried to escape, and shots were fired in the air, and there was a general bullet. there was a general hullabaloo, more to break monotony than anything else, for Christmas pudding, rum, money, leave, carousing at estaminets could not exorcise the melancholy that had fallen on troops who did not quite leave. on troops who did not quite know what they wanted.

Once more I saw him. "Brayt fur me," the said. "Why," said Sam, a London lad, b—wants you to pray for him."

The other day, in this year of grace, 1928, when all men must share every ounce of it, he came into a restaurant and sat down opposite to me. He was awkward, ill at ease, spoke English with an effort, took a quick glance at me, and then occupied eyes elsewhere. I spoke to him. He came from Vienna: but it was no good; it was him again, was not an Austrian. He was young, good-looking—his upper lip was a trifle thick but he looked ing—his upper lip was a trifle thick, but he looked no different from any other no different from any other man in the place. Tate had been to the Old Veec, he was going to the Gallery, and he put in a few hours at the British Museum each day.

There is a fortune, I am told, for the man who can invent a machine that, as the film is going through it aim to that, as the film is going through it simultaneously winds itself up readfilm beginning at Sandbach and ending with meeting him at the restaurant has been wound up. Who is the operator and does he think it funny, or am take it seriously? It is a bad into and there be put through again. Now, with me, the take it seriously? It is a bad joke, and there are elements in it that are not transfer. elements in it that are not tragic, for it is known perfectly well that they are superimposed by forces, analysed, dissected are significant. analysed, dissected, specified, and as well known the way to the mouth in the dark. As Rabelald cleared France of monks and the dark of the state of monks and the state of monks. cleared France of monks, in the same spirit it wou appear that now all talk about economics is simply so much chatter about her so much chatter about banana skins and not bananathe and it is a sign of first men that they meet yes, jargon of economics with the esoteric answer we have no bananas." With a further initiation, trial by fire, water, Punch and Judy, and six hours listening to the state of the listening to steam drills clattering, we will, hearties, my salt of the earth, my Quixotes on horse, well pointed, we will appropriate the same of the earth, my Quixotes on horse, well pointed, we will appropriate the same of the earth, my Quixotes on horse, we will appropriate the same of the earth, my Quixotes on horse, we will appropriate the earth, my Quixotes on horse, and the earth, my Quixotes on horse, and the earth, my Quixotes on horse, we will appropriate the earth of th well pointed, we will answer them further by say distingtion in language of the inner chamber, "we refuse to cuss ownership of the skins," as that is poaching of the preserves of professors the preserves of professors.

I am going to take "him" to the theatre, but the will never know the pictures wound up memory; I have no reason to doubt that his country men will do the same force or country. men will do the same for any of us in his country that is not Austria. Films! films! films! are worth putting through again, are they worth winding? Yes and no. WILLIAM REPTON.

Views and Reviews.

THE FASCIST AND BOLSHEVIST DICTATOR-SHIPS IN ANTITHESIS.

By W. T. Symons.

Comparison between Fascism and Bolshevism is inevitable, if only for the Fascist claim to have saved Italy from the fate of Russia.

The basis of Fascism in a newly-discontented, owning, bourgeois, and agrarian public, stung by recent grievances, stands in sharp contrast to the basis of Bolshevism in a property-less peasantry and proletariat, suffering ills of age-long standing.
The base of the pyramid supporting the Italian
Dictatorship is on this account less homogeneous and narrower than the base supporting the Russian Dictatorship. And it is significant that the apex of the one expresses a ruthless personal ambition, and that of the other a profound political theory.

Time alone will show whether the quantitative disadvantage is outweighed by a qualitative superi-

Two radical observations are induced by Prof. Salvemini's history of the Italian experiment. One, that the two new forms of Government created by the back-wash of the War, are deeply expressive of the struggle between Christian and non-Christian values values in the world. This is the more arresting for the problem as to whether the one which patronises Christianity or the one which curses it is the more Christian in spirit, and whether either can be expected to "blaze the trail" for the political reorientation of Europe.

The second main observation is that both operations are being conducted in the cock-pit of the Marying (College Conducted in the cock-pit of the Marying (College Conducted in the cock-pit of the Marying College Colleg Marxian "Class War," however emphatically the Italian "Class War," however emphatically the Italian movement may repudiate the association. The enormous challenge of the Russian Revolution had already shaken the world at war. Under Peace conditions, and especially when the feverish bubble of post-War prosperity was burst by the deflation policy of the class war. flation policy of the banks in 1920, the class war became the real field of conflict in the modern world. Its thesis Its thesis, already stated in Russia, met its anti-thesis, in the state of the sta thesis in Italy—or so it seemed. For in truth the antagonist wages the class war from the capitalist side, the side, the protagonist from the proletarian side. The theory of the class war denied by the one and embraced by braced by the other has passed into action. The battle is joined, and as the psychologist would exhat proved wilder those who feared expropriation as proved wilder. has proved wilder, more personal, more lawless, and dirtier than the dirtier than the violence of those who have never known property. Of this, the very fully documented for doubt.

