# THE

INCORPORATING "CREDIT POWER."

#### A WEEKLY REVIEW OF POLITICS, LITERATURE AND

[Registered at the G.P.O.] SEVENPENCE as a Newspaper. No. 1909] NEW Vol. XLIV. No. 24. THURSDAY, APRIL 11, 1929.

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# NOTES OF THE WEEK.

The institution of the Betting Tax last year implied a change of policy with regard to the recontion of gambling on horses. Of course betting as such has been legal for generations; but betting with cash stakes has not, and is not now. Nevertheless betting with cash stakes has existed as long as has betting on credit-account. Although the law has betting on credit-account. Although the poor, the poor have betted just the same. This has been possible because the administration of the law has rested with functionaries who have no sympathy with it, and who, in a large number of cases, break with it, and who, in a large number of cases, break it themselves. In such an atmosphere the eyesight of the police watchdogs has been none too good. The law is administered by the method of "making examples." Even without bribery (which exists) him method would have been unavoidable unless the authorities had been ready to double or treble the authorities had been ready to double or treble the authorities had been ready to double or treble the authorities had been ready to double or treble the always of any pretensions to the name in which there are not dozens of street touts, all well known to the police, all known to be plying their profession, and police, all known to be plying their profession, and sall to be seen daily on their beats exactly as if they also were policemen. Yet the number of convictions recorded in a whole year for the whole country is telatively negligible. The police authorities, having telatively negligible. The police authorities, having them fairly—they must not convict one bookmaker more frequently than they do his competitor. So it has come about that arrests take place by rotation. Every tout has his turn at the Court; and his employer pays the fine. Then everything is plain sailing for this man: he is out on "business as alling for this man: he is out on "business as alling for this man: he is out on "business as alling for this man: he is out on "business as alling for this man: he is out on "bus

In Hull, about a week ago, a magistrate imposed the nominal fine of £1 on a street "bookie," remarktent that since rich men could bet to their hearts' content he felt disinclined to take a serious view of in-

fractions of the betting law. During the hearing of the Appeal of the Stadium Club to the Lords claiming immunity from the Betting Tax in respect of the use of a totalisator in the Club, Lord Dunedin remarked to the Attorney-General: "You can insure at Lloyds against twins. Is that a bet?" The Attorney-General replied: "Strictly speaking, I Attorney-General replied: "Strictly speaking, I should say it was a bet." The Appeal of the Club was allowed; and there are suggestions that, as a was allowed; and there are suggestions that, as a consequence, the Betting Tax will have to be superconsequence, the Betting Tax will have to be superseded by a system of graduated licence fees for seded by a system of graduated licence fees for seded by a system of graduated licence of a more bookmakers. Whether, in that event, cash-betting bookmakers will be legalised under licence it is impossible to say. Whether is no mistaking the evidence of a more tolerant attitude to it on the part of the Authorities.

Their reason is pretty clear. To them, moral principles are all very well until they are found to be impediments to the collection of financial revenue. (The saint was poor; the saint a devil would be.) (The saint question to-day is: How to alter the law so as to get the best picking of taxes out of the law so as to get the best picking of taxes out of the betting turn-over. If the objective were the moral betting turn-over. If the objective making cash-betting compulsory and prohibiting making cash-betting compulsory and prohibiting making cash-betting compulsory and prohibiting teredit-betting; because the average backer is likely to credit-betting; because the average backer is likely to credit-betting; because the average backer is likely to credit-betting the has to put his money down, bet less frequently if he has to put his money down, bet less frequently if he has to put his money down, bet less frequently in the has to put his money down, and to stake less money when he does bet. The objection to this policy may largely proceed from objection to this policy may largely proceed from the banks, as it would undoubtedly lead to a very large increase in the amount of currency-notes in perlarge increase in the amount of currency petual circulation. Credit accounts, on the other hand, are settled by cheque.

The Betting Control Board is said to be contemplating the abrogation of the betting tax and the substitution of a high licence-fee to be paid by bookmakers. In the words of a headline in the Evening Standard, it is devising the best means of "tapping Standard, it is devising the best means of "tapping a great stream of revenue." This is bound to result in the encouragement of betting, just as reliance on excise-revenue encourages brewing and distilling.

Those people who hold betting to be morally reprehensible and who therefore object to this new departure on the part of the Government will have no power to stop it unless they can suggest alternative means of raising revenue which the public in general will consider less objectionable. Needless to say they will have their work cut out to find them under existing conditions. Whether a reformed system of finance such as THE NEW AGE advocates will tend to modify or transmute the gambling spirit is an arguable question, but without such reform any Government will be obliged to foster it. The reply to all moral protests will be the slogan: "Backers Balance Budgets." The real issue will then become this: Need Budgets be Balanced?

The betting market is a good working-model of the industrial price-system. If all the world is a stage, the economic world is a race-course. Production of goods for sale is no guarantee that the goods will be sold. The money you put into a new enterprise is equivalent to a bet on a factory. Whether your business wins or loses depends on factors outside your control, and even outside your powers of calculation, however good your judgment may be. Again, the money you invest in your children's education is a bet. You have no assurance that the training you give them will turn out to be a revenueearning asset. In these, and many similar illustrations, you do know, in a general way, what to do; and you can count, in a general way, on its being worth while doing. But where you are lost is that you do not know, in the particular case of yourself and your own, what is going to happen. That is roughly the position of the average individual who proposes to back a horse. The difference lies in the fact that whereas you are compelled to bet in those other directions in order to preserve your existence, you do not have to back horses, and will save money in the long run if you do not. It is true that you can prosecute business, or follow learning, with other motives than money-making; and it is also true that you can bet from other motives as well. Most people do bet in full consciousness that they can never win in the long run. Such people bet within their means, and regard lost stakes as the price of a daily thrill, just as others would pay to see a film or a football match. Then, on the occasions when the luck favoure them. luck favours them, their winnings are a little luxury which they enjoy accordingly.

Betting is reprehensible only when abused. The abuse arises when the backer relies on betting to make an income; for such reliance induces him to regard losses as a capital investment which he feels bound to recover by a progressive increase of stakes. Imperceptibly he is led to risk more than he can afford. It is not impossible to make an income by betting, but a relatively large capital is required compared with the dividend looked for: in fact, it is doubtful whether, even under favourable circumstances, the rate of return would exceed the bank deposit-rate. There are professional backers who make a living, but they have special sources of information, and their experience is no criterion of general experience. Therefore the reasonable attitude to take to betting is to regard it as a hobby to be paid for and not as a business to be made to pay.

The Civil Service Argus\* is the journal of the Ministry of Labour Staff Association. In the issue for the month of April there is an article covering a page and a half headed by the announcement "Paul Goldberg Condemns the Douglas Theory." Mr. Goldberg's article has been inspired by some correspondence that appeared in the February issue

\* Published for the Association by Regd. D. Crook, 47, Victoria Street, S.W.I. Not priced.

of the journal, in which a contributor had urged Major Douglas's proposals as the remedy for industrial depression, and in reference to which Mr. Crook, the editor, had commented that whether industry were depressed or not the banks continued to hand out satisfactory dividends. Mr. Goldberg closes his article with the hope that although his criticism of the Douglas Scheme is incomplete it will "suffice to deter . . . disciples of the New Economics' from wasting any more time and thought on the details of so unscientific a proposal. He offers, if desired, to make further contributions in which he will explain why there is "unemployment on the one hand for a million persons, and luxury goods and dividends on the other for the favoured few." This undertaking of his suggests that he has a psychological resistance to the Douglas Proposals. Mr. Goldberg will apparently have nothing to do with a play in which there are have nothing to do with a play in which there are no villains to be killed. For him, a reform must be punitive to be effective. For instance, in one passage in his article be points to the "present passage in his article he points to the prosperity of the luxury trades," a prosperity which he connects with the personal expenditure of "recipients of fixed dividends on loans and investments", where the connection is a prospection of the connection of the personal expenditure of the connection of th ments," who can "well afford to buy luxury cars when their annual income has increased by 100 per cent. [measured in goods] in the course of a few years." He contrasts with this luxury-consumption the hard case of a hypothetical Civil Servant who bought a house on mortgage in 1020, contracting the hard case of a hypothetical Civil Servant who bought a house on mortgage in 1920, contracting to pay £8 a month, and who to-day still has to pay the £8 in spite of the fact that the of this sum has increased to almost double. His inference is that the investor is doing well at the expension of the fact that the investor is doing well at the expension of the fact that the investor is doing well at the expension of the fact that the investor is doing well at the expension of the fact that the investor is doing well at the expension of the fact that the investor is doing well at the expension of the fact that the investor is doing well at the expension of the fact that the investor is doing well at the expension of the fact that the investor is doing well at the expension of the fact that the investor is doing or this sum has increased to almost double. Inference is that the investor is doing well at the expense of the Civil Servant, and he drops a hint that the proper corrective is a Capital Levy. At any rate he mentions it by page rate he mentions it by name.

