8			

THE

INCORPORATING "CREDIT POWER" A WEEKLY REVIEW OF POLITICS, LITERATURE, AND ART

No. 1887] New Vol. XLIV. No. 2. THURSDAY, NOVEMBER 8, 1928. [Registered at the G.P.O.] SEVENPENCE as a Newspaper.

CONTENTS.						
NOTES OF THE WEEK	ART SHOWS. By Leopold Spero 20 Leicester Galleries. Goupil.					
saviour of British capitalism in the world economy. The New Age as "inspirer" of policies. Mr. Auld in the English Review on the	THE SCREEN-PLAY. By David Ockham 20 The Wheel of Chance. "The Talkies."					
"Keynes school"—American exports and European debts.	DRAMA. By Paul Banks					
THE CARLYLE TANGLE. By Scott Curfew . 17 Jane Welsh and Jane Carlyle (Elizabeth Drew).	EASY PAYMENTS. By Gladys Boone, M.A 22					
THE DELINQUENT AS A PROBLEM IN ETHNOLOGY. By Neil Montgomery, D.P.M	REVIEWS					
R. M. Individuation. By R. M. Individuation. By R. M. Individuation. By R. M. Individuation. By Analytical Psychology (Jung).	Circus Parade. The Mashona. LETTER TO THE EDITOR					

NOTES OF THE WEEK.

In the concluding paragraphs of last week's Notes we described the Daily Mail's appreciation of Mr. McKenna, and also referred to Lord Melchett as belonging to the McKenna school of thought—both of them standing primarily for the maintenance of British industrial interests in the world's economy. It is therefore appropriate to commence this week's Notes by a reference to an appreciation of Lord Melchett by the Evening News. It appears in a leading article on November 1; and begins:—

"Lord Melchett is coming to be regarded in this country as the man who may yet lead us out of the financial wilderness. For that reason his every utterance dealing with the economic prosperity of our neighbours and our own lack of it commands the closest attention."

The rest of the article is a summary of views expressed by Lord Melchett in an interview given on the previous day when he arrived home from his tour in America. No verbatim quotations occur, so it is not certain how far Lord Melchett would endorse the leader would endorse but leader writer's manner of presenting his views; but we should ourselves judge that the article conveys an accurate impression of their content. Even, if not, the article conveys the the article would be worth noticing, because the Evening News evidently endorses the point of view expressed in it. Let us assemble the facts first.

"Where the United States uses sixteen units of mechanical power, we in Britain use only one."

"America's population is two-and-a-half times that of Britain."

"The per capita production of the United States' worker is very much greater than that of the corresponding Briton. . . . It is known, for instance, that an American boot-machine operator's output is approximately three times that of a British operator using the "In the United Commence of the United States' worker is very much greater than that of the corresponding Briton. . . . It is known, for instance, that an American boot-machine operator's output is approximately three times that of a British operator using the "In the United Commence of the United States" and the United States of t

In the United States £2,000,000,000 worth of goods are being permanently enjoyed on the hire-purchase

Discussing these facts; the Evening News explains that "the difference of skill and that "the difference is not, of course, one of skill and

capacity," but that it rests on the "fundamentally different economic outlook of the two communities." The nature of the difference it indicates in this sentence: "Americans are not going to let production power stand idle for want of consumers. (Our italics.) In this country, it proceeds, "consumption, still vigorously curtailed by Victorian traditions of thrift, sets the pace to production." (Our italics.) The concluding paragraph of the article is as follows:-

" It may be that competition in the world's markets will "It may be that competition in the world's markets will compel us to change our methods at home and make production power and not consumption power the test of our domestic industrial activities. It is not a change that will be made without much heart burning, and many prophecies of evil. For we are by temperamnet a nation of specialists, not mass producers, in all matters save the production of Britons; and to advise one generation to overspend its income in order that the next may have more to spend is to bring the whole hierarchy of the Golden Calf about our ears.

When we said, in a footnote to a correspondent's letter recently, that THE NEW AGE "inspires all policies having a Social Credit objective," some readers hastily gave this phrase a much too narrow interpretation: they assumed that the policies so inspired were policies to be deviced and carried out by our own were policies to be devised and carried out by our own immediate supporters. But we intended to claim a much higher function than that. The above article is an illustration. In spite of its incomplete understanding of the fundamental issue there is no mis-Is an illustration. In spite of its incomplete understanding of the fundamental issue there is no mistaking the objective toward which it is tending. Its ideas may not have been immediately or directly conveyed by THE NEW AGE, but that the inspiration is ours we cannot doubt. Fleet Street hears everything. What it lets out depends on circumstances. For ten years we have been insisting on the Social For ten years we have been insisting on the Social Credit interpretation of economics without producing any visible effect: for the same ten years we have been proposeying that the situation must produce the visible effect sooner or later. Fleet Street would have to let it out. If publicists and leader-writers wish today to claim independent discovery of the truths we

have affirmed, good luck to them. What we are after is not the credit of converting them, but the gratification of seeing concrete results.

The function of THE NEW AGE is to deliver the current of Social Credit in bulk. After that, it is for every man and woman, according to kind, power, and opportunity, to transform it and transmit it on lower voltages suited to the needs of "consumers." That is why we adopt the sometimes irritating policy of "sticking to our last," of resisting doctrinal alliances or dilutions at the top. Down below—i.e., outside the generating station—the breaking-down of the current is permissible and helpful. Our uncompromising rigidity often creates misunderstandings; it probably suggests contempt for, or perhaps jealousy of, other reformers and teachers who are working along parallel lines. But we must risk this, because we feel more strongly than ever that the economic problem is the first that must be solved, and that the Social Credit proposals alone embrace all the factors necessary for its complete solution. This faith, we are confident, is shared by the majority of our readers, and all of these are speaking and working patiently under its inspiration. The Apostle Paul (nobody reads the Bible now) declared to Timothy: -

"For the which cause I also suffer these things: nevertheless I am not ashamed: for I know whom I have believed, and am persuaded that he is able to keep that which I have committed to him against that day.

"Hold fast the form of sound words, which thou hast heard from me, in faith and love which is in Christ

"That good thing which was committed unto thee keep by the Holy Ghost which dwelleth in us."

This declaration and exhortation have their terrestrial application. They were uttered at the birth of an epoch. We live at the birth of another.

By this interlude we do not intend to imply that the Evening News article is the "finished goods." It is a sort of semi-manufacture, and its merit being that it is susceptible of completion in the right direction. As an illustration, take the statement that Americans are not going to let stand idle for want of customers. What customers? If American operatives can turn out goods at a higher rate per capita than British operatives, that will be found in practice to mean that American operatives can create price-values more in excess of their incomes. By so doing they are creating the necessity for more consumers to be found outside America. Under the present financial system Lord Melchett's policy of getting Britain to follow America's example is only a patchwork policy. So far as it is successful on the economic plane it will precipitate a crash on the military plane. The reason is that while the banks might finance Land Melchett's is that while the banks might finance Lord Melchett's production scheme, they will do nothing to increase the external market for the surplus which will inevit-troops and battleships must intervene to decide which wation shall monopolise the external markets that do nation shall monopolise the external markets that do exist. War is here seen to be a device used by capitalism to solve problems arising from the inefficiency or neglect of the financial system.

Lord Melchett and the Evening News will do well to go a step further and insist on the necessity for internal consumption to be increased at least at the same rate as they want to increase internal production. They ought to see quite clearly that the lower the proportion of total production that is consumed within a country the worse risks of war it runs when it increases its production; because the quantity of the surplus which seeks an outside market is actually greater. And what heightens the

risk is the well-established fact that the more greatly production is increased the less the proportion of it that is purchasable by the community who made it. This happens because the increased programme is not fulfilled by hiring more persons and remunerating them with incomes proportionately, but by employing prochange and refraining from rebut by employing machines and refraining from remunerating anybody for the work the machines do.
Machines, by eliminating labourers, eliminate customers. That is a universal truth, but it is obscured by the fact that nations atill hold the obsolete econ. by the fact that nations still hold the obsolete economic notion that if omic notion that if only they work hard enough, and pay their own people little enough, God will provide them with foreign customers. It is not a bad concept in itself that abstinence should be remunerated. But to leave the job to God in theory is to leave it But to leave the job to God in theory is to leave it to the banking system in practice. The result is that abstinence never is remunerated. The less you consume the less you are the less you ar consume the less you may.

Again, the American hire purchase system is a patchwork policy. It does not mean, as worth Evening News declares, that £2,000 millions American citizens. The only thing that might be permanent in the situation is the debt they have curred. While the debt is being incurred all goes well; but "permanent" enjoyment of goods rewell; but "permanent" enjoyment of goods not quires continuous increase of debt. That is should likely to happen even in America; and we account judge that the limit of debt on hire-purchase account has just about been reached. It may interest, ween has just about been reached. It may interest some of our readers to investigate the connection amount the hire-purchase system and the appropriate amount of the purchase system and the appropriate amount of the appropriate amo the hire-purchase system and the enormous loans.

It would seem as though industrial securities are It would seem as though industrial securities on the assumption that the profite earned during rethe assumption that the profits earned during the building up of the hire-purchase consumer-debt presented an expectation of permal permanent future. presented an expectation of normal permanent future profit of the same dimensions. If so, such as expectation is doomed to be exploded, consumers can conceive the banks, having allowed consumers to anticipate next year's incomes in this year's purchasing. to anticipate next year's incomes in this year dation until these consumers reach the point of spring incomes in the spring until these consumers reach the point of spring incomes in the point of spring incomes in the point of spring incomes in this point of spring incomes in this point of spring incomes in the point of spring incomes in the point of spring incomes in this point of spring incomes in the point of spring in the chasing, continuously to extend the accommodation until these consumers reach the point of earning ten, twenty, or a hundred years later. could be done, but not in that particular way. it given that American industry were in a ping tity to ten years of normal consumption, case tity to ten year for ever. Under the present figure of consumers could have ten times the usual rules of the every year for ever. Under the present figure if finance this would mean an astronomical and the for any reason, it was held advisable not to figures of such discovered. debt; but, after all, it would only be a figure account for any reason, it was held advisable not of Social figures of such dimensions, the adoption of Credit price-regulation would meet that objection.