Faccional Research Control of the Res

Fascism took rise in the immense disillusionment suffered, not by the common soldiers but by the officers in Italy after the War, when the whole house left desperate men who had been "drest in a little let for their energy and at an economic disadvantage with "took took and the seconomic disadvantage". let for their energy and at an economic disadvantage with their social inferiors. They imagined themselves Revolutionaries; they attacked profiteers and neompetent statements. incompetent statesmen, as well as rebellious workmen; they were to a large extent honest in seeing they bore the brunt of the period when Fascism required personal courses.

quired personal courage. Mussolini, placed in an equivocal position as editor of the pro-war journal, Il Popolo d'Italia, 1914, reverted to his most violent anarchist tendencies, and exploited this "revolutionary" mass Gapt. The Esseit Discount of the period with the period with

Gaetano Salvemini (former Professor of History in the University of Florence). (Jonathan Cape. 15s.)

of personal injury as a dubious substitute for the Socialist Movement. He played the part of advocate, if not of agent provocateur, in the "Boishevist revolution," and supported the disingenuous synthesist constitution and supported in 1919-1929, by the dicalist experiments made in 1919-1920 by the workers in capturing a number of manufacturing plants. But when those actions gave just that modicum of truth to the cry of "Rolshevism!" which elevated its exterminators into heroes and saviours, he abandoned the workers and swam to power on that wave.

Prof. Salvemini has set forth conclusive evidence that the danger of a Bolshevist revolution in Italy was at no time more than a bogey, used by those whom it served, and by Mussolini in particular in 1921 and after—when the constituted Labour authorities had already overcome any danger that existed—to draw into Fascism the fear-ridden industrialists, shopkeepers, and landowners, much to the distress of the comparatively disinterested body who saw their "revolutionary" movement being flooded by Conservative elements.

From 1921 Fascism became the instrument of private revenge, and of blood-lust for which the war as waged by the Italians had not provided sufficient outlet. Its central purpose was the suppression of all Labour and libertarian association. Retaliation was provoked at a thousand points by murder and torture of the most trusted leaders of constitutional Labour organisation; and later of any critic of the Fascist terrorism. With the moneyed classes on the side of Fascism, the constabulary and, later, the Royal Guards were drawn into support of the extra constitutional forces, which swept liberty out of Italy under the sinister guidance of Mussolini and his associates in the name of pationalism. his associates in the name of nationalism.

The movement can now be seen to have afforded cover for the political breakdown and the economic crisis, of which the real causes were far removed from the public eye. Everything properly attributable to the financial inflation in Italy and deflation abroad was ascribed to Bolshevism. Rising prices and wage demands at home; excessive costs of coal, and wage demands at home; excessive costs of coal, food, and other essentials from abroad; and the lack of statesmanship in political as distinct from economic problems contributed to inflame the ready credulity of the owning classes in a frantic effort to re-establish through repression of the laboureffort to re-establish through repression of the labouring masses at home a power and a security for themselves which were as rapidly being drained away by forces outside the control of any Government. The saner men of all parties protested so long as contrary opinion could be held without expectation of sudden death—an heroic few persisted much longer; but when even the King succumbed to the usurped power, when even the King succumbed to the usurped power, and course remained but acquiescence or flight. Such no course remained but acquiescence or flight. Such a movement inevitably developed towards a dica movement inevitably developed towards a dictatorship, to justify its disregard of human life, of opinion, and of war. Mussolini's rivalry with D'Annunzio but quickened and intensified the

It seems from the voluminous record in the present volume that the murder of Matteotti has been to Mussolini what the murder of Duncan was to Macbeth. He exclaims pettishly to Fasciolo, after having tried to deflect suspicion from himself by forcing one after another of his Ministers to act as scapegoat: "It is a beastly mess!",—"They might at least have taken the precaution of hiding scapegoat: "It is a beastly mess!— They might at least have taken the precaution of hiding the number of the car." From that point he has been on the defensive, exhibiting the same crescendo of hombast and crime accompanied by propounce. of bombast and crime, accompanied by pronounce-ments in favour of law and order, and by repudia-tion of his tools, from an instinctive knowledge that ments in favour of faw and order, and by repudia-tion of his tools, from an instinctive knowledge that the world would not brook the bloody tyranny of personal ambition in its nakedness.

personal ambition in its makedness.

Deflecting our vision as far as possible from its vile features and its frenzied leadership—which is

"exalted" only in the madhouse sense of that word—the rise of Fascism as the Class War waged from above is of great significance. Mussolini "sublimates" the achievement of subjection by violence, in the claim that Italy has created a new form of Government, replacing the Parliamentarianism which was not her native production and which never took wholesome root in Italian soil. But the question remains: Has Fascism the possibility of acting for a whole community? Can the repudiation of personal initiative, whether under Fascism or Bolshevism, afford a living impulse in the modern world? And if the next stage in the development of human political institutions is to be founded on such subjection, is there possibility of freedom and growth emerging from the imposed régime?

We cannot discuss the Russian experiment here

beyond recording that despite the theoretically complete tyranny of the Soviet, the common people and the peasants everywhere speak of the land and the instruments of production as theirs, and give the impression of people at the hopeful beginning, and not at the despairing end, of an epoch; and, curiously enough, the official repudiation of the Orthodox Church has led to a widespread increase in membership of Nonconformist Christian sects; notably the sect whose tenets include baptism as re-

sponsible adult choice.