Mr. Goldberg's antecedent hostility to Major, Jouglas's technical antecedent hostility to Major, Douglas's technique of "reform without victims of has impaired his general analysis. Take the case of luxury-cars. Von analysis in a Rolls-Royce, luxury-cars. You see a rich man in a Rolls-Royce, and a group of poor and that food On paper, and a group of poor men without food. On paper, you can take away the car from the one and give equivalent amount of food to the others. In practice equivalent amount of food to the others. (2) chiects to there will be a row, because the rich man (a) objects be interfered with and (b) really wants to keep h be interfered with and (b) really wants to keep man car. Conversely conditions the rich man (a) objects his keep man the rich man (b) really wants to keep man the rich man (car. Conversely conditions t car. Conversely, on paper, you can give the rich man a second Rolls-Royce, if he wants it. If he takes it you can give him another and so on until he is a second Rolls-Royce, if he wants it. If he takes to you can give him another—and so on until he says to Damn your cars; take them away. The does so, you can stop making cars for him and ill duce food for the poor men. In practice there and (b) no row, because the rich man (a) is let alone and is for the poor men. no row, because the rich man (a) is let alone and is fed up with come and the state of the rich man (b) is let alone and is fed up with come and the rich man (c) is let alone and is fed up with come and the rich man (c) is let alone and is fed up with come and the rich man (c) is let alone and is fed up with come and the rich man (c) is let alone and is fed up with come and the rich man (c) is let alone and is fed up with come and the rich man (c) is let alone and is fed up with come and the rich man (c) is let alone and is fed up with come and the rich man (c) is let alone and is fed up with come and the rich man (c) is let alone and is fed up with come and the rich man (c) is let alone and is fed up with come and the rich man (c) is let alone and is fed up with come and the rich man (c) is let alone and is fed up with come and the rich man (c) is let alone and the rich man (c is fed up with cars. Now, if your dominant motive is to feed the poor men and to do so with the least is to feed the poor men, and to do so with the least political friction (which means with the least delay). but is to feed the poor men, and to do so with the least political friction (which means with the least you will prefer the second alternative. there enduces ability will depend on one condition: is to prove is material and productive energy available If the extra luxuries and the extra food? the even do so simultaneously. This is a rough that all even do so simultaneously. This is a rough that all even do so simultaneously. This is a rough that irrespective of their character or of the them where irrespective of their character or of the them business of the banker, or the politician, or leaves only in but of the engineer. Now Mr. Goldberg leating to the engineer of the engineer of the stime power later. but of the engineer. Now Mr. Goldberg leaves out at his article all reference to engineering to the enormous reserve of productive power late the plant and equipment already in alone the scope for the quick expansion of that points if needed. alone the scope for the quick expansion of that potential freeded. Instead he assumes of argues of cars atone the scope for the quick expansion of that point if needed. Instead he assumes, or argues of that assumption, that the total ate of production and food is now at its mum.

his so doing is due to his anti-luxury complex. He does not want to believe what the engineer can assure him, that industry can supply necessities without cutting down luxuries. Mr. Goldberg is no doubt concerned about the hunger of the poor, but he insists on turning Rolls-Royces into Rowton-Houses before he will serve their dinners.

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His emotional hostility is revealed in his reference to Major Douglas's proposals as a "simple cure for all social evils," as a "fantastic device designed to check the ill-effects of deflation," and as a "dream-solution" and a "tissue of nonsense." There is also an allusion to "Major Douglas and his few remaining disciples." (Our italics.) To point this out does not, of course, excuse us from examining his analysis of the Douglas Scheme; but it should make readers cautious about his statement that there are a "dozen fallacious arguments" in Douglas's chain of reasoning, unless and until the dozen are brought forward. They must presume, at any rate, that Mr. Goldberg has selected the best of them in his present article.

Before saying anything about them we should like to recall the fact that it was in the Department of the Ministry of Labour where (so far as our information goes) the first digest of the Douglas Proposals was made. made. Needless to say, it was a competent official document document, because it was prepared for the information of the Heads of the Department, whose requirement was to know what the proposals were, and not what rein a control of the means of the Department, whose requirement was to know what the proposals were, and not what rein a control of the means of the means of the proposals were. what minor officials as private individuals might feel about the minor officials as private individuals might feel about them. We do not know whether Mr. Goldberg had a hand in writing any of the "minutes" which constituted the "dossier," or whether he has since been able to consult it. For his present purpose he takes as his text what he calls an "admirable summary of the Douglas Scheme" which appeared in a recent review in the Civil Service Argus. For him recent review in the Civil Service Argus. For him to be able to call the summary "admirable" we have suppose him to be familiar with what was summarised. Douglas's named to be familiar with what was Major bounded; in which case he must have read Major not detain Douglas's works. Whether that is so need not detain us now that we work that Mr. Goldberg's us now: the interesting point is that Mr. Goldberg's attack are all accepted with the first Government D. a journal connected with the first Government Department that officially concerned itself within the new theory. This was several years wants we are weekle to tell. They rightly keep their vants we are unable to tell. They rightly keep their Own counsel. But if it did, and if we are to believe Mr. Goldh own counsel. But if it did, and if we are to believe Mr. Goldberg, that effect has been diminishing ever since, until to-day Major Douglas has only a remaining disciples." Yet, if that is true, we are buzzled to know why Mr. Goldberg has waited all these years to launch his attack. We hope we are not unduly optimistic in drawing a contrary inference; namely that the Douglas infection is spreading, and that Mr. Goldberg (or those who have invited him to take action) thinks it is high time to vaccinate the Service.

It is for this reason that we offer a few comments at his article when otherwise we might have ignored at Generally speaking it reflects the attitude of the Labour Party's Report of some years ago, which, unfortunately, was allowed to go out of print. Mr. Goldberg's opening paragraphs should not have appeared in an attack on the Douglas Theorem. They are a reply to Mr. Crook's observations about the bankers' satisfactory dividends, dends not simply offered no objection has not simply offered no objection bank dends not simply offered no objection. In putting his his bank on one occasion expressly said the labout the banking system. Goldberg is probable to this matter Mr. Goldberg is probable to the says, the carriage of the banks are about the banking system. Goldberg is probable to the says, the carriage of the banks are his back of the bank in the labour the banking system.

the Gramophone Company." Incidentally we must quote one passage from this section of the article.

"Now it by no means follows that, because the banks have throughout the last nine years worked at a profit, they are therefore *responsible* for the present state of industrial depression. The pawnshops have also done exceedingly well since the beginning of the trade slump, yet nobody argues from this that pawnbroking is a cause of unemployment and general trade depression. Nor is there the slightest ground for incriminating the banks unless some definite causal relation can be established between the prosperity of bankers and the slackness of industry in general. "(Author's italics.)

We invite Mr. Goldberg to apply this judgment to his bête noir the owner of a Rolls-Royce. It by no means follows that because the luxury trades have flourished for the last nine years they are responsible for the burden of mortgages on small houses. Some definite causal relation must be established between personal affluence and personal penury.

Mr. Goldberg naturally falls foul of the A + B Theorem. The flaw he discovers is that "Major Douglas deliberately makes time stand still." In explanation he points out that "every ounce of raw material has at some time been paid for in wages, material has at some time been paid for in wages, salaries, and profits"—that all prices are ultimately resolvable into purchasing power. He proceeds:

resolvable into purchasing power. He proceeds:

"Major Douglas himself anticipates this criticism, and naïvely says in reply: 'Ah, yes, but purchasing power distributed in the preparation of half-manufactured raw materials was brought into existence and consumed weeks ago and must accordingly be disregarded. Please believe me when I say that but for the existence of bank credits the community would never have enough purchasing power with which to buy back the commodities produced at any given time.' But Major Douglas blandly overlooks at any given time.' But Major Douglas blandly overlooks at the fact that at the very moment which he is considering, the fact that at the very moment which he is considering supplementary purchasing power is being distributed by supplementary which are manufacturing half-finished raw other factories which are manufacturing half-finished raw materials for use in the production of subsequent final commodities.' (Author's italies.)

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Like every other opponent deny it as a stateTheorem Mr. Goldberg does not deny it as a statement of fact, but denies that the fact matters. Asment of fact, but denies that the fact matters. Asment of fact, but denies that the fact matters. Asment of fact, but denies that the fact matters. Asment of fact, but denies that the fact matters. Asment of fact, but denies that the fact matters. Asment of fact, but denies that the fact matters.

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there is a profitable money-demand. Now the banker's policy is to make that part of the market which absorbs consumable goods less remunerative than this other part which builds up permanent assets. He forces industry to acquire its plant out of profits as a condition of lending it credit to work the plant. Industry's profits as a whole must come out of prices for consumable goods only. Industry is allowed the power to levy prices equal to "all that the goods will fetch" in order to acquire a property in its equipment. Put it the other way round; industry is allowed the power to restrict its output of consumable goods to the least quantity that its customers will accept in return for all their earnings without making trouble. All this proceeds from the banker's loan-policy, and is intended to happen by him. His objective is to foster the accumulation of productive equipment at the expense of the consumer. The fact that industry is not one unit under a single management makes it all the easier for the banker to achieve his objective; for every producer competes to get the highest possible revenue from the least output of goods so as to build up capital assets—reserves—and so qualify for what are known as "borrowing powers." Whichever of them falls behind in the race loses his borrowing powers and goes out of business: his assets are sold at scrap prices to his more successful competitors.

We do not want to hear from Mr. Goldberg that incomes from new production help consumers to buy the amount of old production that they actually do buy. We know all that. The question is whether this system can increase consumption so as to make it equivalent to industry's potential output of commodities. The answer is that it is impossible under the existing rules of accounting costs. For instance, Mr. Goldberg says that the wealth of this country is in the neighbourhood of £23,000 millions. What he means is that the more or less permanent assets of industry are valued at that figure. Assuming for the sake of argument that it represents actual past expenditure, it is a valid debt against consumers according to current accountancy law, and the immediate consequence of the appearance of more money in the consumer market would be a raising of prices to recover some of this huge sum. The money would come round to the banker and be retired without having pushed a single loaf across a counter. That is what has happened to the £23,000 millions. Consumers, in their purchases of commodities during the accumulation of this wealth," have been paying for part of it, and as investors been paying the other part. The whole sum, properly speaking, is consumers' savings; and an accurate financial reflection of the fact would be afforded by the creation of, say, consumers' savings certificates to that amount. If these then were made convertible into new credit at the same rate as the £23,000 millions of plant and material could reach the market as commodities (with industry working at full capacity) the consumer would be able to meet all costs on the "A + B" scale. As it is he can only pay on the "A" scale.

