THE

INCORPORATING "CREDIT POWER."

WEEKLY REVIEW OF POLITICS, LITERATURE AND

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NOTES OF THE WEEK.

The outburst in the House last Wednesday week over Mr. Snowden's denunciation of the Balfour Note exhibits the democratic principle in a curious light. Lord Balfour pledged Britain not to demand more money from Europe in reparations and debtsettlements than America demanded from Britain. Whether the pledge was wise or unwise had nothing to do with the issue debated in the Commons. That issue was whether the undertakings of one party in power should be binding on another who subseissue was whether the undertakings of one party power should be binding on another who subsequently inherited power. If they should, and if this quently inherited power. If they should, and if this principle of continuity is obeyed, it is clear that an principle of continuity is obeyed, it is clear that an principle of continuity is obeyed, it is clear that an principle of continuity is obeyed, it is clear that an operation of the principle. Now, financial policy and operation of the principle. Now, financial policy and operation of the principle. Now, financial policy and foreign policy are traditionally considered as subspect to the law of continuity. This being so, it does ject to the law of continuity. This being so, it does ject to the law of continuity. This being so, it does ject to the law of continuity. This being so, it does ject to the law of continuity. It is administrative and act down to the most trivial administrative of the warned the young that to tell a lie necessitates often warned the young that to tell a lie necessitates often warned the young that to tell a lie necessitates their telling more lies to support it, and then more lies still to support them, and so on until there is lies still to support them, and so on until there is no room for a single truth. The same reasoning appropriate to politics. If you begin by renouncing the night to alter it on anything at all. You cannot accept continuity of cause, and all. You cannot accept continuity of the reasons all. You cannot accept continuity of the reasons are experienced in by renouncing the right to alter it on anything at all. You cannot accept continuity of cause, and expect discontinuity of effect. One of the reasons why this logical consequence is not experienced in practice to the extent which it might be supposed to the extent which it might be supposed to the extent which it might be supposed to commitments automatically is that high-political commitments aday, sooner lapse in course of time. There arrives a day, sooner is that high-political commitments automatically lapse in course of time. There arrives a day, sooner or later, when those statesmen who have made promises and those statesmen to whom the promise have been made are able to agree to determine the compact. The former may have fulfilled the promise or the latter may discover reasons for not exacting the latter may discover reasons for not exacting fulfilment. In any case, time has ended the confulfilment. In any case, time has ended the tinuity. But in the meantime there is nothing the electorate can do except to shuffle and shift about

in order to distribute the burden of inconvenience imposed on them as a consequence of their rulers' honourable observance of their solemn bonds.

The Daily News reprimands Mr. Snowden in the

following terms:

"But the relentless fact is accomplished.

a reference to the British debt-settlement with America.]

a reference to the British debt-settlement with America.]

And for a man in Mr. Snowden's position to suggest that the next Labour Government will scrap the document [the Balfour Note] on which the subsequent policy ment [the Balfour Note] on which the subsequent policy of British settlements with debtor nations is founded on a pledge solemnly repeated, is to propose an inconceivable act of bad faith and to incur the very reproach he able act of bad faith and to incur that this document levels against France. On the theory that this document is in no way binidng on a Labour Government, it would be open to Mr. Snowden and his friends to scrap every covenant entered into by Great Britain since the Armiscovenant entered into by Great Britain since the Armiscovenant entered into a bad Tory Government is a good the real alternative to a bad Tory Government is a good.

The moral here seems to be that because a "bad"

The moral here seems to be that because a "bad" The moral nere seems to be that because a "bad" man has pledged his word to rob the taxpayer, you should let a "good" man do the robbing. The Daily News had just previously charged Mr. Bald-with having voluntarily offered America a set-Daily News had just previously charged Mr. Baldwin with having voluntarily offered America a settlement of the British debt much more generous than America had proposed to ask. It referred to than America had proposed to ask. It referred to the "gorgeous generosity" of Mr. Baldwin Why the "delighted incredulity" of the Americans. Why is generosity is beyond our comprehension. From this generosity is beyond our comprehension. From this generosity is beyond our comprehension the well of world-prosperity there has been a solemn the well of world-prosperity there has been and dip with pledge given that America may come and dip with the well of world-prosperity there has been a solemn the well of world-prosperity there has been and dip with pledge given that America may come and dip with a bucket while Britain may use only a pitchfork. If a bucket while Britain may use only a pitchfork. If the latter implement must not be changed the only the latter implement must not be suppose that the question is who can handle it best—who can get the best grip on it. We suppose that the answer is: The man whose mouth waters most freely at the idea of the job, because then he can spit on his hands. If it were the grip as does it the electors might think it worth while to select a successor from Mr. Baldwin's two rivals; but as it's the prongs as don't, their best fun is to watch in the hope that the three of them fall down the well. And

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more than fun, for their drowned bodies would impede Uncle Sam in the lowering of his bucket, besides giving him a distaste for any water that he might get up.

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A correspondent writes us this from Melbourne.

"I am an old subscriber to your journal but ceased last year. Do you not need another 'root idea' to work on? I suggest 'Group Democracy,' and if my article would set it going, you can republish it. Am also posting you copy of Craig's book, No More Poverty. If you fancy the idea of a minimum for all read An End to Poverty, by F. Wittels (Geo. Allen and Unwin, Ltd.) upon which Craig's remarks are based.

Send me any copies of THE NEW AGE bearing on these. I will subscribe again if new vital issues are raised.

Haven't seen THE NEW AGE for months.'

The book in question by Mr. Craig consists of 103 pages of righteous indignation and noble sentiment. Its central theme is represented by the following typical passage:

"Hitherto Labour has been crucified on the cross built by greed; but the days of sacrifice are over; the resurrection morn dawns and the godhead of Labour is revealed! Amen! And what is Labour to do about it?

"The Unionists of Australia . . . must refuse to sell their labour. By selling their labour they become wage slaves . . . What they have to sell is far too precious to sell their labour. slaves . . . What they have to sell is tar too precious to sell: their labour is a sacred thing. Love is worth love, said the poet; and labour is worth labour." "Labour is a commodity like a bundle is a god-given force, in no sense a commodity like a bundle of hay." [Unionists must] " refuse to work for wages," and must "demand, instead, food, housing, clothing, medical and must "second medical and nursing attention—for life. Having secured that, they demand also the right to leisure, the fullness of life, equal rights to the pursuit of ideals and happiness."