The Italian Dictatorship, in Prof. Salvemini's view (and he has no kind of sympathy with Bolshevism), depends too crudely on personal ambition and crime to afford hope of real contribution to the evolution of human institutions; and his view seems to be justified by such incidents as the stalking and clubbing of a British diplomat in the streets of Milan a few weeks ago for calling police protection to a man who was being molested by two Fascists. But his final judgment upon Fascism is a different matter, for which we must await the author's second volume. The first deals only with the *rise* of the Dictatorship. Its possible differentiation from Fascism and its general relation to world politics are not discussed.

(To be continued.)

The War on Venereal Disease. By George Ryley Scott.

Paradoxical though it may sound, "morality" and knowledge are impossible bedmates. The fighters of venereal diseases are divisible into two camps, those who inculcate a gospel of chastity and those who urge the importance of immediate curative treatment after infection. For years it had been the custom of doctors and moralists alike to stress the impossibility of cure in an endeavour to keep men and women moral through sheer fear. In this they failed. With the vast increase in the incidence of the diseases during the years of war the pendulum swung the other way: with a view to encouraging sufferers to obtain early treatment it was decided that the public should be told that these could be cured if taken in time, the health lecture being invariably prefaced with a quite useless ser-

In the film which has the approval of the Central Council for Health Education and the Society of Medical Officers of Health, now being shown to crowded houses in London and the provinces under the title of "The Dangers of Ignorance," after a tentative attempt in Part I. to indicate the virtue of chastity, the necessity for early treatment is rammed home with gruesome pictures of the penal-ties of neglect. The film itself is merely a glorified indoctrination on the basic lines of popular sex books and urinal-posters, heightened in its appeal to the nth degree by pictorial and diagrammatic representation. Fear is its dominant note. One can imagine those who see it and who have neglected the individual.

an infection running to the nearest clinic in a panic —one can understand, too, that the newspaper reports of men and women fainting during the performances are not unduly exaggerated. Anyone without physiological or pathological knowledge might well sweat with terror. Mixed with the imposing and well-calculated-to-terrify pictures of the ravages caused by untreated gonorrhoea and syphilis are reiterated reassuring statements, supplemented with sixtorial systems. plemented with pictorial examples, of absolute cure induced by early skilful treatment. With all this and with the distribution of the cure that the cure induced by early skilful treatment. and with the diagrammatic explanations of the method and spread of infection, which in detail and thoroughness are selection. thoroughness come as near success as one can expect in presenting the physiological and pathological aspects of the physiological and pathological and pathological aspects of the physiological and pathological and pathological aspects of the physiological and pathological and pathological aspects of the physiological and pathological aspects of the physiological and pathological and pathological aspects of the physiological and pathological and pathologic gical aspects of the subject to the lay mind, one can only speak with admiration. True, the examples are somewhat exaggerated, a defect in the circumstances formulally circumstances forgivable, but the insistence on the dangers of gonorrhoeal ophthalmia at birth scarcely excusable in these days of effective abortive silver nitrate treatment. tive silver nitrate treatment.

The gospel of chastity is subdued to the main doc trine of the film. Apart from a platitudinous cap tion to the effect that complete abstinence from promiscuous intercourse is the only certain preventive, chastity is only promulgated tentatively. In this lies the strength and weakness of the film as propaganda.

The futility of every campaign against venereal diseases lies in the fundamental fact that it is in possible to proced the diseases. possible to preach two divergent doctrines successfully at the fully at the same time. This was the trouble who sat for so extended a period on the Special continuities of the Birth-rate Commission for the mittee of the Birth-rate Commission for the sideration of the is the fear that knowledge of how the diseases may be prevented would lead to a vast increase in extramarital intercourse that has led the Government consist all efforts to legalise the spreading of knowledge. You cannot tell a man how to avoid the evil results of pleasurable vice on Saturday, and Sunday expect him to take much notice of a moral lecture against the practice of that vice lecture against the practice of that vice.

Thus any success attending this propagandic film can only be at the expense of chastity. It discloses that moral propaganda comparable with its sermon it early or immediate trackers. early or immediate treatment will effectually cure. stamps in with hob-nailed boots not the evils chastity abused but the evils of infection neglected. Its success, if it has any Its success, if it has any, must entail either a nurrease in the work of the venereal clinics, enorming entail extended by extended by the success of present the success of the present the success of t ously extended business for manufacturers of preventives; or a tremendous increase in extra-marine intercourse apart from the strategy of the intercourse apart from prostitution. For everyone concerned with the concerned to the concerned with the concerned to the concerned with the concerned to the c concerned with the conquest of venereal diseases helps to extend the above to the conduction. helps to extend the already wide belief that prostitutes are responsible for the huge proportion of fections: the film, though avoiding any such action of explicit statement strikes this are assignably of or explicit statement strikes this note continually not suggestive pictorial representation. Whether or this attitude be right—and it is a very debatture point—if there is any truth in the thorough. on the property of the representation. Whether point—if there is any truth in the idea that prostitution represents the virtuous woman's safety valve, to success of any movement involving its eliminated would only lead to a coincidental increase in other forms of promiscuous intercourse, with mentary evils that need no elaboration here.

Not in this way lies the conquest of venerally diseases.