In normal times the deposits in banks do ans aterially fluctuate from year to year. That means at their 1 In normal times the deposits in banks materially fluctuate from year to year. the yearing that their loans and repayments during as purant that their loans and repayments during as purant to productive industry, say, 5100 is created leady into productive industry, say, 5100 is created pumping it out again. Each 5100 is pumped in, and destroyed when pumpendal relationship in the sand strong of the banks. During the year the industrial of the banks. During the year the industrial which they sell to their employees, and provided the retained portion they consume so chief does not the retained portion they consume so chief does not balance is their property, and consists whole, the factories and plant. Industry, as a whole, the retained portion. It cannot collect make a money profit. It cannot conganisat in the declare profits, but the figures they present

Profit and Loss Accounts always include valuations of stock, which are not money, but merely an estimate of future receipts of money—a totally different thing. Even so, Foster and Cutchings published (Profits) statistics for America showing that the aggregate reported profits of successful U.S. corporations in a year were counterbalanced by the aggregate reported losses of the unsuccessful. The real profit of industrialists is in terms of factories, plant, and stock. Whatever monetary value their accountants assign to this property, the equivalent money itself does not exist. Now the economic problem of to-day is that of how industrialists are going to dispose of their property. Productive plant has ultimately to be "delivered" to consumers (in the form of wear and tear) and the industrialists themselves are also consumers waiting to take their share. But under a money-economy this transference must be carried out by the use of money. So the problem is one of where the money is to come from and on what conditions. It must come from the banks. But not as loans for further production, because that would only initiate a repetition of the same process which led to the problem now to be solved. The alternative is a gift of bank-credit—and in practice a repetition of such gifts at regular

NOVEMBER 8, 1928

There are two orthodox objections to this; both fallacious. One is that the free credits would cause a continuous rise in prices. Alternatively, that if they did not raise prices, they would accumulate indefinitely, because they were free. But suppose the producers have a surplus of property valued at £1,000 (at cost; no profit added) and suppose also that this property valued at £1,000 (at cost; no profit added) and supposition this property is in consumable form (a supposition which does not affect the factors of price and money which are being examined). Now, since the producers are (ex hypothesi) unable to consume any portion at all of this property, but (together with consumers in general) are wishful to do so, and since the fulfilment of their wish is dependent on their receiving new gratuiteurs and it and lines the dispensing of ing new gratuitous credit, and since the dispensing of such credit is at the discretion of the banking system; it is clear that the elements of a practical business that the system is the such credit is a system. business deal are all present. The banking system might say to the producers for instance: "We will cause them let your customers have £1,000. We will cause them to spend all the money with you. But first we want an understanding about what proportion of the property you will sell them for that money." The industrialists dustrialists might say, for instance, three-quarters. Upon that, the banking system could create and issue the more than the mor the money to the community, and raise a debit against the producers. The producers would part one-quarter for their own consumption, and system and cancel the debit; whereupon the £1,000 would disappear. There would be no surplus goods and no surplus credit, and general consumption would have increased. For all practical purposes the tient would be as though a greater volume of produceffect would be as though a greater volume of production and consumption had been brought within the compass of the compass of the pre-existing credit, whatever it may

This hypothetical case is not a description of a proposed working plan. Its object is to illustrate a principle, and to show that it is a psychologically workable principle as well as being adaptable, if necessary, to the banker's rigid idea that if he parts with any credit he must necessarily debit somebody the useful fact that consumer-credit is not a gift in reader encounters psychological resistance when he reader encounters psychological resistance when he speaks of it in that way, he can speak of it in the debit-credit way. The real "gift" is not the emission of the credit, but the economic consequences

resulting from its use. The desired consequences can be produced directly the Government and the banks decide to produce them. Whether they will do so from humane or prudential reasons remains to be seen: but that they will have to do so is certain.

The industrial system has one creditor—the banking system; and one customer—the consumer. These three: and the greatest of them is the consumer. He is a living creature with human needs: the other two are mechanisms. Whether it be a machine-mechanism, or an accounting-mechanism, he is properly the master and they the servants.

Mr. George P. Auld is allowed space in this month's English Review to present the American point of view on the Reparations problem. Mr. Auld was formerly Accountant-General of the Reparations Commission, and is the author of The Dawes Plan and the New Economics (not our "New Economics"—we cannot copyright our designations), so what he says must be taken as representing high authoritative opinion in the United States. 11e defends the Dawes Plan as being "morally well founded," and proceeds to attack the "Keynes school" for spreading the idea that the Plan cannot continue to work when the period of maximum payments arrives this autumn.

"They tell us of a new economic something recently come into the laws of international exchange, called the come into the laws of international exchange, caued the transfer problem, which prevents a willing and solvent debtor from paying, or a willing and needy creditor from receiving, without harm to himself, the instalments on any international debt as large as the reparation debt."

He goes on to warn his readers that the "discoverers" of the transfer problem "are playing with forces of a highly explosive nature, both economic and political," and their ideas are a "body of doctrinaire theory possessing no solid foundation." (Our italies) italics.)

Mr. Auld concentrates on the central issue, denying absolutely that exports from debtor nations are a necessary accompaniment of debt repayment, and that creditor nations have anything to fear from that creditor nations have anything to fear from them. How is it, he challenges, that in pre-war days when England was creditor on world account in nearly twice the amount of the present position of the United States that this present position pay scenemic law United States, that this mysterious new economic law did not operate? Then he gets down to his argu-

"The fact is that international debts normally never have been paid by means of an export surplus. International debts arise solely as a consequence of the fact that the debtor countries possess no export surplus; and that the debtor countries possess no export surplus; and over long periods of years they are paid, as they mature, over long periods of years they are paid, as they mature, by the creation of fresh debt. Nothing could be more bratural, healthy or profitable for all concerned than this cycle of world distribution of capital." (Our italics.)

It is misleading to call this process a cycle. A cycle may begin anywhere, but it ends up where it begins. Mr. Auld presents us with a half-cycle—capital flowing out, but never back.

"The world is divided at any given time into natural debtor countries and natural creditor countries. A natural debtor country is one whose current needs for natural deptor country is one whose current needs for natural development or reconstruction exceed natural debtor country is one whose current needs for capital for internal development or reconstruction exceed its annual savings—like the United States before the war, and Europe to-day. A natural creditor country is one amount savings—like Europe before the war, and the annual savings—like Europe before the war, and the United States to-day. And the index of these needs lies United States to-day. And the index of these needs lies in interest rates. Capital follows interest rates as the interest rates. It is obedient to the law of supply tides follow the moon. It is obedient to the law of supply and demand; and so to-day our surplus capital, the product of our industries, lent abroad by our investors, is flowing across the Atlantic in a steady stream.

Mr. Auld accordingly asserts that the "authentic export surplus" moves not from, but to, the debtor nation. "In this manner only are the interest and sinking fund charges on the debts 'settled.'" He qualifies this Micawber principle of settlement by saying that it applies "so long as the debtor remains a 'natural debtor.'"

Europe is such a natural debtor, in Mr. Auld's opinion. It is "obvious," he says, that Europe's losses cut untold billions deep into her productive powers as measured by plant, good-will and man

"But the idea that without an export surplus those countries cannot settle their international balances in a wholly natural way for an indefinite period has nothing to support it." (Our italics.)

Mr Auld confesses his inability to see any sensible reason why "this new job of ours, which England once performed," this expansion of American investments, "should not go on indefinitely to levels scarcely yet dreamed of." He says that at America's present rate of expansion it will take her fifty years to arrive at that position which European manufacturers and investors held in world trade and finance in 1913." (Our italics.)

When, "by the aid of loans and other natural recuperative processes," European countries again come to the point of being "natural creditor nations, with export surpluses of their own," the debts will then he paid by many of country and the paid by the paid then be paid by means of export surpluses. But not till then.

"We may safely agree with the economists as to the unlikelihood of Europe's soon producing an export sur-

Mr. Auld says further that if America should become a natural debtor country by comparison with Europe, "that is to say, needing capital more than Europe and accordingly offering higher interest for this will arise for reasons quite unrelated to Europe's debt. The idea of there being danger to American industry through the pressure of debt seeking settlement is a "figment of the imagination." He finishes by saying that when all this "fog of pseudo-economic doctrine" is cleared away the Americans will

"perhaps be able to consider whether it would be worth [our] while in spiritual satisfaction to secure the goodwill of Europe's overburdened taxpayers, and whether an increase in their purchasing power would be profitably reflected in our export trade."

In the meantime "we" might appropriately celebrate "our" entry into wider fields of world affairs by "declaring our independence of doctrinaire economics."

We have no space to analyse Mr. Auld's thesis. Few of our readers will fail to detect its fallacies on their own account. One thing does need emphasis, and it is that if Mr. Auld's attitude faithfully represents what Wall Street is arguing and hoping for, all prospects of continued Anglo-American amity vanish. It reveals the psychology of the beggar on horseback, and confirms the judgment of responsible observers that American statecraft is not ripe enough to bear the responsibilities of the power conferred on it by its dollar-supremacy. One indication of such judgment is an article in the Evening Standard by "A Diplomat," in which Colonel House is represented as a peregrinating busybody who thought he was pulling strings in European Capitals during the War, while, as a truth, the trained European diplomats were pulling his leg.