Mr. Goldberg says:

"Moreover, it is all balderdash to suggest that the wage earners and salariat of any particular industry ever produce." the desire to buy back the commodities they

But who has made the suggestion in this narrow form? As it stands it is true enough. Bricklayers do not desire to buy banks nor to take home corner sites. But everybody, we imagine, desires to buy back the equivalent of what he makes. Is it balderdash to suggest that a whole community desires to buy back everything that it can produce? If Mr.

Goldberg means his emphasis to be on the word desire, the reply is that if the desire is absent it is because the possibility of its realisation is not revealed. But the feelings of people have nothing to do with the question. If the community does not have been all the suite the suite that the buy back all it produces what becomes of the surplus? "Buying back" is a monetary process only: the reality represented by the phrase is the communal utilisation of all production for consumption purposes. What production is there which is not designed to pass through the consumption process at some time or other? We know of none. We know of plenty that does not; it is destroyed to keep prices up. But that is another story.

Coming to the idea of the "Just Price," Mr. Goldberg says:

"Finally it is foolish to say that the evils of unchecked inflation would not overtake us were Treasury notes to be handed out to manufacturers each week to make up for Compulsory Solar for Compulsory Sales at less than cost price. In proof of this statement it is a sta this statement it is surely sufficient to say that after the very first week if the chest very first week, if the check on inflation provided by the formula were applied, the whole system would fall to the ground. It can be readily as the state of the system with the system would fall to the ground. ground. It can be readily seen that if prices were only a percentage of cost, consumption would increase to such an extent that Total Proan extent that Total Productive Capacity and Total Produce Consumed would recommend the consumer that the consumer the consumer to the consumer that the consumer that the consumer to the consumer that the consumer to the consum duce Consumed would soon be identical terms, and from this point opwords Price would be equal to this point onwards Price would once more be equal to Cost of Production. Cost of Production; no more 'Consumer's Credit be forthcoming from the State, and all the promised blessings of the scheme would have vanished.

This is a misunderstanding. Price could only come up to Cost of Production (present method of recknoning) if the total oning) if the total rate of consumption became equal to the total rate equal to the total rate of consumption because equal to the total rate of production. But the rate of production is not the rate alone of making consumable output sumable output, it is also the rate of capital maintenance. If the whole productive capacity of dustry were applied to the making of retail goods, instead of a part of that capacity being directed to instead of a part of that capacity being directed to maintaining plant of that capacity being would get maintaining plant in working order, you would be the l: l ratio because it is would be the 1: 1 ratio, because new production would wholly consume the production would wholly consume the production would because you would because you wholly consumed. Quite properly so, because your productive capacity would have commenced diminish, and you would want to discourage buying. But to imagine such a thing becoming is to support to the commence of the commenc But to imagine such a thing happening is to suppose that manufactured to maintain pose that manufactured to maintain pose that manufactured to maintain the suppose that manufactured to the suppose that manufact pose that manufacturers would neglect to maintain their efficiency in the face of an assured market for their efficiency in the face of an assured market for all their output let alere their centive to increase all their output, let alone their incentive to increase it.

Again, in examining the principle of the 'Just Price' it is easy to show that it will break down you start it with a jerk. If we claimed to we made a car capable of round 120 miles an hour, he you start it with a jerk. If we claimed to we made a car capable of going 130 miles an hour, he should hardly accept Mr. Goldberg as a judge if full proposed to start her up suddenly from zero rough speed to test our claim. This is a the suddenly analogy, because as a matter of fact the suddenly distribution of consumer credit to a greater up the suddenly greater than the suddenly analogy, because as a matter of fact the suddenly greater up the suddenly greater than the suddenly gr distribution of consumer credit to a greater sunt than sellers agreed to charge for the existing output would distribution of consumer credit to a greater that the great than sellers agreed to charge for an existing outled would mean an idle surplus of money until the great would have to wait their turn for what they with the money in their pockets.

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Waiting for great and the great a would have to wait their turn for what Irritating every with the money in their pockets. Waiting we need to with no prospect of buying anything. Whatevit with no prospect of buying anything. Whatevit not consider this as a practical danger, were, the Just Price discount initially instituted would have been based on measurements of propression and consumption during an immediately would have been based on measurements of production and consumption during an immediately ceding period. There would be no jerk.

"And even though by some miraculous Consumption of that Productive Capacity remained so high that could never catch it up, there is no guarantee certain would not rise. On the contrary, it is very

they would begin to soar like balloons, for while it can be conceded that they would remain a function of Cost of of Production there is nothing on earth to prevent Cost of Production-and therefore Price, which bears a fixed proportion to it-from rising without limit.'

It would have been more to the point if Mr. Goldberg had indicated what would cause the cost of produc-tion to rise. There would be "nothing to prevent" anything happening under Social Credit if people chose to make it happen. But Mr. Goldberg has forgotten his dictum about the necessity to show "causal relationships." The cost of production might just as easily diminish as expand. But even if it expanded, Price need not rise, for Price will not be a "fixed proportion" of Cost of Production. For instance, if costs be considered as going up from £10 to £20 for a given quantity of production, two alternative hypotheses present themselves. (A) The consumers receive the extra £10 as earned incomes when the cost the costs are paid out, in which case the rise in cost does not diminish their consumption. Costs and incomes are both up £10. (B) The consumers do not eceive any extra earned income, and therefore consume a less proportion of the production. In that case the Price Fraction would be adjusted accordingly ingly, and the discount would be increased in an ensuing period.

Speaking of the Just Price Formula, Mr. Goldberg states it thus: "Selling Price (i.e. the Just Price) is:

Cost of Production multiplied by Total Produce Consumed and divided by Total Productive Capacity."

He comments: "How Total Productive Capacity Would among the Productive Capacity." would ever be determined is one of the unsolved mysteries that need not detain us." But we do not need to the unsolved to the need to solve the mystery. Social Credit sets financial conditions in which the "mystery" will solve itself. This is shown by Major Douglas in Credit Power and Solve as Solve Power and Democracy (Chapter XII.). So long as consumers are put in the position to buy the whole possible output from capital plant it is not necessary to know the consumers are put in the position to buy the whole possible output from capital plant it is not necessary to know the constant will be whatto know beforehand what that output will be. Whatever the quantity is it will be made, because there will be offer the quantity is it will be made, because there will be effective demand for it all. There is no mystery in measuring, in respect of the cost of total production in the cost of total productions the tion in any given period, in what proportions the money has been applied (a) to pay for capital development and development an ment and (b) to pay for the manufacture of goods that have been consumed, plus the depreciation of capital involved in making them. It is done every day. As Major Douglas says in the chapter quoted above: "... We have every type of information required to fix the ratio we require at any moment."

what they persisted in calling the "Morgan-Young Bank", should turn should turn out to be a glittering gold and silver U.S. straitiacket for European finance. The dread lest a controlling interest in the new Bank should be vested in Wall Street would not down, even when Mr. Thomas W. Lamont, of No. 23, Wall Street (The House of Morgan) solemnly assured Correspondents that such fears are baseless. Unconvinced Correspondents that such fears are baseless. Unconvinced corman cartoonists and lampoonists cartooned and lampooned the LIC. pooned the U.S. delegates. The Paris editions of the London Daily Mail screamed "Death Blow to World Bank! European Nations Against U.S.!", Asked the Echo de Paris in pompous fashion, "Are we not in the present of an ambitious enterprise on the part of American business men who are seeking to impose their hegemony?" Even in the part seeking to impose their hegemony? Mho are seeking to impose their hegemony? Even in Even the Manhattan a few hard words were said by President Charles lev Mitchell, of the National City Bank, a gentleman whose to Meyes can sparkle with a very frosty glint. According to Mr. Mitchell, the U.S. market is in no condition to absorbing issue of German Reparation Bonds, such as is contemplated by the Paris conserve of the Bank of International atted by the Paris sponsors of the Bank of International ontagu Coulet N behind the Bank; and the financiers of London's City will be him in the Bank of England to the Bank of England to the Bank of England to the Bank of England is solidly will be expected to the bank of England in the Bank of England is solidly will be expected to the bank of England in the Bank of England in the Bank of England is solidly be expected to the bank of England in the Bank of England in the Bank of England is solidly be expected to the bank of England in the Bank of E follow him just as Wall Street may be expected to may along in the wake of the U.S. delegates at Paris."—

Times, March 25.

#### The Philosophy of Social Credit.

[Compiled from the writings of Major Douglas.]

. . The consequences of the exaltation of the group over the individual have often been pointed out in various forms of words, . . . but it is possible so to twist the meaning of words that policies which result in conditions which are progressively obnoxious to the majority of persons affected by them can yet obtain a considerable amount of support by an appeal to high-sounding words such as democracy, justice, and equality. . . . The point which is so hard to make clear to the masses affected is that a group is an entity which has a life of its own; it is the body corporate of an "interest," not of the myriad interests of the human units composing it, and the surrender of volition to a group means, quite inevitably, a surrender of the very things for which in most instances the individual . It is, of course, true that "head" is struggling. . . It is, of course, true that head or supervising slaves are generally strong supporters of slavery as an institution.