Not in this way lies the conquest of veneral iseases. The health arrest of the roughly diseases. The health crusade will fail as thoroughte and as inevitably as did the moral crusade. preachment of the two together is even more futile along the live a along the lines of actual abolition of the disease themselves, either by extermination of the gon and the Spirochaeta pallida, or the immunisation the individual

"Germania Looks On."

JUNE 28, 1928

By W. Goldsby.

Lack of the gift to see ourselves as others see us need not affect us so keenly while we have as clearseeing observers as Mr. Rudolf Kircher* to come from abroad and point a gently mocking finger at our weaknesses. His recent book, "Englander," was published in Germany as a first-hand commentary on English public political life and character. For a translation of this Commentary is foliable. translation of this German portrait-folio England is indebted to Constance Vesey, who has done the work with faithfulness. The foreword suggests that the work, which is a series of studies of leading and typical Britons, should furnish an explanation of the British enigma. What the British enigma is, however, appears to be another enigma. It is, moreover, to be doubted whether prominent figures are necessarily typical of a race. Rather would their rise to fame appear to depend on differences from type. A glance at the people chosen by Mr. Kircher for analysis is illuminating. By far the majority are politicians. We may imagine that to be the result of the author's strong German interest in English politics, or it may be the attraction of the extrovert; for, with possible contents are extraction of the extraction of t for, with possibly one exception, his subjects are extroverts. The absence of the poet, the painter (if, without malicious intent, we except Mr. Churchill), the musician, the novelist—except Shaw, who is both more and less than novelist—is striking.

It would not be the poet, the painter (if, without malicious intent, we except Mr. Churchill), the musician, the novelist—except Shaw, who is both more and less than novelist—is striking.

It would not be unfair to describe Mr. Kircher as a German "Gentleman with a Duster." The latter, however, "The latter, however," the latter, however, "The latter, "The latter, however, "The latter, "The lat however, allowed himself more space for his labours, and had a command of effective epigram which, unfortunately, Mr. Kircher has not. Nevertheless as cameo work, framed in a restrained humour, with more than the strained humour, with more than a pretension to style, these sketches of our public men are a delight. Mr. Kircher has the gift of being able to introduce. Mees Mr. J. H. Thomas:

"Now, thanks to the sketches of our public men are a delight. Mr. Kircher has the gift of being able to introduce. Mees Mr. J. H. Thomas: of being able to introduce. Mees Mr. J. H. Thomas:
"Now, thanks to the democratic system, he sits at the same table with dukes, prime ministers, and plutocrats... and all this seems so natural to him and so nice and amusing, that he is continually bubling over with good humour and merriment. 'Good Lord!' he seems to say, 'Aven't I got on!' 'A vision of Jimmy Thomas twisting buttons of bankers' coats and slapping men of the highest to the most class-emancipated possible. When Mr. Kircher compares Mr. Baldwin with Joan of Arc, he is more ingenious than convincing. Whatever the likeness. he is more ingenious than convincing. Whatever the likeness in their religious fervour for their mission, it may be talest the "Bastard of it may be taken for granted that the "Bastard of Orleans", would have looked askance at Stanley as an ally

Commenting on the part religion plays in English public life, our German critic says that "in these matters, hypocrisy and sincerity are imperceptibly and almost always unconsciously blended." It would appear that this reflection has influenced his his compliments are back-handers. Whatever he says of the content of the his compliments are back-handers. says of the Prime Minister, for example, his true estimate is to be seen in the shortness of the paper devoted to him. devoted to him. He is dismissed in a few pages, and obvious relief. One wonders whether Machiavelli for inefficiency, or would have cut his eloquent throat duced as a true son of lawless, valiant, Scottish his eyes, and the worder would have son of lawless, valiant, Scottish his eyes, and his fighting spirit, is cleverly transhis eyes, and his fighting spirit, is cleverly transformed to a shy introvert, opening his heart only on siderable feeling for the nuances which differentiate

Collins and Co., Ltd., 48, Pall Mall. 25s.)

the varied political activities of British Roman Catholics, and on that subject his chapter on Mr.

Wheatley is a good essay.

It is interesting that Mr. Kircher, with an insight lacking in most English writers, has found room in his review for Mr. Montagu Collet Norman. One his review for Mr. Montagu Collet Norman. One wishes now that the greatness of the influence exerted by financiers is being recognised generally that the author had dispensed with a dozen of his political figure-heads, and sanctified the space with these much more important persons. As it is, we gather, in the few paragraphs devoted to Mr. Norman, that he was educated at Eton and Cambridge, and had a distinguished military career. We learn also, from a distinguished military career. We learn also, from a piquant reference to "Who's Who'"—Mr. Kircher comments on the brevity of the notice—that "it was a piquant reference to "Who's Who — Mr. Khroner comments on the brevity of the notice—that "it was not even thought necessary to add 'formerly partner in an Anglo-American bank.'" Speaking of the Bank of England, Mr. Kircher naively remarks that "a slight hint from the Governor is sufficient to compel even the oldest City firms to do or not do this or that. . . . The result of an unofficial intimation that the Bank of England did not wish foreign loans placed on the London market was that practically every house in the city complied with that wish, although they were individually free to act as they chose." The italics are mine, but the whole of the comments on Mr. Norman deserve similar emphasis.