So long as economic production requires the contribution of human effort, the consumption of the product by those who co-operate is essentially their wages. If the term "wages" is distasteful, they can call their reward "pay," "dividends," "profit," "rent," "fees," "tribute," or any sweeter name; but nothing will alter the fact that the expectation of receiving something will be the motive of what they do. They will be working for something. If not they will be working for nothing an alternative which presumably the author of the book does not contemplate. All this fuss about names is not only futile in itself—an etymologists' night out—but will never bind together the rank and file workers in a concerted plan of action. They might be hypnotised by the man-on-the-soap-box into the feeling that to receive wages was an insult; but a rise in their wages the next morning would quickly restore their dignity. To them it is not a question of what their money is called, but what it adds up to. They do not spell, they count.

Mr. Craig seems to have resurrected the idea of National Guilds. He does not express any view that was not perfectly familiar to us here in England fifteen years ago. So it can hardly be claimed for him that he is raising a "new vital issue." We have long since found out that scrapping the wage-system could do nothing to remove the obstacle to personal prosperity. Therefore that issue is not vital either. We grant readily that the wage-system fails to distribute more than a fraction of the products which could be made available to wage-earners; but it is just as true to say that the profits-system—which is only the opposite aspect of the wage-system-fails to distribute the products which could be made available to recipients of dividends. Master and man together consume only a fraction of what they are in a position to make for themselves, and that fraction is so low as to impose renunciation on both even were they to share it equally. The renunciation is, as we know, unequal; but of what importance is that consideration when for every consumable article unjustly distributed there are four or five which are not distributed at all?

The expression "scrapping the wage-system" is only a phrase; the idea behind it, if translated into action, would simply be that wage-earners would pay themselves their own wages. But, if so, two vital questions are (1) whether they could pay themselves more than they now receive from the "capitalist"; and (2) whether in that case the higher wages would have them more goods than the "capitalist" would buy them more goods than the "capitalist" delivers to them. Briefly, can a change of industrial administration bring about an increase in the volume of consumption? Can it fix retail prices while expanding personal incomes, or contract the prices while maintaining the incomes? It is not enough for advocates of the character advocates of the change to profess faith that it could be done, or to demonstrate the physical possibility of its being done: least of all for them to insist on the moral obligation to do it. Mr. Craig calls for a united popular demand that it shall be done. Very good. Assume that Mr. Craig succeeds. The Government says: "It cannot be done." Mr. Craig retorts: "It's got to be." The Government counters: "Well: you come and do it." Behold Mr. Craig in power at the head of an excited, expectant Craig in power at the head of an excited, expectant population. He can no longer go on fomenting the "United Demand": he has now got to fulfil it. How does he begin? What does he do first? There stand the factories the factories men, stand the factories, the machinery, materials, men, money and account-books. A very materialistic array for a poet of emancipation to contemplate.

Still these are the second of th Still those are the pieces that he must move. It is no use his going on telling Labour that it is on the cross. That won't take I also that it is on the has That won't take Labour down off the cross. He has got to give orders. What orders? Men must be told to do something and other cross in books to do something, and other men to record in books what is done what is done. As is always the case in books of this type the answer is silence. All caccle and no horses.

When anyone calls the Douglas Proposals "unientific" has scientific," he ought to mean that they contain technical defeats will be defeated the nical defects which must automatically defeat the objective aimed at objective aimed at. But what he usually does mean But what he usually does mean The two objective aimed at. But what he usually does mean is that people will frustrate the objective. The two objections are of a different order, and must not be mixed. Suppose that we affirmed: "This moan which we have designed will travel at 100 miles The hour": it would be no dispress to reply: which we have designed will travel at 100 mile. The hour '': it would be no disproof to reply: speed limit which people will tolerate is only twenty five miles an hour.' It would amount to say will will adopt it.' Two questions must be kept clear; adopt it.' Two questions must be kept clear; one: will the Douglas Scheme work if people let it? The other: can they be induced to let it? The other: can they be induced to let it?

Now, for obvious reasons, the former question to the first the Now, for obvious reasons, the former question should be the first to be investigated; for if the scheme is inherently unsound, the second question lefutile. To whoever should object that, if peo of will not accept it, the question of the soundness ly the scheme becomes equally futile. will not accept it, the question of the soundness of the scheme becomes equally futile, our contingent on the attitude of the people is where as the soundness of the scheme is not contingent on the soundness of the scheme is not contingent. gent on the soundness of the scheme, contingent on the attitude of the people. The mind of the enquirer can come to rest more quickly, and more definitely, upon the prior question.

In our criticism of the existing system we preserve this order. We rest our case on the ground attribute that unsoundness to anything that the people its unsoundness, but a consequence. The conclusive proof lies in the fact that if people were to It is a system work it would smash up at once. favour of system designs to the cause of its proof lies in the fact that if people were to It is a system designs to the cause of its proof lies in the fact that if people were to It is a system designs to the cause of its people were to the cause of its proof lies in the fact that if people were to it is a system designs to the cause of its people were to be a system design. system work it would smash up at once. system designed to reduce consumption in treelf at the its local to it by stem designed to reduce consumption in favour of production; and if it were allowed to work its logical end there would be no consumption

all. The consumption-market is the only market that the production-organisation has; and the reason why such a market still exists arises from the fact that individuals insist on consuming, despite the logic of the system they are working under. Their resistance lies in their human nature. They do not understand that there are laws opposing their instinct to consume—much less the nature of those laws -but they feel the impact of them, and the reaction produced in these people is predominantly fear for the future. It is as though they felt in their bones that God had ordained the "rainy day," and that they must "save for it." They sniff dearth stealing over the hill, and stampede down the valley, raising a dust-cloud of job-snatching, strikes, lock-outs, trusts, profiteering, reconstructions, and other contrusts, profiteering, reconstructions, and other concomitants of a state of terror.

To speak of these phenomena comprehensively as "psychology" is to speak too courteously: they are much more nearly like to physiological reflexes. Just as you can "condition" reflexes—as in the case of a dog whose mouth can be made to water by whistling a note that you have accustomed it to associate with dinner-time—so do such things as the memory of past hardships, or the spectacle of others, present mis-fortunes dry the mouths of human beings and set them in a turmoil of destructive impulses. The moral of this reflection is that it is unsound for anyone to base a criticism of a suggested new conditioning factor on the assumption that observable reflexes are necessarily permanent. It is the more unsound when the new factor can be introduced without the assent or dissent of the multitudes for whose benefit it is designed. Social Credit is such a factor. It can, moreover, be introduced in such wise that the persistence of old-established reflexes need not impede its administration. Although Social Credit is able to substitute affluence for penury almost suddenly, the advocacy of its principles does not imply such a sudden substitution. It is not necessary instantly to abolish dearth: it is sufficient, for a beginning, abolish dearth to mitigate the scent of dearth, thus commencement to make the scent of dearth. ing to accustom people to a subtly changing association into which the quality of hope imperceptibly insinuates itself.