Such of Mr. Auld's points as express a definite meaning have been answered in advance by Mr. McKenna. His basic contention, namely that the war bit hard into Europe's power of production, is

contrary to fact. All reliable estimates agree that Europe emerged from the war with perceptibly more productive capacity than in 1914, some of them measuring it as 50 per cent. greater Again, if it is that Europe will not be able to raise an export surplus for many years, what is the surpose of the American for many years, what is the purpose of the American fiscal tariff? Again, if a high interest-rate is the index of a natural debtor's need to borrow foreign capital and a large and a large again. capital, and a low rate one of a natural creditor's having a surplus of capital for lending abroad, why is it that the respective for lending abroad, why is it that the respective curves of interest-rates decided upon banks. decided upon by the Federal Reserve Board, and the Bank of England Bank of England since the war, have run parallel?

They ought to be a second of the bare o They ought to have diverged.

NOVEMBER 8, 1928

The general answer to Mr. Auld is that the whole world consists of "natural creditor," countries, as we would defend the tries, as we would define the phrase namely, countries whose total tries whose total production exceeds in cost It is total personal earnings of their populations. Euro-true, as he says, that Britain first, then other the pean countries, brought this about by filling But world with capital countries. world with capital equipment on credit account. for that very reason it is hopeless for America to expect to repeat the arrangement on credit account. pect to repeat the process. Moreover, it can be shown that this experiment of Europe's blew greater in 1914, and if now continued will cause a greater explosion still.

But the fault is not altogether on Mr. Auld's side.
The "Keynes school" do offer provocation by main taining a negative attitude on the debts question. taining a negative attitude on the debts question.

They must cease fruitles They must cease fruitless arguments across the Atlantic and concentrate lantic and concentrate on action in Europe.

America insists that it is her turn to dump probabinto Europe let them. America insists that it is her turn to dump products into Europe let them take measures to render the sorption innocuous. If for every dollar's banks and American products received the European European Sued free credit to an equivalent amount to not lot consumers, European industries would not after revenue by reason of these imports. would necessarily matter if they did, because, which people draw incomes. To the extent to which minimals the people get incomes free their incentive to did. The incomposition of the set of motive is at bottom always a "consumer price, at It is cynically said that every man has his price on is more nearly the truth to say that there is aducted which producers are willing to renounce profinance which producers are willing to renounce profinance it is possible to conceive of a time when it is possible to conceive of a time when entager would be supplying the whole require of paper. would be supplying the whole requirements per European consumers in return for pieces of share called "debt obligations." Every Europeans much holder and proprietor would then be receiving as an income for nothing as he could earn as divident profits. So they could scrap their industries gether if the would be supplying the whole requirements

European consumers the whole requirements

European consumers the whole requirements mcome for nothing as he could earn as dividends alto profits. So they could scrap their industries alty gether if they wished. If so, they would make remain "natural debtors", for ever, so jing the and his manufacturers would go on supplying the for ever. The Dollar Millennium would get tired in the we are afraid that the Yanks would get Neverther first provide the supplying th we are afraid that the Yanks would get in the first month—so bang goes this dream. less the financial mechanism for beneficially it is ing imports remains a demonstrable fact, and it duty of European statesmen to make use of it. duty of European statesmen to make use of it.

The M.M. Club will meet on November 7, at 5 p.m. Discussion at Mr. Hargrave's recent article.

Mr. H. E. B. Ludlam will address a meeting wednested in the staurant, 305, High Holborn, W.C., on interestantial new invites all readers propagated in the social Credit. There will be a discussion on propagate policy. November 14, to which he invites all readers propagant Social Credit. There will be a discussion on propagant policy. Time 6 o'clock

The Carlyle Tangle.

"Those who live with superior men are easily mistaken in their judgment. Personal peculiarities irritate them. The swift changing currents of life displace their points of view and hinder them from perceiving and recognising the true worth of such men." (Goethe.)

The present volume* adds yet another to the many books about the married life of Carlyle. Nearly half a century has passed since Carlyle's chosen literary executor published the first two volumes of the celebrated "Life." The storm which at once broke over Froude's head certainly induced him to temper his attitude in the remaining two volumes which make up the official "Life." But it remains that Froude's version is a mass of prejudice in favour of the wife.

Based on gossip supplied confidentially by Mrs. Carlyle's acquaintance, Miss Geraldine Jewsbury, Froude's published memorial of Carlyle soon developed cracks in its structure. Miss Jewsbury was a "popular" novelist of the Ethel M. Dell variety. Never once does Froude name the alleged disability of Carlyle's on which he based his story of the domestic infelicity at Cheyne Row. For in Victorian days it was not the fashion to allude in print to such adornments as the organs of sex. Froude got no nearer to formulating his charge than repeating that Carlyle was a man who "ought never to have married," meaning that he was impotent. This was the

information given him by Miss Jewsbury, who alleged she had it from Mrs. Carlyle.

The only attempt at corroboration which this Statement ever received was provided by Frank Harris some eight years after Froude himself, in his My Relations with Carlyle," had published the allegation in plainer terms than in the "Life." Harris, in an article contributed to "The English Review." a conversation with Carlyle thirty-three years previ-Gusly, in which Carlyle confided to Harris the fact of his impotence. Since Froude had never been given the information by Carlyle, one is left wondering whether whether the octogenarian philosopher of the Gospel of Silence" would be likely to babble this confession to a youngster some sixty years his Harris's from his "My Life and Loves":—

"For example, I had been told a story by some one, it lay dormant in me for years; suddenly some striking fact called back the tale, and I told it as if I had been present, and it was fulfilled with dramatic effects, far beyond the first narration. I am no longer a trustworthy witness."

The validity of Froude's story thus rests mainly on the unproved declaration of "the most gossiping and romancing of all a scintance," as Mrs. and romancing of all our acquaintance," as Mrs. Carlyle called Miss Jewsbury; and on the doubtful memory of French III are the company of the memory of Frank Harris, who, in mellowed age, declared himself to be "no longer a trustworthy witness." That Froude should go out of his literary path to folding the most specific the most of whole sentences, path to falsify the meaning of whole sentences, either by omission or by addition; and to change dates to with his cases almost indates to suit his own pet theory, seems almost incredible were not these glaring instances of perversion to be a larger to the correct transion to be checked by reference to the correct transcriptions given in the pages of the "Love Letters and elsewhere.

With the fixed idea in his mind that the actual letters would never be made public, Froude seems to have set under the made public, Froude seems to have set under the made public, Froude seems to have set under the made public, Froude seems to have set under the made public, Froude seems to have set under the made public, Froude seems to have set under the made public, Froude seems to have set under the made public, Froude seems to have set under the made public, Froude seems to have set under the made public, Froude seems to have set under the made public, Froude seems to have set under the made public, Froude seems to have set under the made public, Froude seems to have set under the made public, Froude seems to have set under the made public, Froude seems to have set under the made public, Froude seems to have set under the made public, Froude seems to have set under the made public, Froude seems to have set under the made public, Froude seems to have set under the made public set under the made public seems to be made public set under the made public set under Welsh Carlyle. But, to clear the reputation of their relations, the trustees published the Love Letters; and these trustees published the Love Letters, proved lve set about building a Temple of Honour to Jane and these, with other volumes of the Letters, proved a boomerang upon the reputation of the biographer. roude's whole outlook was coloured by his postu-tion of the "sacrifice" which he deemed Jane Welsh to have made when she condescended to wed

(Cape. 78 6d and Jane Carlyle." By Elizabeth Drew. 7s. 6d. net.)

the "rude boor" from the Scottish hamlet. But the couple had as "happy" a life as the average.

Too much stress has been put by Carlyle's defenders upon the avowal of Jane Welsh that she fenders upon the avowal of Jane Welsh that she man thirsted for fame. They have alleged that she married Carlyle not for "love," but in order to gain glory from her husband's fame. But this contention is unfair to Mrs. Carlyle. Can any woman separate her love for her future husband from visions of his future fame? Again, "The Marrying Words of that unfortunate young woman, Jane Baillie Welsh," should be taken only as the healthy reac-Welsh," should be taken only as the healthy reaction of a sensible, witty, and sarcastic youngster against the tyranny of marriage as an institution. After more than twenty years of married life, Jane Carlyle wrote to her husband the following unequivocal words :-

"I have grown to love you, the longer the more, till now you are grown to be the whole Universe, God, every-

How many married women could honestly make the same declaration after ten years of wedlock? The following quotation is typical of the finelypoised discrimination of Miss Drew:-

"Because Froude made her out an Amelia Sedley, Mr. Alexander Carlyle makes Carlyle out like the hero of The Idylls of the King; because Froude paints Carlyle as an irritable egotist, Sir James Crichton-Browne paints Jane as a hypochondriacal neurotic; because Froude accepted Miss Geraldine Jewsbury's stories of Jane's unhappiness as evidence, Mr. D. A. Wilson accepts second- or even third-hand stories of her physical and moral blemishes as evidence: because Froude suppressed or garbled all the evidence; because Froude suppressed or garbled all the passages in the letters which disproved his theory, the modern critics underline and isolate all the passages in the letters which they think prove theirs.

With that summary judgment the present reviewer is in entire agreement; and he has no hesitation in affirming that Miss Drew has covered the ground in a way that no other writer on the Carlyle tangle has SCOTT CURFEW. accomplished.

"POST-WAR BANKING POLICY."