In view of what has been said above, Mr. Walter Leaf and Mr. Reginald McKenna have been given notices far too brief. A few of Mr. Kircher's sentences carry a significance which he may or may not have intended.

Nothing has done more to raise the moral standard has the granisation of the English Banks, on the principles.

Nothing has done more to raise the moral standard than the organisation of the English Banks, on the principle of allotting a definite and strictly limited sphere of action to the more important and leading houses, particularly the clearing houses and Discount Banks, which enables them to do with least possible amount of speculation

Industry and finance are not necessarily combined. . . Again: -

Industry and finance are not necessarily combined.

Lady Astor, Lords Leverhulme, Bearstead,
Banbury, Birkenhead, and a group of others are
treated generously by our continental visitor. The
value of the book to German readers is undeniable,
because it reflects truthfully not so much the characteristics of its subjects as what the Englishman
thinks of them. For the same reason the English
reader will feel, that while never jejune, the comment is a trifle secondhand. A very attractive feature of the book is the series of excellent photographs
of our "Powers and Pillars."

THE HOSTS OF LIGHT.

In the dim hour between sleeping and waking,
There, in the borderland,
I saw the light of Heaven's host breaking
Ere I could understand.

But mine eyes blazed with my soul's yearning, My heart flamed with desire

Like a mean window, suddenly burning
In a great sunset fire.

And doors oped with a loud crying,
And the light drowned me so deep
I could scarce breathe—and I lay, dying
In the lost River of Sleep.

But the doors closed, and the high clamour
Of Those I could never see
Faded away to a thin tremor,
Dumbly, invisibly.

And I woke out of my dream, shaking
Like a soul humbled and driven
In the dim hour between sleeping and waking
From the sight of the hosts of Heaven. LEOPOLD SPERO.

On Medley.

106

In a recent essay Mr. Robert Lynd awoke excitement by remarking that bird-song, however varied the notes and numerous the singers, never falls discordantly on the human ear. Many correspondents were moved to express their confirmation of a startling fact, while others drew attention to diarists of the countryside who had made the observation previously. The general impression appeared to be that the intermingling of such variety of pitch without discord was the property of bird-song only. If this be so it furnishes a problem for the professors of harmony. Is there so great a multiplicity of notes that discord is cancelled out? If, on the other hand, this concord of notes without discord can be heard elsewhere than in bird-song some link may unite all the instances inside the human mind rather than in the tabulated rules of harmony.

Mr. Lynd's observation, indeed, does not apply to bird-song alone. Let one sit, on a blue day, free from the preoccupations and tasks of everyday life, looking across the meadows towards a calm sea. What multitude of sounds-what profusion of colours—can combine harmoniously. This ability to mix without clash in human perception is possessed by all Nature, and, if the works of man be arbitrarily separated from those of Nature, in many of his works. The rustling of trees in the light wind, the click of the mowing machine, the cries of the labourer to his horse, the buzzing of insects, all fall on the ear together without committing any musical offence. Add the boy sawing wood in the yard over to the right, and still some enchantment preserves the concord.

No doubt this mystery is related to the mixing of Nature's colours. The lavish way in which the buckets of primaries are flung about by Nature would be trying as art. It cannot be, though often suggested, that the green of the foliage provides a unifying and soothing backcloth for the vividly coloured flowers. Sometimes, as in the cultivated dahlia and chrysanthemum beds, Nature is not permitted such trials. Yet the whole display whether mitted such tricks. Yet the whole display, whether for its sheer exuberance or for some other reason, is pleasing. Coming back to the question of sounds, it does not detract from the charm of bird-song that, given the right day and the right mood, the bleating of lambs, the clucking of hens, the gabbling of geese, the grunting of pigs, and the barking of dogs, should be able to touch the senses with as little impression of discord. Birds have for some reason been shown a favouritism which a little reflection on experience fails to justify. To the disappointed lover even the sweetest bird-notes have been known to sound like atheistic mockery.

Generally, however, the song of birds is associated in the memory of the listener with the whole tradition of happiness, a tradition so strong that it can overcome all the critical faculties. Who listens to birds with the same ears as he employs for hearing human conversation? The birds of the air are a symbol for all that we externally disciplined human beings sigh the loss of, and seek eternally to re-capture. They are, besides, a symbol of the special care of God, the Queen of Heaven, Nature, or what one will. Wherever this association with one's mental or physiological needs is met with, medley is music. Where the reverse is the case music is medley. For Romeo and Juliet the morn was signalled by the lark singing out of tune and uttering harsh discords. When the weary mother at the close of the day calls upon her children to hold their din she is demanding the cessation of what is recorded by poets as the sweetest music of all. Listen outside the playground. The hum of that crowd of chattering children must touch innumerable academic discords.

Forget that they are children. Listen again with the same sense that awakens for bird-song. Deos not the murmur of the laughing and calling, even crying, children sound very much like the birds? To the teacher with toothache, bear in mind, it is a medley

that God in His mercy will soon bring to an end.