And yet it is patent that the modern world can only be operated through a liberal use of the group idea. If we are to have great co-operative undertakings, by which alone, so far as we are aware, mankind can be freed from the necessity of devoting the major portion of his day to the necessity of devoting the major portion of his day to the acquisition of sufficient food, clothing, and shelter from the weather, there must be a submission by those concerned in such enterprises to a given policy, for instance, of production. . . But there are two qualifications which can be made in respect of this submission. The first of these is, in plain English, very largely bound up with the length of time per day or per year during which the submission is necessary, and it has already been observed that the free play of modern science and organisation would, under certain circumstances, tend to reduce this to a very small certain circumstances, tend to reduce this to a very small minimum within a very short time. The second qualification is involved in the phrase "freedom of association."

is involved in the phrase "freedom of association."

At the present time such a thing can hardly be said to exist outside the realms of sport. If I enter a profession or business and find that I do not like it, or the methods under which it is conducted, it is true that I am free to resign, but the penalty attached to resignation to resign, but the penalty attached to resignation to reverse to rewards and other words, I come up against the doctrine of rewards and other words, I come up against the doctrine of rewards and punishments in an acute form, since it is absurd to suggest that if I resign the necessary work previously done by me that if I resign the necessary work previously done by me will remain undone.

We have quite recently been treated to a dissertation by Signor Mussolini, suggesting that liberty is an outworn and discredited word. Signor Mussolini is mistaken. Liberty will come into its own, although it is quite possible that two groups which are deadly enemies of it and have

Liberty will come into its own, although it is quite possible that two groups which are deadly enemies of it and have much in comomn, including, very probably, a similar origin, i.e., Bolshevism and Fascism, may be necessary to clear the minds of the public of much of the misconception which surrounds the idea by demonstrating what it is not.

Liberty is really a simple thing, although difficult to come by. It consists in freedom to choose or refuse one thing at a time.

It is the hedging round of actions with at a time.

'' Laws '' of various descriptions so as to proconditions of '' Laws '' of various descriptions so as to procupate an artificial or undesired train of consequences, which duce an artificial or undesired train of consequences, which constitutes an infringement of liberty, and in a very large constitutes an infringement of liberty, and in a very large constitutes as it is the Law which makes the number of cases, just as it is the Law which makes the Crime, it is stupidity which conceives the law.

It is in the method of attack on its problems that modern inductive science offers such a striking lesson to that modern inductive science offers such a striking lesson to politics and legislation; in recognising the existence of certain forces in the universe which have real validity. But the whole of our modern civilisation is hedged in, distorted, and confused by a number of limitations which have torted, and confused by a number of limitations which have no validity other than that which we choose to give them. Non-automatic laws rest upon a very insecure Non-automatic laws rest upon a very insecure foundation. When we see, as we do, statements in leading European and American journals to the effect that civilisation European and American journals to the effect that civilisation is tottering, it may be inferred without much difficulty that it is this fabric of non-automatic rules and regulations which seems to the writers to be in danger.

This being so, the picture presented to the mind of any thoughtful observer must be that of a bridge which of any thoughtful observer must be that of a bridge which has been reared through the agency of scaffolding and falsework.

The problem is to get the false-work away without precipitating into a catastrophe the swarming multitudes who regard it as the real structure.

#### Current Political Economy.

The political educators of England are now expounding General Election as though our lives hung upon the result; Mr. Baldwin, with apologies to the barber, keeps on smoking, and the Liberal Press pays him the compliment of a report that he is thinking. In the meantime Mr. Lloyd George, who should go down to history as the great promiser, promises to cure unemployment. His critics are at one with him on the important point, namely, that unemployment is a disease, but neither they nor he has thought of the only possible cure for it this side of a complete re-organisation of incomebasis. There is a cure, of course, for unemployment without reform of the credit-system. There are at least two ways of doing anything. The cure is to scrap as many labour-saving devices as necessary to increase the amount of work to "enough to go round." What Mr. Lloyd George proposes is to spend over £250 millions, to be borrowed at interest from somebody. This is to set half a million men at work road and bridge making, building houses, extending the telephone service, developing the electricity services devicing land, and holding the electricity service, draining land, and helping Londoners about by providing more transport facilities. Although it is a little late in the day, all this work could be useful, and could improve the amenities of the country. The scheme is to be criticised rather because so little is proposed than too much. Inasmuch as the object of Mr. Lloyd George's scheme, however, is not to provide the nation with amenities, not even to equip it is up to date many amenities, not even to equip it in up-to-date manner, but merely to make work for the unemployed, England is demonstrated mentally bankrupt.

It is impossible for a community to take the necessary action in face of disorders when it does not know the purpose of political economy. The true purpose of politics is to enable the men, women, and children of the community to live together in security. The true purpose of economics is to abolish work. Even Mr. Lloyd George, who is at least as conscious as any other politician, muddles up politics and economics by regarding the function of politics as the making of work. The whole problem would be vastly simplified if it could be viewed not as one of making work, but of making what people want, and seeing that they get it. The result of the immense progress in laboursaving devices stimulated by a shortage of labour, in comparison with the demand for the goods, during the war, is that England's social machinery is obsolete. Of the men, women, and children, living together as the community, only a few enjoy security, and even they fear a near or distant threat of bankruptcy or expropriation. The idea that a political party can offer as its credentials for office a promise to make work is lunacy. Having made work it would in logic be forced to send round a diviner and the soldiers of Herod to put to death every child whose bumps foreshadowed an inventor.

The English Review criticises Mr. Lloyd George's programme in some detail:

"Any fool, or any knave"—Mr. Lloyd George is apparently intended—

"Can reduce unemployment to its pre-war limits for two years. The only man who is handicapped is the far-sighted man."

No doubt meaning Mr. Baldwin, cogitating on whether a reduction in the beer-tax will add sufficiently to the beer tax will add sufficiently to the second support of the bear tax will add sufficiently to the second support of the second suppor ciently to the grateful flappers to justify him in relieving industry from rates at the expense of the consumer. But the English Review gives occasion for the rubbing of eyes:

"There is a perfectly simple way of abolishing unemployment altogether for two years: all that is necessary

is to declare war on a first-class military power, and we shall see charwomen once more resplendent in fur coats, and grand pianos. . . .

If a war would get their women and children fur coats and grand pianos there are plenty of young men ready to fight one, ready, indeed, to see the Union Jack on the South Pole and defend it in cold blood. The gravest objection to solving unemployment by that means, indeed, is that such a war would be inhumane to the enemy unless the English were served with double portions of rum, and allowed to frater-Returning to the serious atmosphere of the English Review, we see no prospect in anything that this intellectual adviser of the Conservative Party can imagine but increasing unemployment. Even a war would cure unemployment only until peace was declared, when the charwoman's miseries would begin anew gin anew.

Finally, however, the English Review sees light.

"It is pleasant to turn from Mr. Lloyd George's pamphlet to the report of the Melchett-Turner conference on unemployment. The Melchett-Turner conference on the Melchett-Turner unemployment. This report recommends, briefly, cheap money, trade with Russia, and rationalisation. It is of chief value because it recognises, in contradistinction to the Liberal and Labour parties, that the only permanent cure for unemployment is to get labour back into productive industries:

There can be no argument against cheap money, although the English Review argued against it before approving it. There can be no argument against trade with Russia on economic grounds; against rationalisation. In view of the boasts nor against rationalisation. In view of the boasts of industry regarding its efficiency it is disappointing that so much rationalisation is necessary, but he was a superscript of the property of the of industry regarding its efficiency it is disapped It ing that so much rationalisation is necessary. Which is shows the consequences of mixing charity, which is political, with production, which is economically some political, with production, which is economically some political into productive industry, so long as going back into productive industry, so when somebody is waiting to receive their product. When the output of a productive worker was not one-tenther. the output of a productive worker was not one-tenth what it is to do not one into prowhat it is to-day, he was not ready to go into productive industry for large to day. wnat it is to-day, he was not ready to go into productive industry for less than he will accept to war, If the English Review will, with or provide the market, any fool or any knave can get the workers back into "productive" industry.

As surely as the market of any country (unless artificially expanded as the American has been by the instalment system) cannot absorb the goods it artificially expanded as the American has been it the instalment system) cannot absorb the goods it is capable of supplying, the market of the world cannot absorb the goods of the world. There is no producer who will not assert that he can produce that his commodity, whether it be corn or cattle, labour or concertinas, of better quality and for less lab he than it required a hundred years ago. than it required a hundred years ago. We can restrict production he is in no danger. he produces to he produces too much disaster is upon him; sugar-growers to sugar-growers do not suffer from sugar-famine, who from over-production, it is a sugar-famine, who from 'over-production,' which, as anyone anyone cares to think realises, means under-consumption of the care which as a cry from which men have of the care which men is a cry from which men are in the care workers and customers. Goods are to be had in not country on demand. Those workers wainly engaged in productive industry have mainly pushed out of it by labour-saving devices, them have engaged in productive industry have mainly of pushed out of it by labour-saving devices, somethem having been lucky enough to outlet selves unproductively to the "cost" outlet way est the received the people's needs is to let the people of their needs as demand. The development of the world economic system does not allow the sound of the sou their needs as demand. The development residue world economic system does not allow the sorption of labour as fast as it is displaced ake it is displaced by it wention. Not even to so world economic system does not allow the by it sorption of labour as fast as it is displaced make no vention. Not even "salesmanship all, work of the remedy is incomes for all, work, on the same terms as apply to dividends. work, on the same terms as apply to dividends.