This is stating our proposition at its very lowest.

As a matter of fact it is the great property of Social Credit that it can not only simply progress in despite of the above fear-reflexes, but can actually utilise them. Behind them all is the natural instinct to consume, and the prime objective of Social Credit policy is to foster that instinct. The difference is that such instinct will be exercised in an atmosphere of security, not insecurity. Wealth will be masticated, not

These matters have their bearing on a letter which bolted. we have received from Mr. Goldberg in comment on our recent criticism of his article in the Civil Service

Argus.

Sir,—May I be allowed to reply to certain comments which you made last week upon my recent article in a journal printed for private circulation among members of the Minister of Labour Staff Association?

which you made last week upon my recent which you made last week upon my recent journal printed for private circulation among members of the Ministry of Labour Staff Association?

(1) In the first place, let me disabuse your readers' minds of the notion that I was foolish enough to urge that because "the luxury trades have flourished for the last nine of the notion that I was foolish enough to urge that last nine of the notion that I was foolish enough to urge that last nine of the notion that I was foolish enough to urge that last nine of the notion that I was foolish enough for the last nine of mortgages on years, they are responsible for the burden of mortgages on years, they are responsible for the observation—or inference—is nowhere to be found in my own. On the contrary, I have a deep to the pointed out, for example, that warned readers against using faulty reasoning of that pawnbroking—which has also flourished—is clearly not renature, and specifically pointed out, for example, the sponsible for the present industrial depression. What I did pawnbroking—which has also flourished receivers, the suggest was that the prosperity of dividend receivers, the suggest was that the prosperity of dividend receivers, the brisk business done by pawnbrokers, and the poverty of suggest was that the prosperity of dividend receivers, the brisk business done by pawnbrokers, and the poverty of suggest was that the prosperity of dividend receivers, the brisk business done by pawnbrokers, and the poverty of the unemployed are all due to a common cause, of effects. The unemployed are all due to a common cause, of effects these three phenomena are separate and independent effects. That common cause happens to be the existing acquisitive.

organisation of production and distribution, aggravated by the recent return to the Gold Standard.

One does not have to be a disciple of Major Douglas in order to hold that both inflation and deflation lead to economic injustice. It is perfectly clear that if the holders of the National Debt are to have their annual dividends increased from over £300 millions to almost twice that sum measured in goods—and there is no living economist who will deny that this has happened during the last nine years will deny that this has happened during the last nine years the luxury trades are bound to flourish. In other words, while it would be foolish to say that luxury expenditure while it would be foolish to say that luxury expenditure causes unemployment, it is quite legitimate to say that both the prosperity of the rich and the poverty of the poor are alike caused by certain unjust features of the existing economic system. It should be remembered, too, that the economic system. It should be remembered, become currency mechanism is only one of these features.

currency mechanism is only one of these features.

(2) The New Age taunts me with having "an anti-luxury complex." This happens to be so ludicrous as not to merit a reply, though I feel bound to comment on the very plausible argument which is used in explaining "Major Douglas's technique of reform without victims" if only for the reason that a friend, for whose opinion I have the highest respect, was considerably impressed last have the highest respect, was considerably impressed last week by this very superficial argument. In effect, Major week by this very superficial argument. In effect, Major Douglas sees no reason why the rich should not become immensely richer, so long as the poor have a few more ounces of rusty bacon. The New Age says:—

Royce if he wants it. If he takes it you can give him another—and so on until he says: 'Damn your cars: take them away.' Directly he does so you can stop making cars for him and produce food for the poor man."

Poverty and distress are everywhere visible, yet the New Poverty and distress are everywhere visite, jet the pro-Age proposes to glut the very rich before turning to the pro-Most duction of necessities for the entire population! Most people would, of course, begin the other way round. They would produce all the woollen underclothing at present people by chivering children and all the food and house. would produce all the woollen underclothing at present needed by shivering children, and all the food and houses and clothes and furniture needed by the poverty-stricken masses, and would in time be met with the cry: "Damn your flannel shirts and legs of mutton: take them away."

At this stage common-sense reformers would be prepared At this stage, common-sense reformers would be prepared to turn the agents of production to the manufacture of

luxury goods.

(3) On your analysis of the arguments 1 actually used against the Douglas Scheme I have little to say, for the criticism you advanced did not in the least damage my case. The New Age admits that

"Price could only come up to Cost of Production."

if the total rate of consumption became equal to the total rate of production."

rate of production,' but goes on to say that this could not happen because industry applies part of its productive capacity to the main-tenance of machinery as well as to the production of finished dustry applies part of its productive capacity to the maniferance of machinery as well as to the production of finished goods. Nobody disputes this, but what of it? Surely the admission of this fact still further damages the Douglas admission of this fact still further damages the Douglas formula of the Just Price? If motor bikes that cost the manufacturer £40 to produce (£35 materials, labour, etc., manufacturer £40 to produce (£35 materials, labour, etc., and £5 for maintenance of machinery and purchase of more and £5 for maintenance of machinery and purchase of more at once soar like a balloon and the manufacturer's stock will be cleaned out in a week. The resultant price inflation (due to the issue of Consumers' Credit to the extent of something over £15) will increase the cost of raw material something over £15) will increase the cost of raw material and labour so that the next batch of bikes will cost, e.g., and labour so that the next batch of bikes will cost, e.g., and labour so that the next batch of bikes will cost, e.g., and labour so that the next batch of bikes will cost, e.g., and labour so that the next batch of bikes will cost, e.g., and labour so that the next batch of bikes will cost, e.g., and labour so that the next batch of bikes will cost, e.g., and labour so that the next batch of bikes will cost, e.g., and labour so that the next batch of bikes will cost, e.g., and labour so that the next batch of bikes will cost, e.g., and labour so that the next batch of bikes will cost, e.g., and labour so that the next batch of bikes will cost, e.g., and labour so that the next batch of bikes will cost, e.g., and labour so that the next batch of bikes will cost, e.g., and labour so that the next batch of bikes will cost, e.g., and labour so that the next batch of bikes will cost, e.g., and labour so that the next batch of the executed by the labour so the stock of the labour so that the next batch of the stock of the labour so that the next batch of the stock of the labour so the labour so the labour

point will be reached when there are more orders than can be executed.