Mr. McKenna's new book, Post-War Banking Policy, is now in stock at the Credit Research Library. Every student now in stock at the Credit Research Library. Every student of Social Credit should make a point of buying it sooner or latter. The price is 7s. 6d. It provides authoritative confirmation of so much of the Social Credit Analysis that no speaker on the subject can afford to neglect the opportunity of quoting it. We need not emphasise the importance to any propagandist of his being able to exploit the advertising value of big names as inspirers of confidence in an unfamiliar proposition familiar proposition.

raniliar proposition.

"Recently he had examined the financial position of many cotton firms, and from what he took to be a good sample of the whole of the 250 reconstruction firms, he sample of the whole of the 250 reconstruction firms, he setimated that deflation had added £50,000,000 to their financial burden. Expressing everything in goods values, it appeared that loanholders had had in repayments already it appeared that loanholders had had in repayments already it appeared that loanholders had had in repayments already it appeared that loanholders had had in repayments already loans not yet paid remained at 32.6 per cent. more than the loans not yet paid remained at 32.6 per cent. more than the loans not yet paid remained at per cent. and in real values joyed interest nominally at 6 per cent. and in real values ing bank overdraft had already appreciated by 50 per cent. Loanholders and banks had undoubtedly derived an enormous advantage. The shareholders' loss of £50,000,000 on this account actually exceeded their present indebtedness on this account actually exceeded their present indebtedness in loans and mortgage by about 40 per cent., and all this in loans and mortgage by about 40 per cent., and all this in loans and mortgage by about 40 per cent., and all this in loans and become the money exchange mart of the should again become the money exchange mart of the world, or whether British industries should prosper, had world, or whether British industries should prosper, had world, or whether British industries should prosper, had world, or whether British industries and the usurers head prevailed over the manufacturers. The distressed had prevailed over the manufacturers. The distressed had prevailed over the manufacturers and the usurers had prevailed over the manufacturers. The distressed had prevailed over the manufacturers and the usurers been the alternatives in the last few years, and the usurers had prevailed over the manufacturers.

The distressed had prevailed over the manufacturers are special

The Delinquent as a Problem in Ethnology.

After reading Dr. Gordon's excellent little book* in the "To-day and To-morrow" series, I was left with the dispirited feeling that few of the reforms he suggests are likely to be carried out in this age of economy. Yet apart from such reforms in the social, medical, and educational environment of the delinquent, the author sees little hope. The main factor, the personality of the delinquent, he leaves to be eliminated by the "slow process of eugenic education."

One can hardly quarrel with this conclusion. On the contrary, one must even be grateful to Dr. Gordon for a useful definition of the delinquent personality, as compared with that of the neurotic.

"The neurotic is characterised by conflict within the ego, of the various impulses which go to make up the individual himself, while the delinquent is characterised by conflict between the ego and the environment."

Now the environment means the social conditions (in the widest sense) under which the individual lives, so that we may say that while the neurotic has a representative of the social order within his own ego, which is at war with his other personalities, such a social representative is entirely lacking in the delinquent. In searching for a possible explanation of this lack, the future of the delinquent becomes, for the moment, of less importance than his past.

There is another book in the same series, which, if read along with the present one, opens up an interesting, and possibly fruitful, line of speculation. I refer to Dr. F. G. Crookshank's "The Mongol in Our Midst." While primarily concerned with the subject of Mongolism, this book embodies a brilliant and ably defended ethnological thesis, which is briefly as follows: In every nation of Europe individuals may be found whose facial expression and posture, along with certain morphological and psychological pecularities, show them to be allied to one of three non-European races. These may be called the White, the Yellow, and the Black, or, more correctly, the Semitic, the Mongolian, and the Negro races. Thus we find in Europe definitely Semitic, Mongoloid, or Negroid types. Further, these peculiarities are faithfully reflected in the differences among three of the anthropoid apes, viz., the chimpanzee, the orang, and the gorilla respectively. Lastly, the same peculiar differences are found in exaggerated form in certain inmates of European asylums, viz., the Praecox, Dement, the Mongolian idiot, and the (rare) Ethiopian idiot-again in the same order. Thus Dr. Crookshank concludes that man has a polyphyletic origin from chimpanzoid, orangoid, and gorilloid stems, and that the types of "idiot" mentioned represent reversions towards one or other of these ancestral types. If so, the possibility of an ethnic classification of amentia, so long scouted by the authorities, would appear to be com-

Possibly, too, the delinquent may be in a similar position. He, too, may be an evolutionary throwback, not so marked, of course, as the asylum types, but sufficiently so to explain his inability to adapt himself to a society whose standards are simply incomprehensible to him.

From this point of view it is significant that Dr. Crookshank finds the morphological variations of the three great apes closely associated with differences in their endocrine gland-balance, while Dr.

* "Autolycus, or the Future for Miscreant Youth." By R. G. Gordon, M.D., D.Sc., F.R.C.P.Ed. (Kegan Paul

Grimberg (Emotion and Delinquency) traces the instability of the delinquent also to malfunctioning of the endocrine system, and further the latter author is struck by the large proportion of delinquents who spring from Jewish and other non-Anglo-Saxon stocks.

In seeking for the immediate cause of the evolutionary throw-back, we naturally look for some factor which has caused the developing organism to hesitate in its growth—to stammer, so to speak, in its self-expression its self-expression. Thus, for example, with regard to mongolism, we can still agree with those authorities who emphatically designed as the self-expression of ties who emphatically deny the ethnic view, and attribute the condition tribute the condition to such factors as parental

We should, indeed, expect such intra-uterine facsyphilis and debility. tors to be the more numerous, since the embryo is more susceptible to developmental checks than is the organism. the organism at any time after birth. Nevertheless, we must not less we must not lose sight of the possibility of post-natal factors. natal factors. Take, for instance, one of Gordon's types of delinquent—that which suffers from the after effects. from the after-effects of that protean disease, leth-argic encephalities argic encephalitis, and whose delinquency subservery marked—only and whose delinquency subservery marked subservery mark very marked—only makes its appearance subsequent to the discount for the d quent to the disease. It seems natural, at first sight, to attribute the delivered to attribute the attribut to attribute the delinquency wholly to the disease, the only factor although it attribute the delinquency wholly to the disease, the only factor although it attributes the determining the only factor, although it may be the determining one. At any rote one. At any rate, apart from the clinical history, have found great difficulty in distinguishing between certain forms of post constalition on the one hand certain forms of post-encephalitism on the one hand and catatonic depositions. and catatonic dementia praecox on the other, and I well remember hearing, when a student, three ent specialists diagrance a core variously as (a) ent specialists diagnose a case post-encephalitic parkinsonism; (b) dementia praecox, and (c) thursdiagnose as cox, and (c) thyroid insufficiency.

There is also another special class of delinquent hich Dr. Gordon potices which Dr. Gordon notices, namely, the juvenile gof eral paralytic. eral paralytic. The overwhelming tendency as modern psychiatry is to regard general paralysis of simply cerebral syphilis. Yet Dr. J. S. Bolton, was wakefield, has shown in a series of masterly researches that

"the normal person, or the non-dementable lunatic, gen suffer from cerebral syphilis with impunity so far as gen eral paralysis is concerned."

So that even in this, the stronghold of materialist psychiatry, we see that the syphilis alone occurs sufficient to produce the disease, which factor, in the presence of another and inborn the tendency towards dementia

the tendency towards dementia.

Let us, by all means, therefore, here posally "external" immediate factors, and if we are also avoid them. But it would seem that if would seem that if would gain sympathetic understanding of laws of his being, and I submit that Knowleish sents a hopeful means to this end. gained ought to prevent haphazard and fooling tempts either in education or correction. Yet, when the sent of the sent of the chimpanzoid and orangoid is oppression."

orangoid is oppression."

Yet, when (if ever) Autolycus has been properly by ing "psychoed," when his ale has been restrained with hormotone, and he has been restrained fear of God and a starched collar from the starched fear of God and a starched collar from haps be have up our unconsidered trifles," we may perhaps which given a sigh for the Winter's Tales which p.P.M. NEIL MONTGOMERY, D.P.M. lost their savour.

"New York is now the money centre of the world. In Federal Reserve system is the most potential influence the the world to-day."—Louis T. Makadden. Chairman ted House the world to-day."—Louis T. McFadden, Chairman the World to-day."—Louis T. McFadden, Teported the Financial Chronicle October (1928).

Views and Reviews. INDIVIDUATION.

NOVEMBER 8, 1928

This book*, written over twelve years ago, has been revised and re-written. For this reason it is as clear an exposition of analytical psychology as is conceivably possible. When an explorer on a growing branch of discovery takes his expression of ten years ago, and hews and mends until it is true for today, he inevitably creates a work where no word is wasted and none short. The English translation by H. C. and E. F. Baynes is a testimony to the worth of co-operative effort in such an undertaking. The only doubt which assails one while reading the book is whether it is possible for any student to grasp Jung without first having grasped Freud. Jung was steeped in psycho-analysis before he arrived at his own characteristic viewpoint. He was for a long time, so to speak, Freud before he became Jung. In these two essays he gives the student the best of help by taking a dream and analysing it first as Freud would do it, next as Adler would do it, and finally as he, Jung, would do it. He concludes:—

"In the neurosis of a youthful introvert, the psychological theory of Adler seldom fails, and in the treatment of the youthful extravert it is always advisable, indispensable indeed, to take full account of the Freudian standpoint, especially of the sexual theory."

His fairness to the men who are regarded as his rivals, evident here, distinguishes his work as a whole. On this ground alone Jung would seem to be the nearest to personal "detachment." He is least dominated by the atmosphere of rivalry.