## The Grammarian's Conscience.

APRIL 11, 1929

A letter from W. A. W. in last week's New Age offered friendly criticism on points of grammar. The examples chosen were the use of as though, which W. A. W. said should be as if, and of like as a conjunction, which annoys W. A. W. like a bit of grit under the floor cloth (annoys the user of the floor cloth). A further common error which W. A. W. dislikes is the misplacing of only. Discussions of grammar and syntax are interesting. But the cautious critic hesitates before agreeing that a grammatical conscience divides usage in language in langu guage into categories of right and wrong. In language as in love, right and wrong is a fluctuating relationship dependent on the strength, courage, and creativeness of the personalities involved in it. Language grows. Those grammarians who would fix particular constructions as the final never to be particular constructions as the final, never to be changed, bricks of thought-structure, resemble the political conservative who would fix for ever, say, marriage, religion, or the monetary system. At the other extreme are writers, some of them having minds of acute perception and sensitiveness, who would scrap the whole grammatical structure of language as a cage in which only outworn thought can remain precisely as some political extremists can remain, precisely as some political extremists would scrap all social institutions from the State to the family. While language, like society, grows or decays between the efforts of the fixers and the liqueform and defend slovenly or careless liquefiers, nobody can defend slovenly or careless use of words. Even an executioner should do his job cleanly if at all. As W. A. W.'s examples are frequently chosen to illustrate the disrespect for English displayed by modern writers they are worth enquired at a considerable. enquiry at some length.

What or who determines which of two or more what or who determines which of two or more constructions is right or wrong? English is a combination of several languages with constructions from all of them, on a foundation of Saxon. After the bigger changes had been assimilated there was the bigger changes had been assimilated there was a gradual assimilation of dialects. The educated a gradual assimilation of dialects. The educated university man and the educated metropolitan, university man and the educated metropolitan, having to prepare the documents and forms with having to prepare the documents and forms with the aid of which big societies keep order, gradually fixed in large measure the constructions in general use. use. Some constructions have been lost because of neglect; others because the nicer people did not like them. Speech has become a social hall-mark. Yet the movements of migrating individuals, for ex-Yet the movements of migrating individuals, for ex-Yet the movements of migrating individuals, for ex-Ample, the country-boy coming to London, and the Mixing of populations as in America, have forced new expressions into general use sometimes owing to the obvious vigour of the expression, sometimes because of the strength of personality of the user. The dialect poet has caused old-fashioned construc-tions to remain in general use, though at times betions to remain in general use, though at times between quotation marks. In England there are now two languages. One is the vernacular which literary people. People try to keep alive; it is rich in idiom, metaphor, and in the state of the st and imagery. It expresses feelings, intuitions, and sensations. The other language does not permit the intuitions. It is used by Intrusion of anything but the intellect. It is used by Government of anything but the intellect. Government departments in both their intercommunication and their communication to the public.

It would be sometiments in point their public. It would be used by business if business were not so slipshed slipshod, as (not like) it is used by insurance companies. Panies, in regulations, and public announcements. Consider the ending of a business letter, such as thanking you for sold favours and assuring you thanking you for past favours and assuring you our realof our zealous attention to your future esteemed commands." It has neither emotion nor imagery; it is pure the commands it is pure the commands it is pure the commands it is pure the command the commands it is pure the commands in the command the it is pure politeness without feeling; it is, indeed, the social conscience intruding into business. It shows conscience intruding into business. shows commercial English groaning under the necessity to purge itself of all idiom and attain a purely intellectual construction. It shows besides, of

course, like the income tax collector, "Your obedient servant," the mock servility of people who try to pretend that the sanction of force behind them need not disturb the pleasantness of their interneed not disturb the pleasantness of their inter-course. But this is not here our concern. The English of commerce "expresses" nothing. It describes, informs, or advises; it contains only facts and decisions. It is an English by no means to be condemned, for it is absolutely necessary for its purpose. It develops more and more towards identity with statistics. Between the soul seeking expression in poetry or prose, and the intellect seeking the perfectly frictionless movement of affairs, without possibility of more or less being understood, than is stated, there is unceasing clash.

W. A. W.'s letter makes no appeal to authority. The writer is possibly so sure of his rightness that he considers appeal to authority superfluous. Yet authority is necessary for judgments of right and wrong. W. A. W. has a right to say, if he chooses, that he does not like as though. But usage is against him, does not like as though. But usage is against him, and the scholars who have endeavoured to fix usage have accepted as though. Mr. Fowler, in his "Dictionary of Modern English Usage," regards as though and as if as interchangeable, both subject only to the rule of being followed by a past tense:—

He ate jelly as though it were mutton. He ate jelly as if it were mutton.

Nesfield, that friend of my childhood, explicitly agrees with Fowler. There are occasions when I am in a mood to suppose the whole regiment out of step except myself. On this occasion, unlike W. A. W., I agree with the regiment,

The conjunctive use of like, however, is a different The conjunctive use of *like*, however, is a different case. Half the regiment is out of step, and there is a basis for disagreement. Nesfield gives no help, so far as I can trace. He despises, one may assume, this usage, to the degree of refusing to mention it, either to condemn or vindicate. But Mr. Fowler can hardly let his exposition of it drop. He writes much more than I quote, and the interested are referred to him:

It will be best to dispose first of what is, if it is a misuse at all (italics mine), the most flagrant and easily recognisable misuse of like. A sentence from Darwin and the O.E.D. contains it in short and unmistak-quoted in the O.E.D. contains it in short and unmistak-able form: unfortunately few have observed like you able form: unfortunately few have observed like you able form: unfortunately few have observed like you able done. Every illiterate person uses this construction have done. Every illiterate person uses this construction and it is the established way of putting the thing among all who have not been taught to avoid it; the substitution of as for like in their sentences would sound stitution of as for like in their sentences would English artificial. Those writers with whom sound English is a matter of care and acquirement rather than right instinct, and to whom like was once the natural word, deliberately weed it out.

Right instinct is, of course, a strange word for the gift of selecting approved constructions. Perhaps it gift of selecting approved constructions. Perhaps it means the phrenological faculty for perceiving rapidly which usages the best writers and speakers rapidly which usages the best writers and speakers favour. For my part, my respect or otherwise for favour. Darwin will not alter on account of his failure to weed out like. Indeed, before the end of the section, Mr. Fowler uses like apparently unconsciously:

This mistake, however is not, like the others, peculiar to like (italics mine).

In addition to examples from Darwin, the O.E.D. In addition to examples from Darwin, the O.E.D. (as Mr. Fowler mentions) gives examples from Shake-speare, Southey, Newman, Morris, and other writers of standing."

The use of like is possibly avoided because it presents analytical problems. Mr. Fowler tends to justify such a construction as the following:

You, like me, are disappointed.

Grammarians will no doubt continue to dispute as to whether like is here a "prepositional adverb" or an

adverb proper to be followed by an objective case or by a nominative with a verb understood:

You, like (unto) me, are disappointed. You, like (as) I (am) are disappointed.

I recall a discussion, which shook a college, on this point, the principal of the college, a very scholarly man, disagreeing with his subordinate teacher by arbitrating in favour of the latter analysis. Fitzgerald's translation of Omar supports the principle:

. . . like water, willy nilly flowing . . . As wind along the waste. I know not whither, willy-nilly blowing.

These lines occur in the same stanza, and if as is a conjunction so is like. W. A. W. is at liberty to protest against the conjunctival usage of like. If he can give writers a bad conscience about it they will continue to weed it out. But it is so natural and so universal—I remember Mr. Baughan protesting against it in a poem by one of the Sitwell brothers that the most careful weeders will overlook it somewhere, and thus join the natural company of those who, like me, believe that like is more appropriate on some occasions, and as more appropriate on others.

She cooks like mother did. She cooks as mother did.

The first is to my taste preferable. The difference is a question which those who demand accuracy above all do not take into account, namely, undertones and overtones, which have no place in purely intellectual language. "She cooks like mother did implies that she gets as delicious results, bless her, as mother did. The second only implies that she makes as little fuss, or rolls her pastry with a similar gesture. Between as though and as if, both being found to rest on a difference in the overtones.

He looks as though he would be better for a meal. He trembles as if a tiger were near.

The second implies that a tiger is not near; the first implies an assurance, an approximation to certainty of judgment that if would not convey. But there is no need to formulate rules. One may use as though as though it were as if, like a person (who is) free to choose, and as one prefers. The instinctive choice will recent result in a second recent results as the fore will rarely result in anything so awkward as the foregoing. It will produce natural expression, and will accord with writers of standing. It will help to preserve language as a poetic instrument.

A. N.

# The Screen Play.

"Looping the Loop."

The admirable acting of Jenny Jugo and Werner Krauss, excellent production and photography, and players characteries this the selection of small-part players characterise this rather unusual German film (Capitol). Incidentally, Miss Jugo, who is one film actresses, shows herself here to be among the Ward, who made his name in "Vaudeville," to which this film bears a certain resemblance is as usual, ward, who made his name in "Vaudeville," to which this film bears a certain resemblance, is, as usual, himself. Among the notable photographic details is an impressionist representation of a journey between Berlin and London. Despite the slightness of its story, "Looping the Loop" is a connoisseur's film.

"The Iron Mask."