At this stage the Just Price will soar to £48, and orders will at once cease to be given. The net effect of the Douglas will at once cease to be given. The net effect of the Douglas will at once cease to be given. The net effect of the Douglas will at once cease to be given. The net effect of the Douglas will at once cease to be given. The net effect of the Douglas profits to £48 plus profits. What effect has the circumstance that, of the £48 which what effect has the circumstance that, of the £48 which what effect has the circumstance that, of the £48 plus profits. In other words, in considering the (A)+(B) profits. In other words, in considering the Douglas formula, the New Age admits that even under the Douglas formula, the New Age admits that even under the Douglas formula, the veristence of element (B) would tend to restrict Scheme the existence of element (B) would tend to restrict Scheme the existence of the scheme is to enable purchasing that the main purpose of the scheme is to enable purchasing that the main purpose of the whole of (B) to be distributed to power to the extent of the whole of (B) to be distributed to consumers in order that production shall not be restricted! consumers in order that production shall not be restricted! Can the New Age deny this inconsistency, when on p. 280 Can the New Age deny this inconsistency, when on p. 280 Can the New Age deny this inconsistency of industry were if the whole productive capacity of industry were applied to the making of retail goods, instead of a part

of that capacity being directed to maintaining plant in working order, you would get the 1: 1 ratio, because new production would be wholly consumed. Quite properly so, because your productive capacity would have commenced to diminish, and you would want to discourage

I have shown above that the 1:1 ratio would be reached in spite of productive capacity being devoted in part to the manufacture of capital goods. I quote the preceding extract merely to show that under the Douglas scheme one "quite properly discourages buying"—and therefore production—as soon as effective demand exceeds supply. I humbly suggest that even under the Douglas Scheme the working class demand for food boots, clothing, atc., would be overwhelm demand for food, boots, clothing, etc., would be overwhelming were they armed with purchasing power, and on the admission of the New Age itself, the pundits would at this stage " quite properly discourage buying." In what respect, therefore, does the scheme of Major Douglas improve upon the existing system so valiantly defended by Sir Ernest

(4) The New Age is mistaken in its belief that all opponents of the Douglas Scheme approach it with hostile prejudice. I read most of the Douglas books years ago, took a prominent part in forming the "Civil Service Credit helped to organise the famous Essex Hall meeting presided over by Professor Soddy (at which Major Douglas himself explained the scheme to a considerable body of Civil Servants of all grades) and was a member of the sub-committee of the C.S.C.A. appointed to examine the Douglas proposals. In short, I approached the scheme with bias in favour, but was led to reject it as being unscientific. I have not seen the Labour Party report referred to in last week's article, and have never heard of any Ministry of Labour Report on the Douglas Scheme. As to the latter, I very gravely doubt whether any such "official" report is or ever has been in existence.

PAUL GOLDBERG. PAUL GOLDBERG.

(1) We did not "propose" to supply the Rolls-Royce before the piece of bacon. We pointed out that both could be done together. We agree that "most people would prefer" to "begin the other way round" and provide necessities first and luxuries afterwards. But such people have been beginning that way round for a century without delivering the bacon. That is why it has gone rusty.

(2) We do not make the rich "immensely richer" while the poor pick up scraps. We raise the purchasing power of the consumption-expenditure of both by the same proportion. If there are two men, one of whom gets an income of £500 a year and has to spend it all on the means of life; and the other one gets \$10,000 a year and chooses to spend only £500 for the same end, the two will be enriched by exactly the same amount. If on the other hand, the rich man should be spending his whole £10,000 on consumption, then he would be enriched by twenty times the amount that the poor man received. This is what upsets "most people." Yet the more gross the anomaly seems to them the last harmfully it works in pracseems to them the less harmfully it works in practice. For the richer a man is the nearer he is to the point of satiety in respect of personal consumption. Therefore the less distance he has to go before he ceases to increase his demand on the output of the economic system. If allowed to progress along that short distance, it is not his concern to stop other people progressing along the same road. But if not allowed, it will be. And by reason of his riches his opposition will be powerful enough to stop them. It is purely a practical question, namely whether you can give the poor a quicker lift-up by a method which enlists the tolerance of the rich or by a method which provokes their hostility. Machiavelli says:

up the real truth of a matter than the imagination of it; for many have pictured republics and principalities which in fact have never been known or seen; because how one lives is so far distant from how one ought to live, that he who neglects what is done for what ought to be done, sooner effects his ruin than his preservation; for a man who wishes to act entirely up to his professions of virtue soon meets with what destroys him among so much that

it has not been known or seen. Hence, as Machiavelli proceeds, " it is necessary for a prince wishing to hold his own to know how to do wrong, and to make use of it or not according to necessity." On this principle we advocates of Social Credit adopt the theoretical "wrong" of giving the rich a bit more-not because we like it, but because that is the only way in which our clients, the poor, can "hold their (3) For the moment the only definite meaning we

get from this section is that the Douglas Scheme breaks down as soon as a ratio of I: I is reached.

Leaving aside our own interpretation of what a ratio
of I: I would really of I: I would really imply, and assuming Mr. Goldberg's condition that the "total capacity of industry is explanated". dustry is exhausted," that means that consumers are getting all the output of an industry working at full stretch. stretch. Very good: if they are getting all there is, and if no higher rate of output can be attained, there can be no object in force of demand. can be no object in financing an increased demand.
All you do is to partly the second and see All you do is to peg the demand at that point and see that it is maintained and see that it is maintained and see that it is maintained and see that this All you do is to peg the demand at that point and see that it is maintained. If anyone thinks that this implies a "ratio of I: I" our answer is: what of I: I' our answer is: what of I' our answer is: what of I' our answer is: I' our answer what matters. As regards the point about Social which this would take place would have to be industry was peglecting to make and social which the condition under the condition which this would take place would have to be that industry was peglecting to make good the wear and industry was neglecting to make good the wear and tear of its plant, roads to large good other permanents. tear of its plant, roads, railways, and other permanent assets. Naturally, if the drain of consumption is on such a scale as to involve a decrease in producnent assets. Naturally, if the drain of consumption is on such a scale as to involve a decrease in productive capacity, buying will be effectively the drain of "discouraged" as an automatic consequence. There is no question of "pundits" deciding to put the break on. The fact is that the Price Ratio would ratio matically indicate the necessity: because the form on. The fact is that the Price Ratio would matically indicate the necessity; because the would be derived from statistics and not bureaucratic opinion. Both the quotations the New Age adduced by Mr. Goldberg are consistent with this.