The playtime cries of children, the song of birds, the sounds of the countryside, all these are echoes from the Golden Age. When we succumb to their magic we are children following a Pied Piper, and all is well provided that we return when our tasks humans, at times, must day-dream. Perhaps all city men must go back to earth, and all men back to child-hood, to suck vitality for the renewal of life. The grafting of animal glands on the human may be only a physical substitute for a physical substitute for a part of requisite discip-line, incapable of giving help to even the same degree as could have been obtained from that discipline. Sea-song, bird-song, and land-song, are draughts from the well of Mimir without which men and women existing in the and women existing in the age of petrol and calculating-machines. ing-machines, lose their souls. Men perceive as "noise," then, all that fatigues them beyond their powers, all that they are "sick of." The young man outside the bedroom window on Sunday morning doing something with the organization of the bicycle doing something with the engine of his motor-bicycle hears its roaring and tearing as the most delightful of music. The fool, whose engine of restlessness, rushing through the rushing through the metropolis at two in the morning through of ing, throws off a report like gun-shot every fifty yards is not offended. These have still enthusiasm to support their faith.

to support their faith in speed and machinery.

A few days ago I chanced to enter a crowded public-house for a lawful purpose just before o'clock. Suddenly I caught myself listening, as one does to hirds to the d does to birds, to the flow of sound without curiosity as to its content. It surprised me that there was no discord, that the medley closely resembled the song of birds or the chatter of children at play. reflecting on Mr. Lynd's statement, I had enjoyed a similar experience in a si a similar experience in a large, crowded, hall be tween the items of the programme. My companion agreed that if on agreed that, if one would forget that the chatterers were humans include: were humans indulging in conversation, the mingling of their voices was pleasing and entirely free from discord. But according to the conversation of their voices was pleasing and entirely free from the conversation of the con discord. But again, listening in this manner induced a mood of control of the chat induced a mood of restfulness, wherein all the chattering audience approach to the chattering and the chattering audience approach to the chattering audience approach and the chattering audience approach to the chattering audience approach to the chattering audience approach and the chattering audience appr tering audience appeared to have put off the mantle of the task-world and to have put off the mantle of the task-world, and to be trilling without care or responsibility. responsibility Possibly the most extreme instance of all is the medley of course most extreme instance as the medley of course most extreme instance as the medley of course most extreme instance as the medley of course most extreme instance. of all is the medley of sounds to be heard outside village feast, in which several organs are playing different tunes in different times in different times. different tunes in different times, and a host of side show people are crying their attractions. At the worst one hears it as medley not discord. At the best one hears it as the music cloud by the entity best one hears it as medley not discord. At the of the feast. In a case such as this last the mind does appear to possess a faculty of appear to possess a faculty for unifying a medley the as to cancel out the discords, and appropriate result as a single meaning. It is obvious, however that the income and appropriate that the income as the single meaning. that the issue is vastly greater than it is represented when bird-song is thought of as unique. There, the present, it must be left.

THE THRIFTY.

They dare not play, They dare not sleep, Their treasure they
Must guard and keep:

Who might be fed By God, no less— Yet eat the bread Of Carefulness.

Film Notes.

"A Night of Mystery." Plaza.

The badness of a bad French film is probably not so bad as the badness of a bad American film. But they both agree, when it comes to the story, in their utter unlikeness to real life. It is not that the incidents are unlikely, so much as their concatenation. Now, is it the producer or the scenario writer who is responsible? Search us; we do not know. Anyway, Menjou is a pleasant relief from the usual square-jawed he-man, and he seems to enjoy being implicated in this sort of queer murder-and-jewellery mess-up. But is there any reason why the Plaza management should not definitely discover whether there are enough seats avail-able before they let their less expensive patrons in?

Trade Shows.

Of three films, "Excess Relatives," "Winning Winnie," and "Dirty Work," presented by Gaumont for trade show during the month, only the last had any pretensions to humour. The rest were not at all amusing. But there seems to be a seem to be a seems to be a public which delights in this type of film. Otherwise why is it produced? "Man, Woman, and Wife" (Universal Control of the cont (Universal Super-Jewel), is an interesting war drama with the usual incredible plot, well produced, and well acted by Norman Kerry and Marian Nixon.

British Screen Productions are likely to do well with A. A. Milne's "When we were very Young," but this kind of clean fun would certainly not please the American hick. Will it do for our own yokels? "Heroes in Blue," another of their ventures, may be heroic, but it is not British. How much longer are we to go on being thrilled by transatlantic much longer are we to go on being thrilled by transatlantic cops and fire-fighters? And now we come to a real discovery, an Indian author named Sir Rabin Dronath Tagore, who seems to the who seems to have provided the story for "Sacrifice" tributed to the story for "Sacrifice "Sacrific tributed by "European"). It is a British quota film with an all Indian cast, and we do not like it at all. There is no cohesion to the story, and the acting of the cast is as amateurish as the spelling of the distributors.

L. S.

L. S.

Reviews. The Unholy Three. By Tod Robbins. (Gollancz. 7s. 6d.) How on earth can a reviewer who wants to help with his ttle word earth can a reviewer who wants to help which little word of praise spare any for a pretentious book which is muddled in the mass of its is muddled in execution, and fails to bring the mass of its matter into real cohesion with the central theme or idea? Mr. Robbins and the cohesion with the central theme or idea? Mr. Robbins sets our teeth on edge with his conceit. He was going to write us a great novel. Well—where is it? He'd better try again, without such a flourishing of implied genius.