It is a common misunderstanding among persons for whom Jung's method of exposition is apparently too concentrated, and some of his views too subjective, to regard him as a mystic. His protest against this on the ground that he deals only with phenomena which anyone may observe is justified. "God is a fact in the mind whether existing in the Heavens or not." It is natural, however, that those who have not adventured as for the strength of the stre ventured so far into the human psyche should regard some of Jung's accounts of it as travellers' tales. Indeed, his psychology is for explorers only. Anyone who needs a final, closed, system of psychology, leaving no fitted the system of psychology. leaving no further questions to solve, and, indeed, no further growth to be accomplished by the object of inquiry itself, had better avoid Jung. As he says with some vehemence, he is not merely a pathologist, he is a psychologist, interested in both the knowledge and the development of the mind, conscious no less than unconscious. unconscious. This would be Jung's danger—that he might be tempted to regard patients as material for the color than as for the advancement of psychology rather than as sick persons to be cured at the earliest possible moment. He would, in fact, judging from his work, be more attracted by patients intelligent enough to take an interest in what was going on than by the incapacitated who movely wanted to get back by the incapacitated who merely wanted to get back to their jobs. Those would be Adler's patients by

Giving a critical account of the Freudian attitude Jung truly says: -

"The Freudian doctrine of repression does indeed seem "The Freudian doctrine of repression does indeed seem to apply only to men who are too moral, and who suppress their instinctive, unmoral natures. The unmoral man who lives his instincts without restraint should accordingly be quite immune to neurosis. Such a man may be quite as neurotic as the other type. If we analyse him we find that it is simply decency that has come under repression. When an unmoral man is neurotic he presents, in Nietzsche's striking phrase, the picture of the 'pale felon' who does not stand upon the same level as his deed."

*" Two Contributions to Analytical Psychology." By C. E. Jung, M.D., LL.D. (Baillere, Tindall and Cox. 10s. 6d.)

Thus, while the excessively moral may be diagnosed as neurotic both in behaviour and in trying to impose his harsh fear-discipline on all around him, the non-moral is equally neurotic if he wishes in private that he could sustain some of the self-laceration of spirit which the over-moral one bears. Certainly the Adler attitude for dealing with either of them is likely to produce far more immediate resistance and therefore ultimate benefit—than the Freudian, necessary as the Freudian is for the young self-righteous prig who makes himself ill by fleeing from the sexuality of the world and at the same time heaping it up in his unconscious. In either case, as Adler contends, the craving for a joy-destroying power is the drawing force of the neurotic. In the case of the self-righteous one it is obvious that he is congratulating the god within him that he is not as other men are. So is the non-moral one—only the other men are the harshly moral ones. Who has not met "unmorality "which was a mere gesture of exuberance of spirit which the maker could not afford to keep up? And who has not met the superior critic of the wickedness of the world who obviously envied it in the dark? Thus the Freudian technique is liable to produce a misunderstanding. The sympathy of the analyst, and his interest in the scandal dragged out of the unconscious, creates in the patient that sense of being the focus of attention so detrimental to him. Freudian analysis can easily become that form of confession nearest to boasting. No wonder breaking the transference—the fixation of the patient on the physician developed during analysis—is such a problem for the Freudians.

Jung considers both the methods of Freud and Adler "reductive," and contrasts them with the "constructive." By the Freudian method all that dream association can drag out is brought to consciousness, until the patient sees for himself that his fear, obsession, or compulsion is traceable to his fear, obsession, or compulsion is traceable to wish-fulfilment, generally to wish-fulfilment of incest relationship with the parent of opposite sex. Adler "reduces" until the "fictive power-goal" of the patient is laid bare, and the patient perceives that the patient demands which a world also possessing he is making demands which a world also possessing rights cannot be expected to satisfy. Afterwards, of course, by Adler's method, the patient is, as far as possible, re-educated so as to gain a necessary selfesteem from the development of a more sociable attitude of mind, a justified self-esteem, reasonable, moderate, and in accordance with social common sense. Jung's method is subjective in that it aims at diagnosing round what images in the unconscious the "libido"—that is, the vital psychic energy—is imprisoned. If a parent is proved and if vitality is the "libido"—that is, the vital psychic energy—is imprisoned. If a person is neurotic, and if vitality is conceivably present at all, that vitality must be locked up—or "occupied" in the unconscious. The "constructive" object of analysis is to set it free so that it can be utilised for the deliberately chosen and conscious purposes of the patient. It may, in the unconscious purposes of the patient. conscious purposes of the patient. It may, in the unconscious, be misappropriated by the mother image, or the father-image. It may be misappropriated by the collective unconscious, re-animating myths, and thus producing archaic thoughts or conduct. In the personal unconscious it may produce morbid fears. Wherever it is, the analyst must release it, and his progress can be gauged by the changing character of the patient's dreams as revealed under analysis.

From this very brief and very concentrated account, it will be evident that Jung looks upon the unconscious differently from either Freud or Adler.

For Freudians the unconscious contains all the unconscious differently from either Freud or Adler. For Freudians the unconscious contains all the unpleasant and morally reprehensible memories of the individual. Whether it may contain even wombindividual. Whether it ceaselessly stimulates memories is not negatived. It ceaselessly stimulates consciousness with infantile repressed longings, the repressions of the day reinforcing the associated

ones of childhood. For Adler, the unconscious, so far as it matters, is not fixed. One thing may be unconscious to-day, to-morrow it may be something else, and always the standard of what is repressed is the individual's desire to obtain the satisfaction, more or less conscious, of being a fine fellow. For Jung the unconscious is more complex than for either of these. Distantly accessible, it contains the whole history of a racial type, the mythology and symbology of which are capable of influencing, for health or sickness, the purposes of to-day. It contains also the repressions referred to by Freud, more easily accessible, and less endowed with power of their own. The attitude of the unconscious is determined to a great degree by the individual's conscious attitude. If the conscious attitude be too masculine, too logical, reasoning, and schematic, the feminine "anima, recognisable by its projections in dreams, visions, and yearnings, will defeat the over-rationality of the "persona"—the exterior frontage on the world. In the novels of James Branch Cabell, for example, the unattainable woman" is a projection of the author's own anima. The more the irrational but vital demands of our "selves" are repressed, the more will the anima dominate us. The image of Helen of Troy has been animated in the minds of Helen of Troy has been animated in the minds of millions who never saw her-yet this image, personal for each creator, has dominated all of them.

It is impossible to give here any account of Jung's contribution to future human mental development. am conscious that the very insufficient account I have given will repel some by its concentration and diffi-culties. But the work of Jung is of the greatest importance for nominal as well as pathological psychology. If what I have written sends students to the fuller account given by Jung, braced for the thought and labour required for understanding, they, as well as I, will reckon this article worth while.

Art Shows.

By Leopold Spero. Leicester Galleries.

C. R. W. Nevinson is the sort of chap who would probably resent the implications of the word versatility. But when we say that this one-man show of his is versatile, we mean to say that although it includes a few pictures that are of no particular importance, it is notably distinguished by pictures in several different styles, each of them containing a dozen lessons for the self-satisfied duds who ornament the walls of the Royal Academy. The King is Dead (9), a pastel of "Old Odell," is hard and undistinguished, and not at all characteristic; unless it is meant to represent a dying man, and Odell always used to say that only duffers die. But we are compensated by Summer Morning (10), a delightful nude magically freely and the safety of pensated by Summer Morning (10), a delightful nude, magically fresh and sweet in conception, soft and alluring, dainty yet full of strength and life. St. Malo (16) is salty and finely seen; so is the clever blue impression of the Weir at Charenton, which has A fresh and sincere April landscape (48), rather real-life impressions of London and Paris (44 and and still-life pictures, complete his claim to the versaand still-life pictures, complete his claim to the versatility for which we have praised him. So now we can come back to his pastel of Mark Hambourg (29), which is no better than the Odell; for he has not got the man. Nevertheless, the show is one that ought to

be seen, for it is not even scrappy.

Here are also young Dora Gordin's sculptures. We cannot commend her for her nude lady contortionist (6), which appears to have set our colleagues in such a Autter. But she has mastered her media in a phe-

nomenal way, as she proves by the different kinds of bronze she produces. Her Mongol Head (5), magnificently conceived and finished, looks as if it were chiselled from Old Green. A torso of a young man in gold-bronze, lean and lithe, is deliberately conventional in the contional in the Egyptian manner, yet marries that convention with the freedom of the Greek. Very fine model is Guadeloupe (7), a brick-red bronze head of a negress, worthy of Epstein himself. Dora Gordin is only twenty-three now, so that there is plenty of time for her to find herself. And we have seen enough to feel confident of her future.

Goupil. Here is a mixed collection of work by Aristide Maillol, sculpture, drawing, and wood engravings. At the risk of *lèsé majeste*, and being torn to pieces by an infuriated crowd of Parisian mugwumps, we say that we feel to the say that we say the say that we feel to the sa say that we find his work heavy and lacking in free-dom, his sculpture especially. Perhaps these incom-plete big pieces, and rather insignificant small ones, do not give us a few idea of the complex genius. do not give us a fair idea of the man's genius. we could wish that it were possible to skip fifty years, and hear what is said of Maillol by the grandchildren of the lofty be of the lofty-browed enthusiasts for whom to-day he has no faults at all.

The Screen Play.

"The Wheel of Chance."