He says that a I: I ratio can be reached pite of the fact that spite of the fact that productive capacity may applied in part to the applied in part to the manufacture of capital goods.
We shall be prepared to accurate the shown We shall be prepared to accept it if it can be shown that the cost walks that the cost value of capital goods plus consumable goods is equal to the cost value of the common able goods alone when measured by a common able goods alone when the contract of the p- able goods is equal to the cost value of the consumer able goods alone, when measured by a when to unit; or, to put the point in physical terms, equal to the energy applied to making both of them is equal to the energy applied to making one of them dull of the energy applied to making one of them to do some preliminary cross-examination of the comprehension. To deal with them we should Mr. Comprehension. To deal with them we should follow to do some preliminary cross-examination of the constructionships "he has in his mind. He must be proposed to illustrate leads him to that conclusions about the I is a protected to the consumer of the consumer of the figures of the figures of the consumer of the figures of the consumer of the figures of the figures of the consumer of the figures of the consumer of the figures of the figures of the consumer of the cons supposed to illustrate leads him to states it, about the I: I ratio which, as he states

(4) Since Mr. Goldberg has read Major Douglas them, we thin we then (4) Since Mr. Goldberg has read Major Douglask books, and presumably has access to them, we think that if he had refreshed his memory by consulting them. that if he had refreshed his memory by consulting them he would have found it uppecessary to want them he would have found it unnecessary from an other point of some of the things he has in this letter.
other point of view, although we appreciate the sinst pliment of being shot at for Major Douglas's what pliment of being shot at for Major Douglas's what we would prefer critics to been their attacks on they he has we would prefer critics to base their attacks on They, too. Ought The "Bacon First" system is a beautiful one, but pliment of being shot at for Major attacks of They we would prefer critics to base their attacks of they he has written rather than what we too, ought to prefer it if they feel that the

Proposals are unsound, because even in the event of our discomfiture Major Douglas would not necessarily be discredited. We might have misinterpreted him! In the present instance we elected to have a shot at Mr. Goldberg, and because of that we have elected to let him shoot back. But as a general ral proposition it is better that the author of a scheme should be challenged by reference to his own method of presenting it than by reference to other people's. For instance, Mr. Goldberg based his original article in the Civil Service Argus on quotations for the contractions of the contraction of the cont tions from a paraphrase in the letter of a correspondent. His doing so was doubtless merely a matter of convenience to himself. But the peculiar thing is that every critic everywhere has found it convenient to do the to do the same sort of thing. Whether they have intended it or not, the effect has been to deny Major Douglas the sight to the publication where Douglas the right to reply in the publication where the attack has been made. The article which appeared in the Bankers' Magazine was a flagrant example. example of this discreet method of choosing a minor antagonist. It is not surprising that we have got into the habit of inferring hostility from obliquity of this sort.

APRIL 25, 1929

Again, to refer to our own position. It should be known that Major Douglas has no part in pre-paring what is printed on Social Credit in THE NEW AGE except articles contributed over his own signature. He is in the same position as any other reader; ture. He is in the same position as any other reader; he does not know what is going to be said. Therehe does not know what is going to be said. Therehe does not know what is going to be said. Therehe does not know what is going to be said. Therehe does not wisted into believing that an attack attack on The New Age is "as good as "an attack on Major Douglas. Moreover, the articles in The New Age are not written with the object of opening a New Age are not written with the object of opening a debate with critics, but of instructing and stimulated debate with critics, but of instructing and stimulated by the present a cannot hope to present a finished demonstration of its truth in any one article ramifications that we cannot hope to present a finished demonstration of its truth in any one article or even series; we can never tie up all the loose ends at any one time. We are able to leave them because at any one time. We are able to leave them because most of our readers are systematic students and know how to tie them. Our remarks on Mr. Goldknow how to tie them. Our remarks on Mr. Goldberg were for their benefit, not Mr. Goldberg's, or be hope that his reply will be not primarily so. We hope that his reply will be equally for their benefit. We have no interest in equally for their benefit. We have heard from many continuing the debate. We have heard from THE people who have proposed to debate with us in THE NEW AGE, and in most cases we have declined. New Age, and in most cases we have declined. Of course we are charged with suppressing criticism.
Suppose we are. What of it? What do we get out
of it if we allow it? The would-be debaters seemed
into realise the cool impudence involved in the pronot to realise the cool impude course we are charged with suppressing criticism. to Mr. Goldberg, whose courteous private covering letter to us we take occasion to thank him for, and who has not suggested a debate. It is because there letter to us we take occasion to thank him for, and who has not suggested a debate. It is because from the was some jealousy when we published criticism of the Hon. A. J. W. Keppel a few months ago. Other would-be critics complained that what he had to say the Hon. So gradually we are being driven towards theirs, So gradually we are being driven towards a policy either of letting everyone in or of shutting everyone out. Tossing for the exception would not be fair to our readers; so we have to gamble on for Judgment and make a selection now and again for Judgment and make a selection now love a better those of them who love a series of them who love a series of the edification of those of them who love a series of the edification of its own sake.

If anyone should be gambling on the Stock Exchange about Election returns he had better not rely too surely on the results of the recent by-elections. By-elections are in no circumstances a reliable criterion, but there is an additional reason why this may be the case with the series just closed, especially since and including the contest at North Lanark. In that and subsequent elections the bookmakers entered politics as anti-Conservatives. The Bets Tax Reform Association had been formed and had begun to raise a fund which eventually totalled £13,000. The organisers and their supporters had £13,000. The organisers and their supporters had no party bias (for their customers are of all political persuasions and no political faith enables anyone to find more winners than another). They went out to hit the Conservatives because the Conservatives had hit them. Miss Jennie Lee's return for Lanark was assisted by their activities. Since then their policy has been to keep the Conservative out, no matter who else got in. They had out a hundred motors at Battersea. But to-day they can find nothing too good to say of Mr. Churchill. They are winding up the Association. Mr. Sidney Freeman, at the meeting which decided to do this reminded at the meeting which decided to do this reminded his hearers that "they had undertaken that further political propaganda should cease, save that they were determined that Major Clyp should less his were determined that Major Glyn should lose his seat." So perhaps the Stock Exchange marking of Conservative stock is below its true value and might merit a small investment.