The Following Feet. By Norman Venner. (Heinemann.

7s. 6d.)
There is something of "Mr. Polly" in this tale of a Quixote malgré lui. Condemned by the doctors to a six months, probation before death, he sets out with a thousand road, in his belt to find the meaning of life on the high he has adventures, but they tell him nothing until dignity, and art, and perhaps a moral purpose. It is worthy of its author's good standards.

"Hanno, or the Future of Exploration." By J. L. Mitchell.
(Kegan Paul, 2s. 6d. net.)

The author maintains that there is still plenty of work to be done by the explorer of to-morrow. For instance, exploring the sea-floor; the Amazonian jungle-lands (by helicopterand exploration of the craters of the moon and the Martian canals. craft); the Amazonian jungle-land communication and exploration of the craters of the moon and the Martian up boys; serial writers—you know, "Sam, Jack and Pete, Exploit next Thursday!"

"Life and Health of Mind and Body." By Florence Daniel.
(C. W. Daniel Co. 3s. 6d. net.)

(C. W. Daniel Co. 3s. 6d. net.)

A book for Food Reformists. On page 25 we read:

who lived, wholly or partially, on (what is called) a 'pure interest (i.e., fresh fruit and vegetables, nuts, etc.) "were demand for them, thereby condemning others to be rather author fails to follow up that line of thought. A useful book what they shall—er—drink."

"Knee Deep in Daisies, Being Amorous Adventures in the Life of Major Wodell, C.B." By Philip Macer-Wright. (Ernest Benn. 7s. 6d.)

All about "an old gentleman whose immense love of small children draws him irresistibly to Kensington Gardens." Was it worth writing? Alas! It is all knee deep in daisies, and drenched in the poisonous dew of suburban facetiousness. No, it was not worth writing, and it is not well written.

'Mandrake Over the Water-Carrier." A Recital by Edward Sackville West. (Heinemann. 7s. 6d. net.)

"' Don't water me, mother, I don't deserve it.' His voice withheld a good-natured mockery, as if he were for ever suppressing a *fou rire.*" And that is how this book reads, as if the author's pen withheld a good-natured withheld a good-natured and a good-natured and the state of the state reads, as if the author's pen withheld a good-natured mockery—as if he were for ever suppressing a really frightfully clever what-d'you-call-it—fou something or other? Wrong again. He does not suppress it. Every page—yes, every blessed page—nearly every other page, anyhow—contains its n'est-ce pas? or its opéra bouffe, or its je saurai ou m'en tenir. His characters simply cannot speak an English sentence without breaking into—French is it? Ido, perhaps? Apart from this we must put an end to the flood of fantastic novels about mandrakes, lollipop-witches, cut-glass fantastic novels about mandrakes, lollipop-witches, cut-glass nephews, weeping willows, and green enamelled pavilions. Too much of a good thing—pass the water, please!

Metanthropos—or The Body of the Future. By R. Campbell Macfie, M.A., M.B.C.M., LL.D. (Kegan Paul, Trench, Trubner and Co., Ltd. 2s. 6d.)

This is a very intriguing and controversial book, bearing throughout the mark of the erudite technologist and the scholarly stylist; and although one may not agree with all of Dr. Macfie's conclusions, his book is a masterly contribution to the literature of Anthropology, Phylogeny, and

LETTER TO THE EDITOR.

"ADLER IN A NUTSHELL."

Sir,—I do not like to have to reprove a writer who has praised me, but N. M., in his article on my "A B C of Adler's Psychology," has condemned my subject quite as much as he has commended my treatment of it.

All psychological theories, he says, are "reducible to descriptions of symptoms." . . "Strip the jargon away, and what remains? The man is insane because he is mad. Polonius knew as much."

I do not know why N. M. should thus desire to reduce the dominant personalities of psychology to meaninglessness. Their theories are not fairly describable as 'descriptions.' They are interpretations. In human life, interpretation matters terribly much. It makes all the practical difference whether you suppose a phenomenon to be a bush difference whether you suppose a phenomenon to be a bush or a bear. And it makes all the difference to one's adaptation to life, whether one interprets one's experiences in, say, a Jungian or an Adlerian way. a Jungian or an Adlerian way.

Is it not simply this? That N. M., facilely reducing Freud

Is it not simply this? That N. M., facilely requeing Freud and Adler to Polonian platitudes, gives himself a momentary feeling that his own undisclosed view of the mystery of sanity is greater—is their synthesis and completion? And so, indeed, it may be for him. But even for him, this understanding gains nothing by knocking the meaning out of other standing gains nothing by knocking the meaning out of other PHILIPPE MAIRET.

[N. M. replies: I regret now that on reading over the first draft of my review I rejected my last sentence on the grounds of irrelevancy. Had it appeared Mr. Mairet would have realised that I am much nearer to agreement with him than the thinks. It is not that I have an "undisclosed" synthesis he thinks. It is not that I have an "undisclosed" synthesis to offer, but that I am earnestly seeking for one. The to offer, but that I am earnestly seeking for one, and the psychologist, the neurologist, and the endocrinologist have each useful things to teach in their own sphere, and they each useful things to teach in their own sphere, and they only become meaningless when they try to crowd the whole only become meaningless when they try to crowd the whole universe into that sphere. What is wanted is a synthesis universe into that sphere. What is wanted is a synthesis universe into that sphere. I am gradually tending towards the time something more. I am gradually tending towards the view that it will be a metaphysical one.] [N. M. replies: I regret now that on reading over the first

NOTICE.