A young lawyer prosecutes his twin brother, baby, believed to have been killed in a pogrom as a baby, for the murder of for the murder of a prostitute, for whom the prose-cutor himself had previously conceived an infatua-tion. The prisoner is actually innocent, although all the evidence is dead against him; the prosecuting attorney, influenced by his mother. attorney, influenced by his mother, succeeds the securing a verdict for acquittal by putting favour jury, as a matter of fairness, all the points in of the prisoner, of whose identity he still has no suspicion at the end of the trial. Put baldly, this them sounds melodramatic, and appears to hinge far too the trial. sounds melodramatic, and appears to hinge far too much on coincidence much on coincidence. Yet out of such material, has made of "The Wheel of Chance cere, moving, and natural human story. I cannot recall a better film of the kind. It has the rare moving. recall a better film of the kind. It has the rare merit of containing all the investment of the state of popular than the state of popular than the state of the of containing all the ingredients that make for popular success while the ingredients that make for popular success while the severely lar success, while being acceptable to the severely critical. It is also one of those rare films which conbine excellence with a considerable measure dependence on the story usually the thing that make for popular success. bine excellence with a considerable measure of dependence on the story, usually the thing that the ters least in an outstanding screen play and standard of acting by all the principals, due in part to unusually suitable casting, is admirable.

The performance of Richard Barthelmess, be plays the dual rôle of the brothers, can only described as great; the two characters are in the marked contrast, and the manner in which brothers.

marked contrast, and the manner in which mess differentiates between the brothers, can the most marked contrast, and the manner in which mess differentiates between the brothers, can the most marked contrast, and the manner in which the young laws. mess differentiates between the aplomb of the young friendless outcast indicates an intelligence and on technics. friendless outcast indicates an intelligence than his technique that are even rarer on the screen and the the stage. He acts with both his brain mother, and Margaret Livingstone as the Citylat Miss Livingstone was the Woman from the surrise," and good as was her playing it is to memorate the surrise, and good as was her playing it is to memorate. Miss Livingstone was the Woman from the in that "Sunrise," and good as was her playing It is memorable film, she has here surpassed it. be hoped that her directors will not confine her will sively to sordid "vamp" rôles, or that they will least allow her to experiment in other directions; and least allow her to experiment in other directions; and least allow her to experiment in other directions; and least allow her to experiment in other directions; and least allow her to experiment in other directions; and least allow her to experiment in other directions; actresses depicting nothing but the same performers actresses depicting nothing but the same performers whose names have a box office value are unsuitable cast.

For some weeks past the Capitol has been regaling its patrons with sound films produced by the British

Acoustic (Peterson-Poulson) process. I have very little use for "talkies" in general, save in connection with sound effects, as distinct from music and speech, but of all the celluloid cacophony to which it has been my misfortune to listen this process is easily the It is reminiscent of the worst gramophones of twenty years ago; it distorts and flattens sound; and is distinctly untrue to life, whether it record the music of the Guards' band or the noises made by the "Flying Scotsman." If we must have this enforced and unnatural copulation of sound and picture, let it at least be by a process that has emerged beyond the experimental stage, and not one so immature that its public exhibition is an indecent exposure.

NOVEMBER 8 1928

DAVID OCKHAM.

Drama.

To What Red Hell: Wyndham's.

The title of Mr. Percy Robinson's "drama of two families" is taken from The Ballad of Reading Gaol:_

" For none can tell to what red hell His sightless soul may stray.

The propaganda against capital punishment is that it awakens conscience to the awfulness of hanging an innocent man. Though the evidence of his guilt fall into shape like a well-drilled jig-saw, his own lame story may be true. Mr. Robinson's play is not in the modern convention that the stage should be true to life, nor in the still more modern convention that it all the least to the that it should be true to a pattern. It belongs to the old melodramatic convention that it should be true to the audience, whom it takes by the hair and pulls over the footlights, to put it through the mill with the characters. It might be arguable that the neck of one man strangled to encourage the others is a small matter. small matter compared with the killing and mutilating of millions of men, women, and children in a civilised war. Mr. Robinson, however, shows the guilt of all of the first one neck with guilt of all of us for a mistake on that one neck with such fiery sincerity that it becomes, like the Crucifixion, the centre of things.

By ordinary standards the murdered girl was not much of a loss. As her prostitution was, however, the consequence of failure to make a living at art, even she was identifiable with almost any one of the audience "but for the grace of God." By true-to-life standards, of course, she was romanticised out of her class apart from the fact that, until cised out of her class, apart from the fact that, until divorces the risk of divorce or separation became the mode, the risk of being murdered was probably greater among wives than among prostitutes. But her profession assisted Mr. Robinson to build up his case. Tim Nolan had been at her flot on the mirch of the murder, because been at her flat on the night of the murder, because he was innocently in love with her. Harold Fairfield had been there after the was not because he had been there after that, however, not because he had any liking for her, but because his own choice in women had refused to like him. As Fairfield had been the been there once only, and was not known in the neighbourhood, he was safe from suspicion. Nolan was arrested on the was safe from suspicion. was arrested and charged. When Fairfield confessed to his father and uncle they realised that the epilepsy he was believed to the realised that the was still epsy he was believed to have grown out of was still present. While trying to shield him they subsidised day before the execution Fairfield arranged for a confession to be placed in the bands of the Home Secretary, and shot himself to avoid either hanging or Broadmoon. But the secretary true to life, or Broadmoor. But the Home Secretary, true to life, has gone to Scotland, and the man who was to have delivered the conference. delivered the confession wires Fairfield that the envelope will be given to the Home Secretary on his return. The first return. The final scene is at Nolan's, where Tim's mother friend mother, friend, and a neighbour or two, spend the time from 7.45 to 8 o'clock on the morning of the execution. When the public clock outside struck eight the audience's heart broke with Mrs. Nolan's.

In addition, it had the blood of Tim Nolan on its hands. It felt a guilty party to the frivolous destruction of an innocent and sacred life.

Mr. Robinson's play has the moving power of great oratory. Each of the six scenes has its crisis and poignancy. If the highbrows who recently made it the highbrow thing to applaud Maria Marten do not rise to this play, which is incomparably better as ideas, psychology, and as drama, they will betray that their rising to Maria was only a species of sighing for the old folks at home. The production is full-blooded as it should be, and the acting, with the exception of one part, good. The part referred to, played by Elizabeth Blake, would be better cut out than acted as it was. She said 'et's for That's, and the rest was on a par. Drusilla Wills was very fine as the murdered girls' charwoman, much better, to my mind, than as Phillpott's Devonan spinsters, which were many striff at the best. Paddy Duprés' which were mean stuff at the best. Paddy Duprés' Father Collins and Wallace Geoffrey's Tim Nolan were uncommonly good, and Robert Horton's Uncle George, the broadminded humanist who did not believe in capital punishment, was very intelligently interpreted, although the actor sometimes dropped his voice to inaudibility. The guilty young Fairfield was played by Frederick Peisley in a manner that adds to the conviction that the way to make actors is to provide parts. There are three scenes, first at Nolan's with the Police-Inspector, next in the witness-room at the Old Bailey waiting for the verdict, and finally on the morning of the execution, in which Mr. Robinson seems mainly to plead against capital punishment on the ground that it is hard on the hanged man's mother. But these three scenes are dominated by Sara Allgood's Mrs. Nolan. One cannot help wondering what anyone else would have made of Mrs. Nolan. To Sarah Allgood's one hands over one's heart and one's vote. Just as Jurgen's grandmother got him into Heaven, so Mrs. Nolan should get Tim out of the noose. Her acting is magic, which works even when she is simply asleep in a chair, whether as Bessie Burgess slept or Mrs. Nolan. In comedy or in tragedy Sara Allgood is a

The foregoing has been written on a play that beats home the social guilt of hanging an innocent man. Somebody, author or another, however, had so little faith in his fellows' willingness to bear this guilt that he absolved them at the last minute—in guilt that he absolved them at the last minute—in short, that somebody glued a happy ending on the play at three minutes past eight. The audience was permitted to go home feeling that the world was the best possible after all. When Tim Nolan had been hanged and the audience's heart, like Mrs. Nolan's, had gone cold, Father Collins came in with a pardon, leaving it to be assumed that Fairfield's confession had done its work in spite of being legitimately prevented. If financial success or failure depends on this ending the curtain ought to drop just before Father Collins and Tim enter. Then that just before Father Collins and Tim enter. Then that part of the audience ready to abide by fate could be invited to leave, the happy epilogue being played afterwards for the others.

77, Park Lane: St. Martin's.

Lord Trent, having given up rubber planting and returned suddenly to London on boat-race night, found himself, when all respectable people except taxi-drivers had gone to bed, on top of just that sort of conveyance by the coffee-stall at Hyde Park Corper. He was not in a mood to go to his hotel yet. His of conveyance by the coffee-stall at Hyde Park Corner. He was not in a mood to go to his hotel yet. His soul yearned for adventure. So he made a bargain to buy the taxi from the owner-driver. It was the sort of bargain which the latter, whether his waiting wife believed his word about it or not, would never regret, and which incidentally explains both why aristocracies decline and magnates arrive. the taxi evening dress and rig-out were exchanged, and Lord Trent waited for his first fare. A special

providence looks after fools as well as drunken men, which is no doubt why the house in Park Lane to which she asked him to drive had two sevens in the number. It happened, very naturally, to be his own town mansion. What happened inside the house might have been an ordinary gambling-den crookplay, but for the atmosphere created at the coffeestall, and the fact that the-goings-on were also a further chapter in the adventures of Hugh Wakefield and Marion Lorne. Trent and his fare are so incongruous to their company, so nervous, embarrassed, suspicious, and yet so willing to try every drink once -or more-that the thrills never get farther down the spine than the ribs. There they are tickled back again by a ruse for getting out of a scrape which everybody realises will get them farther in. At the end of it all the fools of their respective families prove wiser than clever crooks; which is as all downtrodden mankind would have it.