The Philosophy of Social Credit.

[Compiled from the Writings of Major Douglas.]

One of the first facts to be observed as part of the social One of the first facts to be observed as part of the social ideal which leans for its sanctions on rewards and punishments is the elevation of the group ideal and the minimising of individuality, i.e., the treatment of individuality as ing of individuality, i.e., the treatment of individuality as ing of individuality. The manifestations of subordinate to, e.g., nationality. The general problem this idea are almost endless. The general problem this idea are almost endless. In general problem this idea are almost endless. The general problem this idea are almost endless. In general problem this idea are almost endless. In general problem this idea are almost endless. In general problem this idea of group activity should be always at the disposal of the individual. Institutions which would appear to individual to common and to be, in fact, violently opened can be seen on closer investigation to have this idea or not incommon, and to that extent to have no fundamental in common, and to that extent to have no fundamental antagonism. Arguments voiced from all of these antagonism. Arguments voiced from all of these antagonism are invariably appeals to mob psychology—
"Europe must be saved," Workers of the World unite,"

of The appeal is away from the conscious sacconing

antagonism. Arguments voiced not psychology—quarters are invariably appeals to mob psychology—the save invariable in the conscious-reasoning etc. The appeal is away from the conscious-reasoning etc. The appeal is away from the conscious-reasoning interests in the unconscious herd instinct. And the individual, to the unconscious herd instinct. And the individual, to the unconscious herd instinct. And the individuals is away from the conscious-reasoning etc. The theory of rewards and punishments is the save in the promotion or from the same source. The Jews themselves exhibit the race consciousness idea to an extent success in many walks of life is primarily due to their unapproached elsewhere, and it is fair to say that their success in many walks of life is primarily due to their unapproached elsewhere, and it is forms, whether it in conformity with their own ideal. In the protagonists of collectivism in all its forms, whether it is camouflaged under the name of Socialism, Fabianism, the protagonists of collectivism in all its forms, whether it is camouflaged under the name of Socialism, Fabianism, the protagonists of the Jews for an answer to the indictor "big business," and the opponents of collectivism must look to the Jews for an answer to the indictor "big business," and the protagonists of collectivism in all its forms, and not as individuals, who are on trial, and that the remedy, if one is emphasised that it is the Jews as a group, and not as individuals, who are on trial, and that the remedy, if one is viduals, who are on trial, and that the remedy, if one is emphasised that it is the Jews as a group activity.

The form interest is a pure alleged to have waged the first world which are committed under the orders of a superior, officer, and the consequences of which individuals. There is no such thing as an effective national responsibility—it is a pure abstraction, u

with which we are acquainted action and reaction are equal, opposite, and wholly automatic.

Views and Reviews. AND OTHER ESSAYS." By Maurice B. Reckitt.

Mr. Philippe Mairet raised some pertinent questions in these pages a few months ago upon the prevalent literary fashion for the symposium. These gregarious forms of composition seldom attain to any unity of thought or true synthesis, and if a valu--able contribution should happen to find its way into the *melange*, its effect is commonly obliterated by the general indifference of the volume as a whole. But the symposium is not the only type of book to suf-fer from drawbacks of this kind. Collections of reprinted lectures and essays, even though they be from one hand, are open to many of the same objections. There is little co-ordination of thought; what is original and stimulating is overlaid by what is commonplace; an effect of superficiality is imparted (sometimes undeservedly) by the spasmodic form of presentation. No doubt the temptation to reprint "occasional" work is great. The author recalls the trouble he took in its preparation; it seems a pity that the result of this should be consigned to an apparent oblivion. The lecture went well at the time; the essay drew complimentary remarks from those who perused it—surely they merit resurrection. The author, busy composing further lectures and essays, has no time to spare for the composition of a systematic treatise; in the meantime republication may further the causes he has at heart and bring its reward of appreciation, intellectual and financial. Scissors, paper-clips and a brief "Introduction" create in an empty hour the New Book.

Perhaps these reflections in a reviewer are not altogether disinterested, for such "books" are extraordinarily difficult to review, since any systematic thinking there may be in them is so hard to disentangle. Take, for instance, Mr. Zimmern's volume* promisingly entitled The Prospects of Democracy. If one failed to notice, as one well might, the betraying addendum in small print "and other essays," one might expect that a vigorous and instructed mind was applying itself to a systematic survey on an adequate scale of the outlook for democratic forms and ideas and the conditions of their survival and fruition. There is assuredly a place for such a book, and Mr. Zimmern is the sort of writer who might have made a good job of it. But what do we find? An admirable introductory essay on the subject (appearing rather curiously at the end of the volume), a singularly feeble and superficial little address on "Politics as an Idealistic Career," "No career is more worthy to inspire idealistic effort "-this of the lobby-walking back-bencher of to-day!] and some indirect references to the subject in an essay ("England After the War") really devoted to a shrewd criticism of the arid inade-quacies of "Adult Education." This is all that we get about Politics for our twelve and six; the rest deals, in essays of very unequal scale, and still more unequal quality, with many phases (omitting of course the vital ones) of international relations. The circumstances provoking their composition extend over the last ten years, and Mr. Zimmern's sanguine optimism survives the strain of this sadly disillusioning period in a manner which suggests that it is rather temperamental than rational; though there are signs of realism creeping in towards the end and clouding the rose-coloured glasses.

Mr. Zimmern, in many ways perspicacious and acute, and relatively free from that strain of sentimentalism that infects so many writers on international relations, has nevertheless some curious blind spots. He has no sense of any inherent peril, of any malignant disease, in the present relations of States and peoples. International machinery is

* "The Prospects of Democracy, and Other Essays." By Alfred Zimmern. (Chatto and Windus. 125. 6d.)

being created, "intellectual co-operation (he is Deputy Director of the International Institute for fostering this admirable phenomenon) is making headway—what cause for unreasonable alarm?"

headway-what cause for unreasonable alarm? "The school of writers in Europe and elsewhere who maintain that the fabric of civilisation is dissolving and that the world is relapsing into chaos are simply ignorant of the facts." So he writes in 1923—in the accents of 1913. He has no consciousness (or displays none) that the operations of international imperialism. imperialism—one of the two really decisive factors in the international situation—are likely to give birth to exploitation of the subject peoples of the world or to inescapable clashes of vital interest between the imperialist Powers. The "Empire" for him means always the "British Commonwealth" of the white peoples, it is not to the fate of the white peoples; it is never related to the fate of the browns and blacks and yellows over which they rule. But in regard to the other decisive factor, world finance under American initiative, some suspicions would seem to be penetrating the pure politicalism that envelops the Geneva mind. It is not merely that "even in Commence of the that "even in Great Britain the country can be practically committed to so far-reaching a decision as the restoration of the gold standard behind the back of the Mother of Parliaments." Not national only, but international Comments is being effeconly, but international Government is being effectively superseded.