Douglas Fairbanks is deservedly one of the most popular of film actors. He would probably be the last person in the world to call himself a great artist; he is often regarded as an acrobat rather than an actor; and he has never appeared in a great film. Yet his art is essentially cinematic; he projects his personality across the screen, and the secret of his popularity is that he incarnates both romance and the eternal schoolboy. Decidedly, a drab world

could ill spare Mr. Fairbanks. "The Iron Mask" (New Gallery) is not one of his greatest successes, although Dumas is a rich quarry for the spectacular film of adventure, while the character of D'Artagnan might have been made for him. Despite excellent production and photography and good acting, this film just fails to grip; it embodies the letter rather than the spirit of the Three Musketeers. All the same, I recommend it as excellent entertainment, of the type which the screen can provide so much better than the stage.

APRIL 11, 1929

#### Films Worth Seeing.

Two films very worth seeing and entirely dissimilar are being shown in London this week. The Woman Disputed" (Astoria) has a banal story, but is gripping, and is notable for the acting of Norma Talmadge, a screen actress who knows her job. The Capitol is showing "The Crisis," which I hope to notice at greater length next week. It should on no account he missed, eving to the remarkable comno account be missed, owing to the remarkable combination of G. W. Pabst, as director, and the inimitable Brigitte Hall able Brigitte Helm, as star. Pabst is among the world's greatest film directors, and in Brigitte Helm he has a type of actress who is the ideal material for the producer of grains. DAVID OCKHAM. for the producer of genius.

#### Drama.

Wake Up and Dream: Pavilion.

It is contrary to the character of revue that it should have any deep significance. That is not be same thing, of course, as saying that it cannot be delightful. The answer to those who complain of the passing of the old music-hall, and to those others who lament the decline of ballet, is that revue has amalgamated them, and that the amalgam at its best as Wake Up and Dream: Pavilion. better than either music-hall or ballet at its best. As a spectator of revue one deliberately ceases to participate in life and surveys the world disinterestedly. The revue is good the world as resthetic phenomena. the revue is good the world as æsthetic phenomenon is justified. "Wake up and Dream" is an inspired title for a revue which glides from San Francisco to Granada, and from one century to another, with the pate in life and surveys the world as æsthetic pheniospired the revue is good the world as æsthetic pheniospired is justified. "Wake up and Dream" is an inspot to title for a revue which glides from San Francisco to title for a revue which glides from San Francisco to title for a revue which glides from San Francisco to title for a revue which glides from San Francisco the Granada, and from one century to another, with the Granada, and from one century to another, with the original presents a case-hardened financier and presents a case-hardened financier the hust crabbed wife roused against their wills by the and crabbed wife roused against their wills by the and the good things of life. This is an allegory dream of the good things of life. This is an allegory dream of the good things of life. This is an allegory with too many possible meanings for me to pursue in a panorama. The dream, however, which follows, is a panorama. The dream, however, which follows, is a panorama. The dream, however, which follows, is an another thought the romanite figures of our childhood. Though the romantic figures of our childhood and Through the romantic figures of our childhood. Through the romantic figures of our childhood and Through the romantic figures of our childhood. Through the romantic figures of our childhood and Through the romantic figures of our childhood. Through the romantic figures of our childhood and Through the romantic figures of our childhood. Through the romantic figures of our childhood and Through the romantic figures of our childhood. Through the romantic figures of our childhood and Through the romantic figures of our childhood. Through the romantic figures of our childhood and Through the romantic figures of our childhood and the clow with a film of blue, as it were, the world and the clow with the world to any point dream power could pursue the world the year of sheer grace which he can, the world the year of sheer grace which he can, the world the year of sheer grace which he can, the property of th

surely wishes to, give.

For those who can forget anything they do like, Mr. Cochran's banquet leaves an encoding probably did not in the least resemble, in probably did not in the least resemble, in this revue. The envy is properly, staged not Mr. Cochran's. "Coppelia" staged not Mr. Cochran's. "Coppelia" staged not Mr. Cochran's. "Coppelia" theatre in the auditorium, was an enjoyable novelty square in the auditorium, was an enjoyable novelty square scene on the promenade of the old Leicester lower depths of pre-hist Empire in 1910 brought up reminiscences from Split depths of pre-history than flints and bones seconds with the great," has good-natured bite in it.

Mr. Hannen Swaffer, the first of the great in order of appearance, contemptuously dismisses Mrs. Siddons as no actress because she is not receiving "a percentage on the gross." Mr. Noel Coward interviews Mr. Ruskin, who had the old-fashioned idea that an interviewer provided an occasion for oratory. So Mr. Coward got in only two "Good-mornings," one each for greeting and parting. The piece was too brief to tell whether Mr. Coward or Mr. Ruskin got his way about the time of the interview as got his way about the time of the interview, as "Good-morning" may imply either ten, or one, o'clock. Mr. Bernard Shaw, clad-under his dressinggown in the vest and knickers of Cashel Byron, received nonsense for nonsense from Dr. Johnson. The skit on Sir Thomas Beecham, however, was not so good-natured, and it trespassed almost on vul garity. The comparison of the morals of the eighteenth, nineteenth, and twentieth centuries, in which the evens had it on the ground that the odd was disqualified for hypocrisy, was again excellent tabloid

comedy. To please somebody, however, Mr. Cochran has not yet provided revue at its best possible. The charm of colour and movement in the spectacular scenes and the nonsense of the comic ones are in-terleaved with lyrics which neither refresh nor re-

create. To take the worst of several examples, what right had "Let's Do It" among so much loveliness. It suggested to me either the producers despising their audience or the worst faults of the old music-hall crushing in among the best work of the new revue. Such lyrics are not artistic, not clever, and not comic. At the interval somebody near me remarked that there was too much dancing. For me, of the sort that I enjoy, from waltz to ballet, there was not enough. Some of these "lyrics" had a way of almost raucously spoiling the spectacle of graceful movement. Another observation of the audience is that it could be moved to applaud with enthusiasm only feats of endurance. One graceful backward somersault in the rhythm of the dance of which it forms part can be thrilling. Ten are only repetition work. Strength and speed enrich dancing only when exhibited as grace. How delightful by contrast with the temptation occasionally to overdo a violent thing was the economy of speech in the dialogue, and the perfect brevity of comedies the dialogue, and the perfect brevity of comedies which the farce-maker would have spun out to the length of a fragile play. In "Only a Schoolgirl," a comment on modernity in which a child waiting for her train and the ways heads to school advises her her train on the way back to school advises her elders common-sensibly about their love affairs, appreciable pauses are required while the implications of her very short speeches are gathered in by the audience. due to the effort to cater for all tastes some of the time in return for the right to please only the best much of the time, this co-operative effort of Mr. John Hastings Turner, Mr. Max Rivers, Mr. Frank Collins, and Miss Tilly Losch, with their excellent company, is a tribute to Mr. Cochran's unquestionable showman genius.

ways of money making other than safe-cracking are subtle. When his sister's fiancé boasts of success on Wall Street, for instance, Alden mistakes "maron Wall Street, for instance, Alden mistakes and such ket "and "stock" for a real market and such things as "pigs and geese." Unfortunately Alden turns out a snob. Learning that his sister's fiancé is also a jewel thief, he objects to a professional colleague marrying into his family. If his reason had been that this thick had also made tainted money on Wall Street logic as well as excitement and improbability would have been kept up. Alas, Alden had made honest money on Wall Street, and had been a cracksman only for a lark. The play is better put together than most crook-plays, though the detective is just as silly—he had no paste dupli-cate of the jewels used as bait—as in other plays. The claim to excitement and improbability can be granted, and the surprises come pleasantly. No The guns go off, and no screams are heard off. stage is darkened only once, and then legitimately.

The thrills are mainly obtained by the exploitation of dramatic crisis and suspense. The acting of Keneth Kent, Fewlass Llewellyn, H. R. Hignett, J. Farren Soutar, Arthur Chesney, and Mercia Swinburne is excellent. Why doesn't an author with such ideas and craftsmanship write real plays?

#### The Man at Six: Queen's.

The coming of summer in the theatres is marked by a crime wave. In my view this is a mistake from the box-office point of view. The craving for excitement is past its zenith. "The Man at Six" has the attraction of Dennis Neilson-Terry and Mary Glynne. But it asks too much of credulity. Clever Glynne. But it asks too much of credulity. Clever private detectives, outshining the fools from Scotland Yard, are too numerous. Sexton Blake and Sherlock Holmes are quite enough to do away with all crime. The audience is misled too much. People hang about when common sense would take them away just to remain in the play. Clever crooks and clever people choose morons for partners. Too many jumps are obtained by revolver reports and screams. Jumps are not thrills. The acting is far too good for the play. It ought, by the way, to be very risky for anyone connected with the play to motor through Kingston after such a libel on the Kingston police.

PAUL BANKS.

PAUL BANKS.

#### The Turf Exchange.

I.—EXPERT PROPHECY.

At the end of the 1928 Flat Racing season the Midday Standard's summary of results of selections made by a group of thirty experts showed that together they forecasted 1,251 "winners" who won, and 3,522 "winners" who didn't.
Moreover, each selection was what is called a "nap" selection, that is, the one "best horse per day." The average result per expert works out at to about 42 winners and 118 losers, or one winner to every three losers. The and 118 losers, or one winner to every three losers. The financial result of staking one shilling on the 4,773 selections would have been a net loss of 830 shillings for the season; or a loss of about 28 shillings if a single expert had been followed whose successes and failures corresponded to the above average figures of 42 winners and 118 losers. The win-lose ratios of the experts themselves range from 72: 106 ("Uno" of the Daily News) at the top, to 19: 112 ("Larry Lynx" of the People) at the bottom. Yet the financial return from following even the Daily News correspondent would have been a loss of 13s. Two experts with spondent would have been a loss of 13s. Two experts with lower ratios than the best ("Marajax" of the Daily Dislower ratios than the best ("Marajax" of the Daily Dislower ratios than the season of 23s. and 13s. respectively. These are the only critics out of the thirty who do not show a loss. The reason for the anomaly is of course and the residue of the winners. Afraid of the Dark: Royalty.