Mr. Walter Hackett has written and produced a good farce, which cannot fail to run a long time on its merits. Not to enjoy a piece of nonsense as good as this would amount to sheer intellectual snobbery. In the theatre, however, we assert a right to cry for the moon, and for two scenes of this play it looked as though we were going to get it. In retrospect we feel, on the strength of them, that one of these nights Mr. Hackett will give it to us, and we are emboldened to ask him when. These first two scenes are not only funny with the magnificent humour, in their now specialised line, of Hugh Wakefield and Marion Lorne. They are filled besides with exquisite vignettes of local characters, from the coffee-stall proprietor, the cabman, and policeman, to the sparrows. They have, further, the quality of moonshine that makes the world afresh, that, say, Jean Cocteau and the young poets who used to bring Eros to life at Piccadilly Circus only vaguely dream about. Amusing as the rest of the play is, it cannot claim class-equality with those first scenes.

PAUL BANKS. PAUL BANKS.

Easy Payments.*

By Gladys Boone, M.A., Rose Sidgwick Fellowship 1919-20 and University Fellowship 1927-8 at Columbia University.

Instalment selling or the hire-purchase plan, as it is more commonly known in England, is a form of consumers' credit, and as such is the subject of much discussion in the United States, where it has reached immense figures (estimated by Professor Seligman at \$4,500,000,000 a year). Professor Seligman's two volumes deal with the subject very fully, and reach the conclusion that the critics who consider the whole calculated. system "a danger of the first magnitude calculated not only to undermine business presperity, but the morale of the people " are mistaken, and that full investigation shows the effects to be considerably more favourable than unfavourable. unfavourable. Professor Seligman makes a division between high-grade and low-grade business, pointing out that tween high-grade and low-grade business, pointing out that goods sold in the modern high-grade business have the characteristics of durability, expensiveness and novelty: of which 60 per cent. are supplied on the instalment plan. By low-grade business is meant that with customers of a dealing with goods which cannot be reckoned to have value of any lasting kind.

The magnitude of consumer credit involved is so great The magnitude of consumer credit involved is so great that instalment paper, or purchasers' promissory notes covering unpaid balances, amount to about two billion dollars in the United States. These notes are discounted by finance companies such as the General Motors Acceptance of business the solution of business the solution. by mance companies such as the volume of business has grown so large there has been a proposal for a nation-wide reserve—the American Rediscount Corporation—analogous to the Federal Reserve System.

Mr. Francis Rodd, in an article on "The Deferred Payment System in the United States," expressed the fear that a large amount of outstanding instalment paper would [*Extracts, edited and compressed, by kind permission of

the writer, from an article on "The Ethics and Economics of Instalment Selling."]

seriously aggravate any credit crisis, but Professor Seligman's conclusions about the effect of instalment financing on the credit structure are optimistic. Instalment credit is proved to be a good risk—at least, in the automobile business—by the fact that the loss ratio on used car paper is less than one-sixth of one per cent. The standing of the individual is a much more important consideration for individual is a much more important consideration for dealers and bankers in calculating credit risks than any distinction between analysis. tinction between producers' and consumers' credit.

The verdict on the effect of the instalment system on business and consumers credit. ness conditions and on production is equally cheerful. It has led to a real growth of demand and not merely to an advancement of the street of t advancement of the time when demand becomes effective. Especially where mass production is possible and the law of diminishing costs. diminishing costs operative, instalment selling stabilisation, economy, and increase of output. Seligman refutes the arguments that instalment selling discourages savings distorts the arguments that instalment selling discourages savings distorts the arguments that instalment selling discourages savings distorts the arguments and puts courages savings, distorts the purchaser's judgment, and pushim into a position of virtual slavery. He seems to be convinced that, so far as the high-grade business is concerned, the consumer is being led to purchase durable rather than the consumer is being led to purchase durable rather than ephemeral goods that the consumer and sincreases ephemeral goods, that the possession of these goods increase efficiency and the desire to work, and so tends to rational savings, that the possession of these goods increase savings, that the guestier in the savings in the rational savings in the savings, that the system educates the consumer to rational budget practice and liberatures the consumer to rational The budget practice and liberates rather than enslaves him when author points out that consumption may be creative, as when a child eats to live and to consumption the consumption of the consumer to rational or the consumer to rational a child eats to live and to grow, and that the old theoretical distinction between production is now very distinction between production and consumption is now very shadowy. And who is to decide what is a luxury? Conditions change, the standard of the what is a luxury the so-called change, the standard of living rises, and the so-called 'luxury' of one age becomes the necessity of the next.

But in spite of Base

But in spite of Professor Seligman's comprehensive treatment of many phases of the subject of instalment selling, some questions of interest to the subject of instalment to be some questions of interest to the general public remain to be answered. It seems fairly to the general public for furniture dealers to mark goods 25 per cent. higher than they would have to be if payment were made immediately. One wonders have to be recent are enhanced in some of the lower-grade business and suspects that here may be found many affects how much prices are enhanced in some of the lower-grade business and suspects that here may be found many abuses of the system? Some of the argument about the good on the purchaser rests on the extra exertions of those who pay on the instalment plan. For how many workers, always facing the possibilities of under-employment or total under ployment, are these "extra exertions" possible under present industrial system?

ployment, are these "extra exertions", possible underpresent industrial system?

In England, as in the United States, the "apace. Only of ments" or "hire-purchase" system grows apace. Only of few days ago the newspapers were running as now the "Funerals by Instalments," saying that it was now the sible to pay for burials in the East End of London or is is to pay for burials in the East End of London or is instalment plan. The Manchester Guardian editorial writer deplored the fact that the I.O.U., the essence insurfuence, or the burial club idea, but a further analysis ance, or the burial club idea, but a further analysis root the kind of "good" to which the instalment system, not the kind of "good" to which the instalment system, as the economically applied.

ance, or the burial club idea, but a fair a syster, probably suggest that the real objection is that a syster, not the kind of "good" to which the instalment selling and the kind of "good" to which the instalment study applied.

The question of instalment selling and the further of consumers' credit in general challenges further and discussion which should be of value to both production and consumer. It is clearly an economic absurdity capital and unfilled wants, all apparently waiting for the between and unfilled wants, all apparently waiting for the between two which shall bring them together, but the gap opening production and consumption capacity is always appaired under our present system, and into it falls an adaption amount of human waste. There is no likelihood succeeding and not help to catch a "wave of prosperity will succeed in an help to catch a "wave of prosperity," when it is an interest of the workings, who have a who have a transitory effect on demand, and will stimulate to consideration. Foster and Catchings, so of the Production until the saturation point of the market is reaction and then the gap between production and coapacity will yawn even wider because productive capacity will yawn even wider because productive much been and then the gap between production and coapacity and thinks that instalment selling has been optimistic, and thinks that instalment some industrial angely responsible for the prosperity of seep in the United States, and has contributed to keep incomplete the United States, and has contributed to keep incomplete in the country as a whole in the sound and selling has to so far disclosed seem to warrant the large later views structured to be seen to warrant the later all, magnates who are all, might facts so far disclosed seem to warrant the later views. It is activity at a high level in the country as a whole ing to discover "the secrets of American prosperity find one clue in this direction, and might find it promand follow it into the wider question of how general deman

Reviews,

NOVEMBER 8, 1928

The Truth About Birth-Control.
F.R.A.I., F.Ph.S., F.P.C.
Werner Laurie, Ltd. 6s.)
Mr. George Ryley Scott's views on birth-control, or, to be more precise, his views on the sociological aspect of birth-control, control, control, more common-sense, as well as upbirth-control, contain more common-sense, as well as up to-date thought, than most books on the subject. Indeed, the only other person who, having written in manuals on the subject, has shown evidence of knowing that social conditions affect fertility, is Dr. Leonard Hill. Mr. Scott's treatment of the economics of the question from a standpoint obviously, though not explicitly, that of social credit is welcome. Hitherto that standpoint has not been adopted outside the columns of The New Age. As Mr. Scott maintains it is not been adopted outside the columns of The New Age. As Mr. Scott Maintains tains, ideas such as those of Dr. Stopes and Dean Inge even for "eugenic" birth-control become, once the scarcity obsession is dissipated, the prejudices of people who cannot see corn for fields. All such exponents of restriction for the middle or who cannot see corn for fields. All such exponents of restriction for the poor and encouragement for the middle or upper classes make the blind assumption that "the poor must inevitably remain poor." In spite of Mr. Scott's Menckenian breeziness at times, his first section is written in an irritating order. Though contris excluded throughout, in an irritating style. Though cant is excluded throughout, and a great many delusions, popular and semi-scientific, are destroyed, both the manner and vocabulary indicate a half-mind with the mainer and vocabulary indicate a are destroyed, both the manner and vocabulary indicate a half-mind whether to write a concise text-book in the most recondite medical jargon, or to clout the heads of all the fools who have blurred the issues. The latter half, indeed, gradually became the whole, with the remit that before the close "a guide for Medical, Legal and Sociological sons, and moralists. His conclusion, on the question of to have children, the right to practise contraception should be conceded. As Mr. Scott has previously shown, however, is a further issue on which I hoped Mr. Scott would write, necessary ethical satisfaction out of contraception only profor the end of escape from responsibility. That enlarges Mr. Scott's conclusions unqualified agreement, let me say for real discussion of contraception, that no other writer on the subject has a great number of facts, all necessary real discussion of contraception, that no other writer on the subject has so compactly and starkly set out.

Heraclitus, or The Future of Films. By Ernest Betts.