"At about the same time that the League of Nations collected at Geneva some two hundred delegates to confer in public on the economic affairs of the world, met privately in a room in New York. They were the Governor of the Bank of England, the Governor of the Federal Reserve Bank of New York, the Governor of Bank of Germany, and the Deputy-Governor of the Sank of France. They met behind closed doors, and was issued of their deliberations. Yet their decisions, within their own extremely important range, which is the world greater practical effect for the economic life of the world than those of the conferences at Geneva. But the men that they render a stewardship it is not to their peoples, but to their shareholders.

their shareholders.

"Is the economic reconstruction of Europe a matter not statesmanship or for private business?

need new institutions, or new adaptations of existing need new institutions, which will bring appearances into rather more institutions, which will bring appearances into rather more correspondence with realities?

What about discolutor Parliament for good, is at

what about dissolving Parliament for good, sit at inviting the Court of the Bank of England to from Westminster, with the stars and stripes flying from the Victoria Tower?

Mr. Zimmern does not depart so far from orthogonal control of the stars and stripes.

the Victoria Tower?

Mr. Zimmern does not depart so far from orthodoxy as openly to question that the deliberations of the bankers can have any other object than that the general interest. Indeed, he declares that they the general interest. Indeed, he declares no doubt discussed their business, "we need have no doubt in the spirit of statesmen." Perhaps it would avenue accurate to suggest that statesmen have more accurate to suggest that statesmen have commonly discuss their business, But he is connoised in calling attention to a phenomenon of interested in calling attention to a phenomenous times recurs, one which constitutes the nearest thing times recurs, one which constitutes the nearest dination of public affairs to the sway of private and sectional influences.

tional influences.

"Government is the management of public affairs, when when men no longer feel there are public affairs, when the common interest... is broken up into an end sectional interest, government as such comes to private and politics becomes simply a special branch a moral business.... To counteract this tendency is a factor.

duty."
So it is; but it is a duty impossible to perform upon tively until we are clear about the conditions of the which sectional interests can be subordinated questored and advantage. But so long as financial, and tions are accepted as lying "outside politics, the aprivate corporation is permitted to remove to a private corporation is permitted to prospect. King's head from the currency, the democracy" will remain as gloomy as at present.

The Economic Apotheosis.

APRIL 25, 1929.

Perambulator manufacturers are blaming the teachers of methods of birth-control for the present slackness in their industry. At the next meeting of their association it will be suggested that they organise a movement to encourage a rapid increase in the population. They will, of course, seek the alliance of the Churches, and probably seek to bring pressure to bear on candidates for Parliament to increase the maternity benefit, which, they say, should be larger for each child born to the family. Granted Government aid, the perambulator manufacturers may formulate a scheme to provide a free baby-car for every mother on the birth of her seventh or eighth child. Whether the baby-car or the baby would have to be christened Austin VII. is not made clear in the report from which the foregoing—the whole of it, that is—is quoted. For it is, the reader's incredulity notwithstanding, news. It represents the product of earnest cogitation on the part of Mr. T. W. Luckett, managing director of Messrs. Thomas Luckett and Son, Ltd., one of the largest manufacturers of baby cars (perambulators, not Austins) in the kingdom; and it was communicated to the public, in all seriousness, by the Daily Express of April 10, 1929.

It might be argued, of course, that the way to deal with the residue of perambulator manufacturers, after absorbing as many as possible into the motorcar industry, the valve-set and gramophone industries, and the Pekingese breeding industry, would be tries, and the Pekingese breeding industry, would be tries, and the pekingese breeding industry, would be tries, and the moff. But, as every economist tire-to pension them off. Even a slight disturb-tribution is highly complex. Even a slight disturb-tribution is highly complex. Even a slight disturb-tribution is highly complex. Even a slight disturb-tribution and the shocks enough over the out of gear, and it has had shocks enough over the past fifteen years. Mr. Luckett's publication of the perambulator industry of the combined threat to the perambulator industry of the combined efforts of Dr. Marie Stopes and the neo-Malthusian efforts of Dr. Luckett renders another trade must be Unemployment in the perambulator trade must be Unemployment in the perambulator trade must be Unemployment in the perambulator trade a mission for the public service. He provides a mission for the public service. He provides a mission for the public service. He provides a mission for the public service. For God and the Perambulator may be suggested—For God and the Perambulator and the neo-Malthusian efforts of the public service.

One of the incentives of the modern man and woman is that human life will be lengthened. As the result of will-power, according to Shaw, of sexthe result of will-power, according to Veronoff, of a gland rejuvenation, according to Veronoff, of a simple refusal to grow old, according to the modern woman, men and women will become equal in their sextessness as they become immortal, and children will therefore cease to be conceived either in wedsexlessness as they become immortal, and children will therefore cease to be conceived either in wedsexless will therefore cease to be conceived either in wedsexless will therefore cease to be conceived either in wedsexless will therefore cease to be conceived either in wedsexless will be fore it is too will therefore cease to be conceived either in wedsexless will be fore it is too will therefore cease to be conceived either in wedsexless will be fore it is too will therefore cease to be conceived either in wedsexless will be fore it is too will be fore it is

methods have inflicted already too much privation on the crutch-makers, callous to the greater seriousness of dislocated industry compared with dislocated limbs. Finally, in the interests of industry in general, and of Bathchair makers in particular, women must, whatever their hopes, grow old. Let us not, however, care too much for these industries until the protest gains publicity. Our immediate concern, to be dealt with in the good old English way, is the Perambulator Trade. May we make a recommendation to the Bible revisers: And God said, Go ye, multiply, and replenish the prams. For the sight of a perambulator degraded to a conveyance for the a perambulator degraded to a conveyance for the washing to and from the Public Baths, although cleanliness is next to godliness, is offensive in the eyes of God.