The programme frankly describes "Afraid of the Dark" as an exciting improbability. Herbert Alden as a child was so much afraid of the dark that he had to convince himself of his courage by burgling. In private life he was a stammering young man who wrote poetry, and disappointed his father by having no career. Professionally he was the king of jewel thieves. The author, Mr. Howard Irving Young, has a mind far too good for writing crook plays, and the story would be credible, if crook plays, and the story would be credible, if coold, that he wrote this one to convince himself that Goddess." There are, for example, no police in the Goddess." There are, for example, no police in the play, the detective in it being the agent of an inplay, the detective in it being the agent of an inplay, the detective in it being the agent of an inplay, the detective in it being the agent of an inplay, the detective in it being the agent of an inplay, the detective in it being the agent of an inplay, the detective in it being the agent of an inplay, the detective in it being the agent of an inplay, the detective in it being the agent of an inplay, the detective in it being the agent of an inplay, the detective in it being the agent of an inplay, the detective in it being the agent of an inplay in the detective in it being the agent of an inplay, the detective in it being the agent of an inplay in the detective in it being the agent of an inplay in the detective in it being the agent of an inplay in the detective in it being the agent of an inplay in the detective in it being the agent of an inplay in the detective in it being the agent of an inplay in the detective in it being the agent of an inplay in the detective in it being the agent of an inplay in the detective in it being the agent of an inplay in the detective in it being the agent of an inplay in the detection of the profile in the two the baily News of the bottom. The win-lose ratios of the profile in the bottom. The win-lose ratios of the pe

APRIL 11, 1929

shows a profit, while the latter shows a loss. The selections of the former critic won at a better average price.

Of the thirty critics in the Midday Standard's summary some write for the ordinary daily newspapers; some, the daily racing newspapers; some, the evening newspapers; and some, the Sunday newspapers. It would have seemed probable (1) that the critics representing papers exclusively devoted to racing would lead the rest in their proportion of successful forecasts; (2) that critics on the evening papers (the early editions-published some hours later on the morning of the races than the dailies) would come next, because their information (if any) would be fresher; (3) that critics on the dailies would come third; and (4) that the Sunday critics, who have to forecast on that day for the next six days, would come last. But an analysis of the results shows no differentiation worth mentioning. The average success of each of the four categories is approximately that of the combination, with a very slight difference in favour of the racing dailies. The striking feature is that the Sunday critics, who are theoretically handicapped, keep up easily with those on the daily and evening papers. So much for the popular notion that "tips from the course on the day" are the rest described. on the day " are the most dependable!

Needless to say, the average ratio of three losers to each winner (which, by the way, is maintained fairly consistently season by season), is of no particular interest to the backer except insofar as it establishes the truth that the pooling of thirty separate expert judgments does reduce the margin of losses as contrasted with haphazard selection. For instance, considering that on the average there are probably ten or more runners in each race, the fore-casting of a winner in every fourth race is proof that the margin of pure chance is substantially narrowed by these critics' experience. The trouble is that whereas they can return of one in four, none of them knows how and when she is going to distribute her favoure in his care. she is going to distribute her favours in his own case. For instance, take the critics who came out well last season. Here are their records seriatim from March 26 to June 28, 1928. (Figures represent consecutive losing sequences, and "W's" the wins.)

"Marajax " (Daily Dispatch ") W 7 W 1 W 4 W 3 W W 10 W W 2 W W W 5 W W 2 W W 2 W 5 W 5 W 7 W. 

(Horses selected but which did not run are of course not

Thus, "Uno" went four days without a winner, then he gave one each on the next two days, lost the next, won the next, and so on. Notice that in one case there has been a losing sequence of 10, and in two others of 7 each. On the other hand there have been three cases where there were winning sequences of 4. One critic whose record generally is good (not included above) went seventeen consecutions secutive days without finding a winner. The standing record for a losing sequence by a critic is, I believe, twentyseven! This is where Chance laughs at Judgment. As the backer reviews the above record how tempting it all looks. With what ease he could have won money—if he could have known! And how lovely if only history could and bookmaking remains a remunerative profession.

HIPPOPHILE.

# LETTERS TO THE EDITOR.

"FEMINISM."

Sir,—I have seen your printing of "Feminism," and write to suggest that you change your name from New Age to "Old Age." If the article really speaks your views, the change would just suit you. Of course, none of us is quite balanced, so I suppose it is too much to expect that all your ideas be progressive.

As to feminism, there never was a revolt without a cause. I know of no revolt in history more radical than this one. It is proved that the work with the cause where the cause when the cause where the cause whe one. It is more than radical, it is evolutionary. Women have revolted against their very instincts, which is a great breeders.

Always women have put their creative impulses into the propagation and rearing of the race. They have had neither time nor surplus energy to interpret the law and beauty of the universe as men have done. But it is patriarchal, antediluvian to suggest that the minds of women are inferior to those of more and antediluvian to suggest that the minds of women are inferior. to those of men. Ask any school teacher for an intelligence

rating of the minds of her boys and girls!

But what is the revolt about? I doubt if many women understand the process of evolution that is taking place any better than men do. It is destined for the race; but women, being more generically creative than men, must take the

The lead to what? Let us suppose—the lead to immor-

This means, instead of emphasising the production of countless more offspring, women must bend their energies to the perfection of the now existing individual. Health and longevity pure size now existing and longevity pure size now existing analysis. and longevity, pure science, education, psychology, the arts, sociology, politics, anything that concerns the growth of the individual, women are account loaning. They are prithe individual, women are eagerly learning. They are primarily interested not so much to express themselves as to develop the room. develop the race. In response to their demand men are striving to accumulate the knowledge necessary to this end.

We have always "passed the buck" to the next generation. The desire to put the burden of progress upon it has

tion. The desire to put the burden of progress upon it has motivated our proposition. motivated our propagation. What we have not hoped to accomplish ourselves we have had children to do for us. Soon we may have courage and co-ordination sufficient to do, ourselves, what we draw

do, ourselves, what we dream.

Also, the fear that death will extinguish us is somewhat allowed if Also, the fear that death will extinguish us is somewhat allayed if we have children to carry on the line of descent. But if we might live on, ourselves, first, by extending the span of life, and ultimately, perhaps, altogether, then reproduction would be May not some such yearning or hope. Jie back of the May not some such yearning, or hope, lie back of the dwindling birth rote?

If such is the trend of evolution, we must have fewer and etter children: then ultimodal the climination of sex better children; then, ultimately, the elimination of altogether, since the function is exhausted. But this must result from the advancement of the individual, which not appreciably occurred since the age of Pericles. not appreciably occurred since the age of Pericles. Not so.

In that event

good? But you are thinking with a twentieth-century brain, so, of course, you couldn't quite conceive it.

(1) Anything that a school-teacher might answer about that intelligence-ration the intelligence-ratings of her boys and girls, or even that a male school-teacher might answer would have no bearing on the question of mental differences between the

a male school-teacher might answer, would have no bearing on the question of mental differences between the sexes.

The whole question is of post-puberty.

(2) Now that Mr. Wells has ceased to believe in "Back women appear to be taking them up, along with the hap to Methuselah" philosophy of Shaw. All that has pened up to now is that a bigger proportion, by mealway pened up to now is that a bigger proportion of life always hygiene, enjoy larger fractions of the duration of human enjoyed by the lucky long-livers. Of the extension of life in the absolute there is no of Nature which encourage the inference from the lower death-rates and birth-ratesing civilised countries, that the descent will progress to notific on each side.

(4) As wastage of the duration of succession, suicide and suicide on each side.

(3) There is no observation of Nature and birth-rathing the inference from the lower death-rates and birth-rathing civilised countries, that the descent will progress to not independent on each side.

(4) As wastage of life from accident, foreseen, continue, and other causes would, so far as can be sex-differentiating in spite of increased longevity, either sex-differentiating would have to continue, or a process of incubator-bready would have to continue, or a process of incubator-bready from bottled sperm and ova would be required however, the play. The child born from an egg in the play, only an an egg in the play, only an an egg in the play, only an an egg in the play wonsured feminist Shaw is. As surely as the emancipated words a grudge against Nature because she is not only borrogresse would she not inflict femininity on others. Would not mean be bred. Thus longevity would not mean but decline. For civilisation is a toy made by dream, before woman. Ectogenesis, however, is as yet a drong plying economic grounds it would be applied to eather of application as it was applied to human beings. The first step of Application is a toy as a caff in "The Realist," the period of gestation of a caff in "The Realist," the period of gestation of a caff in the period of gestation of a caff in the period of the period o

Sir,—Mr. Allen's programme seems based on objections tulation Theory, which is open to the most serious? In current anthropological discussion wankind has progressed from hunting to pastoral by a sort of inner necessity is being disintegral technes of particular inventions or departures.