The M.M. Club will open at 5.30 on Wednesday July 4th. Meeting for discussion at 6.15.

108 THE NEW AGE

Anthroposophical Society in Great Britain.

TWO PUBLIC LECTURES

By GEORGE KAUFMANN, M.A. Cantab., at the

RUDOLF STEINER HALL, 33 Park Road, N.W.1

Sundays at 8.15 p.m.

" SPIRITUAL SCIENCE, CHRISTIANITY AND SOCIAL HEALING."

1st July: Machinery as a "sub-mineral" kingdom. The new age of the Spirit and the new science

8th July: Future of the machine age. The true and false initiation of the Will.

Full syllabus on application.

Admission free.

Collection for expenses

THE LATEST PAMPHLET.

Social Creditin Summary

4 pp.

Price 1d. (Postage 1d.)

A broad survey of the principles and technique of the Social Credit Theorem and Proposals in a series of thirty-nine short paragraphs, numbered and cross-indexed.

Quantity Rates: 25 copies for 1s. 3d., 50 for 2s. 6d., 100 for 4s. 6d., 1000 for 42s. All prices include postage.

THE CREDIT RESEARCH LIBRARY, 70, HIGH HOLBORN, LONDON, W.C.I.

Readers in Australasia can get supplies from Mr. C. A. Haythorpe, Elmore, Victoria, Australia.

A consecutive introductory reading course in Social Credit is provided by the following sets of

SET A.

Comprising:-Social Credit in Summary (Id.). The Key to World Politics (1d.). Through Consumption to Prosperity (2d.).

Post free 6d. the set.

SET B. Comprising:-

Set " A " above. The Veil of Finance (6d.).

Post free 1s. the set.

CREDIT RESEARCH LIBRARY, 70, High Holborn, W.C.1 -

The Social Credit Movement.

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

The Douglas Social Credit Proposals would remedy this defect by increasing the purchasing power in the hands of the community to an amount sufficient to provide effective demand for the whole product of industry.

CREDIT RESEARCH LIBRARY

June 28, 1928

Books and Pamphlets on Social Credit.

ADAMS, W.
Real Wealth and Financial Poverty. 7s. 6d.

BRENTON, ARTHUR. Social Credit in Summary. 1d.

The Key to World Politics. 1d. Through Consumption to Prosperity. 2d.

The Veil of Finance. 6d.

DOUGLAS, C. H.

Economic Democracy. 6s. Credit Power and Democracy. 7s. 6d.
The Control and Distribution of Production. 7s. 6d.

These Present Discontents: The Labour Party and

Social Credit. 1s.

The Engineering of Distribution. 6d.

Unemployment and Waste. 1d. Canada's Bankers and Canada's Credit (Reprint of Covernment Major Douglas's Evidence at the Government Enquiry in Ottawa). 2s. 6d.

The World After Washington. 6d.

Great Britain's Debt to America: Method for Repay.

Great Britain's Debt to America: Method for Repayment. (A reprint of Major Douglas's suggestions to the Prime Minister, Mr. Lloyd George, 1922.)

1922.) 1d. DUNN, Mrs. E. M.

The New Economics. 4d.
GALLOWAY, C. F. J.
Poverty Amidst Plenty. 6d.

HATTERSLEY, C. MARSHALL. The Community's Credit. 5s. Men, Money and Machines. 6d.

POWELL, A. E.

The Deadlock in Finance. 5s.

SHORT, N. DUDLEY.

SOCIAL CREDIT MOVEMENT (Symposium

members).
Social Credit and Economic Democracy. 6d.

TUKE, J. E. Outside Eldorado. 3d.

YOUNG, W. ALLEN Dividends for All. 6d.

Critical and Constructive Works on

Finance and Economics. The Bankers' Republic. 6s. [Translated by C.H. Douglas.] CHASTENET, J. L.

DARLING, J. F.
Economic Unity of the Empire: Gold and Credit. 18.

FOSTER W.

FOSTER, W. T., and CATCHINGS, W. Profits. 17s.
Business Without a Buyer. (In preparation.) 10st

HORRABIN, J. F.
The Plebs Atlas. 1s. An Outline of Economic Geography. 25. 6d.

MARTIN, P. W.
The Flaw in the Price System.
The Limited Market. 4s. 6d.

SODDY, Professor F., M.A.

Cartesian Economics. 6d. The Inversion of Science. 6d. WAKINSHAW, W. H., and THOMPSON, H. J.
The Golden Crucifying of THOMPSON, Gd. The Golden Crucifixion of John Bull. 6d.

Instructional Works on Finance and Economics.

BARKER, D. A.

Cash and Credit. 3s.

COUSENS, HILDERIC (Editor).

Pros and Cons. A Guide to the Controversies
the Day. 2s. 6d.

HILTON 18

Britain's First Municipal Savings Bank. 15. 6d. HILTON, J.P.

Address: 70, High Holborn, London, W.C.1

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