Mr. Betts has here said more in a few thousand words, Mr. Betts has here said more in a few thousand words, and said it better, than the writers of much more pretentious books on the films. His suggestive pages deal wittily with the aesthetic problems before the Kinema producer, practice of presenting all films to a continuous musical side melodrama which the film industry has taken over enterprising manager, such as Mr. Leslie Ogilvie, should with a programme from which music was The reaction of the public would be of interest.

Solo DAVID OCKHAM.

Solo. By George A. Greenwood. (Wishart. 7s. 6d.)

Here we have a new kind of heroine, a garçonne with a looks as well as a bank balance to make things easy for her.

We could all have everything just as we liked it, we could all be polygamous without a lot of talk, and novelists would ach. all be polygamous without a lot of talk, and novelists would achieve fame with a lot of talk, and novelists would be polygamous without a lot of talk, and novelists would be polygamous without a lot of talk, and novelists would be polygamous with a lot of talk, and novelists would be polygamous with a lot of talk, and novelists would be polygamous without a lot of talk, and novelists would be polygamous without a lot of talk, and novelists would be polygamous without a lot of talk, and novelists would be polygamous without a lot of talk, and novelists would be polygamous without a lot of talk, and novelists would be polygamous without a lot of talk, and novelists would be polygamous without a lot of talk, and novelists would be polygamous without a lot of talk, and novelists would be polygamous without a lot of talk, and novelists would be polygamous without a lot of talk, and novelists would be polygamous without a lot of talk, and novelists would be polygamous without a lot of talk, and novelists would be polygamous without a lot of talk, and novelists would be polygamous without a lot of talk, and novelists would be polygamous without a lot of talk, and novelists would be polygamous with the lot of talk, and novelists would be polygamous with the lot of talk. achieve fame without editors' regrets. But this Helen has charm, as the without editors' regrets. Some age. She is a charm, as the other one had at the same age. She is a character who needs delicate attention not only from the men who had at the same age. And that is why, if Mr. Greenwood had less art, and more Delicatesse, she might have been a best-seller. L. S.

Giants in the Earth. By O. E. Rölvaag. (Benn. 8s. 6d.)
There is bound to be a reaction, even among the highbrows, against the ponderosity of majestic sagas like this
wondrously painstaking detail. The translation of a family
the boundless great spaces of the prairie, is a theme
author has not been utterly swallowed up by it is a tribute
to his strength and self-assertiveness. But he must not be
readers. For the flesh is weak.

L. S.

Cagliostro. By Johannes von Guenther. (Heinemann, 10s. 6d.)

The translator of this German novel is a Mr. Huntley Patterson. If his style faithfully reflects the style of Von Guenther one can only wonder why he chose to bring this fourth-rate story to England, and why the publishers, having accepted his translation, should print it so expensively? After all, we have plenty of scribblers over here, and "Support British Industries" is a good slogan in these days of over-production. Any of those writers who provide the youth of this country with the weekly adventures of Sexton Blake could have easily concocted a tale to equal this 'great historical romance" about Cagliostro; and some of them could have made it a better book, more dramatic in its incidents and much less vulgar in its style. And the price for our amusement would be fourpence instead of half-a-

The Sink of Solitude. Drawn by Beresford Egan to a Lampoon. By P. R. Stephensen and Others. (Hermes Press, 2s. 6d.)

Press, 2s. 6d.)
This ferocious Yellow Book salvo, directed at Mr. James Douglas and including Miss Radclyffe Hall, Mr. Jonathan Cape and the Home Secretary within its line of fire, would have been managed a good deal better by Sergeant-Major Beardsley and Captain Oscar Wilde. I really do not know whether it is worth a half a dollar of anybody's money, but the verse anysed me for ten minutes. Some of the but the verses amused me for ten minutes. Some of the drawings are silly, which Aubrey never was.

Circus Parade. By Jim Tully. (Knopf. 7s. 6d.)

We are not surprised that Mr. Tully has not only been discovered by the Mencken-Nathan tooth-comb, but commended himself to the great public of red-blooded he-men. For in him we find a natural untaught literary genius, who has seen life. Here we have some of his crude and raw experiences, as a vagrant lad, hanging on to the tail of a disreputable circus, and some of the things he describes beat the band. The brutality is generally overlaid with the drama and humour of what he writes, but he does not hesitate to describe his own impotent cowardice when his nigger drama and humour of what he writes, but he does not hesitate to describe his own impotent cowardice when his nigger pal is lynched before his eyes in a sudden, frenzied racefeud. For the account of this, if not for his own share in the proceedings, we must credit him with honesty. Not all his chapters are equally good, but some of them stand out in excellence. And we are glad to say there are several passages which Mr. James Douglas will certainly not permit when he comes to read them.

L. S. when he comes to read them.

The Mashona. By Charles Bullock. (Juta and Co., Ltd.,

The Mashona. By Charles Bullock. (Juta and Co., Ltd., Cape Town. 128, 6d.)

Real anthropology, which means the condescending impertinence of so-called civilisation in its scrutiny of the untutored savage, is always under the same handicap. It has to do so much charmingly simple plain speaking that it must take refuge in dog Latin; the inference being that those who have gone to the trouble of translating the Latin cannot complain if they are shocked by the discoveries of the dictionary. Thus all offence to the young person, or all annoyance to the prurient by failure to keep up the supply of obscenity is avoided. But there was no need for a Native Commissioner of Southern Rhodesia to apologise for the nature of his book, when its purpose is to explain the Native Commissioner of Southern Rhodesia to apologise for the nature of his book, when its purpose is to explain the customs and laws of an important African people. Mr. Bullock has more than a little of the Frazer charm, though nothing like his catholic learning. In Mashona learning he is probably supreme. He writes, when not entangled in technicalities and linguistic undergrowth, with clarity and the power which comes of knowing a subject without and the power which comes of knowing a subject without being conceited in one's knowledge. And we are very glad to hear from him that among the Mashona, "there is always flirtation, which may be carried on to an extreme without demur"—but only if the lady is unmarried. L. S.

LETTER TO THE EDITOR.

Sir,—Mr. N. Dudley Short is quite correct in suggesting that "No Road" is the sort of book which I simply can't stand; indeed, I thought I made that plain. On the other stand; indeed, I thought I made that plain. On the other stand, I beg to assure him that my tastes are catholic thand, I beg to assure him that my tastes are catholic to hand, I beg to assure him that my tastes are catholic to hand, I beg to assure him that my tastes are catholic to hand, I beg to assure him that my tastes are catholic to hand, I beg to assure him that my which is quoted to As the short extract from this novel, and the other extract from this novel, and the short extract from this novel, and the other extract from this novel from the short extract from this novel from the short extract from the short extract from my criticism is pointless.

BRITISH SONG WRITERS.

We are prepared to consider Lyrics, Songs, and Musical Compositions of every description with a view to publication. Send MSS. Dept. 2029. Peter Derek, Ltd., 106, Charing Cross Road, London, W.C.2.

THE AGE OF PLENTY

and New Economist Review."

NOVEMBER NUMBER ON SALE

INCLUDES Your Money and Your Life! By JOHN HARGRAVE.

A Brilliant Presentation of Social Credit Economics.

Price 2 d. (post free). Annual Subscription, 2s. 6d. Obtainable direct from THE PUBLISHER, 12, GRANTHAM ST., COVENTRY.

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

Comprising :-Social Credit in Summary (id.).
The Key to World Politics (id.).
Through Consumption to Prosperity (24.). The Monetary Catalyst (id.).

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 contend that under present conditions the purchasing power in the hands of the community is chronically insufficient to bus the whole product of industry. This is because the money required to finance capital production, and created by the banks for that purpose, is regarded as berrowed from them, and, therefore, in order that it may be repaid, is charged into the price of consumers' doods. It is a vital 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 at a repayable loan, without crediting the community, or 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 to a condition of perpetual scarcity, and bringing them ployment of men and machines, as at present, or of interforeign markets.

The Douglas Social Continuation of the struggle for

foreign markets.

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

Cheques and Postal Orders should be crossed and made payable to "THE NEW AGE PRESS."

CREDIT RESEARCH LIBRARY

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.

Social Credit. 7s. 6d.
These Present Discontents: The Labour Party and Social Credit. 1s.
The Engineering of Distribution. 6d.

Unemployment and Waste. Id. Canada's Bankers and Canada's Credit (Reprint of Covernment

Canada's Bankers and Canada's Credit (Reprint of 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.
ment. (A reprint of Major Douglas's suggestions to the Prime Minister, Mr. Lloyd George, in 1922.) 3d.

1922.) \(\frac{1}{2}\)d.
DUNN, E. M. The New Economics. 4d. Social Credit Chart, id. 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.

It's Like This. 6d.
SOCIAL CREDIT MOVEMENT (Symposium by members).
Social Credit and Economic Democracy. 6d.

TUKE, J. E. Outside Eldorado. 3d. YOUNG, W. ALLEN

Critical and Constructive Works on Dividends for All. 6d. Finance and Economics.

CHASTENET, J. L.
The Bankers' Republic. 6s. [Translated by C.M.

DARLING, J. F.

Economic Unity of the Empire: Gold and Credit. 18.

FOSTER FOSTER, W. T., and CATCHINGS, W.

Profits. 17s.
Business Without a Buyer. 10s.

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

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

Post-War Banking Policy. 7s. 6d. SODDY, Professor F., M.A.

Cartesian Economics. 6d. The Inversion of Science.

Instructional Works on Finance and Economics.

Cash and Credit. 3s.
COUSENS, HILDERIC (Editor).
Pros and Cons. A Guide to the Controversies of the Day. 2s. 6d.
HILTON, J.P.
Britain's First Municipal Savings Bank. 1s. 6d.

Britain's First Municipal Savings Bank. 15. 6d. Address: 70, High Holborn, London, W.C.1.

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