particular men in particular groups, whose discoveries spread by force and example, often degenerating as they moved in space and time. The one school argues, roughly, that the Australian aboriginal, for instance, is on the way to becoming a mediaeval European in habits, but is not far on the road. The other maintains that his peculiar customs are accidental, an acquisition possibly perverted and at any are accidental—an acquisition, possibly perverted and at any rate incomprehensible to him, from an external culture, and are no more and no less "natural" than the Oklahoma Indian's motor-car. I believe the Diffusionists are right, and if so the Recapitulation Theory goes root and branch. So also goes Freudian anthropology. Myths and legends are not the product of the soul of the race. They are ancient tales with the characteristics of other tales; the best have supplied the soul of the race. have survived. A bright boy of eleven or twelve likes the tale of Jason as much and as little as he likes Stevenson's "Kidnapped." The Scandinavian mythology will probably bore him stiff. "Primitive occupations" are not "natural." The Redskin didn't forge iron nor ride a horse till the Europeans came. The tribes in Northern Siberia don't make pottery. The quipu isn't the foundation of arithmetic. It is no more primitive than the Roman crazy notation, or the duodecimal system of our Teutonic notation, or the duodecimal system of our Teutonic ancestors or the duodecimal system of symplectic completely ancestors. It was an inadequate invention of somebody

Then, assuming we have arrived at the "history of the race," why should we take children "through it"? To be sure, there sure, there are four excellent reasons why children should be given the chance of doing some of the things that savages and barbarians have done, and these are: that they are often within their power, that they often like doing them, that they aversise their muscles, and exercise doing them, that they exercise their muscles, and exercise their wits. The same applies to French and cricket, and most sorte of the same applies to French and cricket, and c most sorts of human activity. There is no sense in pestering a child whose powers of co-ordination are poor with masses of technical handicraft. He will probably get more out of an environment with boxing gloves and out of an equivalent time spent with boxing gloves and tennis-racket. It is equally silly to force a string of foreign languages on one whose verbal memory is indifferent; his own will give him all the practice he requires. The fundamental processition of the educator ought to be that fundamental proposition of the educator ought to be that each child is an individual, whose make-up, potentialities, and attitude to the various items in his external world constitute a complex. This complex will have a number of things fairly well correlated with the same characteristics in other complexes (children), but a number also which are badly correlated. In fact, both observation on large numbers of the extraordinary variations among large numbers reveals the extraordinary variations among them. The problem is to suit environment and education to the individual as well as can be managed. "The proof of the pudding is in the eating." It would be most interesting to compare a hundred children brought up by Recapitulators to the age of seventeen with another hundred brought up on what might be called Individual Eclecticism, and another hundred who have been through the routine of the seventeen who have been through the routine of the seventeen who have been through the routine of the seventeen who have been through the routine of the seventeen who have been through the routine of the seventeen who have been through the routine of the seventeen who have been through the routine of the seventeen who have been through the routine of the seventeen who have been through the seventeen who have been through the seventeen who have been through the seventeen through the seventeen who have been through the seventeen through through and another hundred who have been through the routine of prep. school and one of the better Public Schools: The criteria of comparison would be somewhat hard to agree on

As for the Matriculation Exam., that is well known one of the least actisfactory. School Certificate is as one of the least satisfactory. School Certificate is better. There is, however, so much to be said against the type of exam. in general use that it has been under attack for many years. (See, e.g., Sandiford, "Educational Psychology," ch. XV.)

HILDERIC COUSENS.

KIBBO KIFT EXHIBITION. Credit Reform on the basis of the Exact Price, it may be of interest to your readers to visit the Kibbo Kift Educational Exhibition at the Whiteshard Art Gallery, which is open Exhibition at the Whitechapel Art Gallery, which is open the effects of the New Economics teaching upon modern experimental educational activities. experimental educational activities.

L. SOUTHCOMBE, Organising Secretary, K.K. Educational Exhibition.

WOMEN'S VOTES FOR WOMEN CANDIDATES. WOMEN'S VOTES FOR WOMEN CANDIDATES.

Notes in your issue of March 14, in which you say that I, in my presidential address to the National Union of Societies for that I, in which you say that I, in which you say that I, in which you say that I, in my presidential address to the National Union of Societies for I, in women candidates, irrespective of party. May I say, first, that my presidential address did not even mention the subject of sidential address did not even mention policy of the Nomen candidates; secondly, that the election policy for N.U.S.E.C. is not that indicated. Among the many reforms on the programme of the Union, one is to secure

' more women in Parliament," and to promote that object helpers are sent to the assistance of certain women candidates, selected from all three parties, because of their fitness to advocate the reforms for which the Union stands. But while, not only in these, but in all constituencies, the election is made an occasion for educating the voters' men and women, in the importance of these particular reforms, no attempt is made to persuade any voter to vote for a woman merely because she is a woman, irrespective of her fitness to represent the voter on the other great political issues of

Your note was evidently based on an inaccurate report the moment. of our meeting which appeared in a London evening paper, and I feel sure you will give equal publicity to this explanation.

ELEANOR RATHBONE.

(Late President of the National Union of Societies for Equal Citizenship.)

# OURSELVES, VELASQUEZ, AND EL GRECO.

Sir,—Supporters of the Social Credit movement contend — (they do, indeed!)—that the robbing of Peter is an unecessary as well as an unseemly preliminary to the payment of Paul. They seek an equality of sufficiency, the satisfaction of each capacity, and not the mathematical deadisfaction of this vanity. Why rob Velasquez to pay travellers' tales. If you would travel, undisturbed but love travellers' tales. If you would travel, undisturbed but love travellers' tales. If you would travel, undisturbed but love travellers' tales. If you would travel, undisturbed but love travellers' tales. If you would travel, undisturbed but love travellers' tales. If you would travel, undisturbed but love travellers' tales. If you would travel, undisturbed but love travellers' tales. If you would travel, undisturbed but love travellers' tales. If you would travel, undisturbed but love travellers' tales. If you would travel, undisturbed but love travellers' tales. If you would travel, undisturbed but love travellers' tales. If you would travel, undisturbed but love travellers' tales. If you would travel, undisturbed but love travellers' tales. If you would travel, undisturbed but love travellers' tales. If you would travel, undisturbed but love travellers, and some love to be travellers, and some love to be travellers, and some love to be travellers, and some love travellers, and some love travellers, and undisturbed but love travellers, and undisturbed but love traveller as you travel into his re-presentations than you are in this world of the Author thereof: you will not be plucked by the sleeve that you may turn to talk with your guide.

sleeve that you may turn to talk with your guide.

But talk is sometimes good, and every word (of a particular kind) is nourishment for man. The words of the traveller returned, El Greco, relating, adapting, distorting his experiences, are another revelation, a vision less of the body than of the spirit. And because they are less of the body and more of the spirit, in these topsy-turvy days, there is less need to praise them. At least, do not seek to increase their lustre by implied detraction from the glory of crease their lustre by implied detraction from the glory of that sun which shone in Spain with supreme simplicity upon that sun which shone in Spain with supreme simplicity upon the evil and the good. But did Velasquez "see only man's the evil and the good. But doubt.

N. B.

THE BANK AND THE PEOPLE.

Sir,—Now it is so generally understood that a higher and the steps be taken to let the Bank of England directors that steps be taken to let the Bank of England directors that steps be taken to let the Bank of England directors that steps be taken to let the Bank of England directors that steps be taken to let the Bank of England directors that steps be taken to let the Bank of England directors that steps be taken to let the Bank of England directors that steps be taken to let the Bank of England directors that steps be taken to let the Bank of it? The right know that persons mises, not inside Trafalgar-square; and I trust that persons mises, not inside Trafalgar-square; and I trust that persons experienced in organising affairs of this sort will in future the let it be known who is regarded as the enemy by leading experienced in organising affairs of this sort will in future that even the politicians and ecclesiastics would have to protesting hordes to the gates of his stronghold. Have to protesting hordes to the gates of his stronghold. The Bank if sufficient indignation, repeatedly expressed by vast mobs, abandon their attitude of acquiescence in banking policy abandon their attitude of acquiescence in banking horder that even the offensive institution. The Bank if sufficient indignation, repeatedly expressed by vast mobs, at the citadel of the power which is ruining the nation, and the citadel of the power which is ruining the nation, and it seems essential that something be done to proclaim the nation's cognisance of the fact.

R. E. B.

# THE SCREEN PLAY.

Sir,—Does not Mr. David Ockham rather overdo it? I, Sir,—Does not Mr. David Ockham rather overdo it? I, too, went to see *The Lost Patrol*. A party starts out into too, went to see *The Lost Patrol*. A party starts out into the too, went to see *The Lost Patrol*. A party starts out into the too, went to see *The Lost Patrol*. A party starts out into the desert, only the officer knowing whither; and when he is shot they wander away till they hit an oasis and let all their horses clear out. There they seem to just loaf about their horses clear out. There they seem to just loaf about among the palms, having boxing matches, climb trees and their horses clear out. There they seem to just loaf about their horses of the sandamong the palms, having boxing matches, fire from the sandamong the palms, having boxing matches, they is the sandamong the palms, and the sandamong the palms, and the sandamong the palms, and they are absurdly killed off, one after the other. How I longed have absurdly killed off, one after the other. How I longed are absurdly killed off, one after the other. How I longed have sereamed with joy even to have seen "Dug.", T. K. have screamed with joy even to have seen "Dug."

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The Social Credit Movement.

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

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 fon 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 currency, higher prices, higher wages, higher costs, still higher prices, and so on. The essentials of the scheme are the simultaneous creation of new money and the regulation of the price of consumers' goods at their real cost of production (as distinct from their apparent financial cost under the present system). The technique for effecting this is fully described in Major Douglas's books.

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Published by the Proprietor (ARTHUR BRENTON), 70, High Holborn, W.C.1, and printed for him by The Argus Press, Limited, Tomple-ave Tudor street, London, E.C.4.