Perhaps we misunderstand Mr. Luckett. Perhaps we do him an injustice. The success of his scheme might have very interesting repercussions, to continue might have very interesting repercussions, to continue Man's universal desire to win a competition, transferred from a doubtful three guineas for the first opened cross-word solution to a certain free pram for opened cross-word solution to a certain free pram for opened cross-word solution to a certain free pram for opened cross-would surely be a wonderful stimuseven babies, would surely be a wonderful stimuseven babies, would surely be a wonderful stimuseven babies. Married life would provide a real incentive. Feeding the babies would provide a fillip for agriculture. Woollies in rising demand a fillip for agriculture. Woollies in rising demand would warm the souls of the whole textile industry as would warm the souls of the multiplying babies. With word as the bodies of the multiplying babies. With word flourish. More teachers, tinkers, tailors, spin would flourish for a dearth of consumers. Perdustry suffers from is a dearth of consumers. Perdustry suffers from is a dearth of purchasing-power. It has been proceives that all that existing conhaps he even perceives that all that existing the form of purchasing-power.

Then, when the babies in the form of the general economic apotheosis; merely part of the general econ

When we talk in terms of money we demand that debtors shall pay. When we talk in terms of goods we demand that they shall not pay. It is a contradiction which demand that they shall not pay. It is a contradiction which reduces itself to an absurdity when we refuse to cancel debts and at the same time refuse to allow them to be paid. Ultimately the debts must be paid in commodities. We would not want them to be paid in gold—we have too much gold not want them to be paid in Fisher; reported in the New already."—Professor Irving Fisher; reported in the New York Times of March 20.

York Times of March 20.

"In the background stands the fact that the United States on the real determinator of the Allied demands. Once upon a time, General Dawes, expatiating on the great part Mr. a time, General Dawes, expatiating on the grant was asked Young had played in devising the Dawes plan, was asked Young had played in devising the Dawes plan, owen told Young had played in devising the Jawes plan, was asked Young had played in devising the Jawes plan, owen told Young had played in devising for what you are not going to eause there's no use asking for what you are not going to cause there's no use asking for what you are not going to get.'','—Commerce and Finance, March 20, 1929.

cause there s no use asking to. March 20, 1929.

get., ', __Commerce and Finance, March 20, 1929.

"The first thing that will have to be done before there any hope of better times is to break the secret dictan be any hope of better times is to break the secret dictan be any hope of England and the Treasury, which tatorship of the Bank of England and the Treasury, General is mainly responsible—more responsible than the General is mainly responsible—more responsible than the Strike—for the chronic unemployment."—Mr. Leo Maxse, Strike—for the chronic unemployment.

"Before many decades have passed the United States will the secretary of the secret

Strike—for the chrome April.
in the National Review, April.
"Before many decades have passed the United States will possess the most tremendous economic empire the world has possess the most tremendous economic and buildings and ever seen, owning and managing land and buildings and ever seen, owning and businesses in all countries, and having factories, mines, and businesses in its employ."—Philip a large proportion of the human race in its employ. "—Philip a large proportion of the human race, February 27.

Kerr, in Commerce and Finance,

A Note On Originality.

Vernon Lee in one of her charming essays recently shattered an illusion I had cherished about Emily Bronté. She said that Wuthering Heights had been borrowed from Hoffman's Majorat; in other words, this masterpiece of passion was not original.

I was thus driven to defend my beloved Emily, and I began to think about the meaning of originality. Did not Shakespeare borrow from any source where he found a good story he could dramatise? Did Bernard Shaw not say that many of his best characters were torn bleeding from Dickens?

How many readers can point to a great novel which cannot be recognised immediately as the concentrated experience of all previous fiction? The only exception I can think of at the moment is Ulysses, by James Joyce, but whether this is a great novel or not I dare not say. On the grounds of faulty, shapeless construction, however, Ulysses is as old as the Iliad or the Arabian Nights, for, you remember, they could not make any progress except on the puzzling and confusing system of story within story.

Originality in literature, it seems to me, can only come from a writer who has realised at last there is nothing old under the sun. The demand for the new is not really so urgent; indeed, while we yearn for things of beauty not yet perceived, we secretly hope that this new heightening of our senses shall be both new and old at the same time, criginal, but not too original, old, but not too old.

The preliminary struggle with anything original is always a difficulty. Take Gertrude Stein for example. What is one to make of her original style? Here is an instance: "As it was. As it is. Is it as it is. It is and as it is and as it is. And so and so as it was. Keep it in sight all right."

Again, "What is the use of a book without conversations in it," thought Alice. After a page or two we can forgive George Moore and James Joyce dispensing with inverted commas in their dialogue, but when Gertrude Stein deliberately writes drivel, and when Joyce pens a score of pages without any punctuation at all as he did in *Ulysses*, the mind tried a very original. The Grimm brothers once once. Compare the following passage from one of the fairy tales:

"My child Grill, your child Grill; my man Cham, your man Cham; I to Walpe, you to Walpe; so, so together we'll go. Have you got a cradle? How do you call your cradle?"

However, Gertrude Stein and James Joyce can very well look after themselves and their original technique. If they need any consolation let them remember what Shaw said about originality in Back to Methuselah: "I am old enough to know and fear the ferocious hatred with which human animals, like all other animals, turn upon any unhappy individual who has the misfortune to be unlike themselves in every respect, to be unnatural, as they call it."

As the greatest artists are rare, most of our withers are unwrung; how few of us have the courage even to attempt anything really original.

W. MOORE.

M.M. CLUB. NEW VENUE.

The next meeting of the M.M. Club will take place at the Holborn Restaurant (corner of Holborn and Kingsway), on Wednesday, May 1st, at 6 o'clock.

Verse.

By Andrew Bonella.

A man in my position is often driven to wonder why the stuff was ever written. Ella Wheeler Wilcox was, in her tenth-rate way, inspired; she meant what she wrote, with the result that she gave immense pleasure of a kind to an immense public of a There are many minor poets of whom one feels that their verse at least represents something they have got off their chests, and one will be tolerant although, as in amateur theatricals, the performer has the best of it. There remains a large body of verse, ranging from sheer badness to mere mediocrity, which gives no clue to the author's motive. An honest desire to make money, with which one could sympathise, must be ruled out immediately, since, as is well known, most minor poets have to pay to be published. There is not enough passion, even of the mildest kind, in the work to make the only work to make the reader feel in touch with the only creative part of the poet, his unconscious mind.
There is not a high enough polish on the work to suggest the loving craftsman. In short, Mr. Leopold Spero,* at whose head I am hurling these generalities eralities, writes as if he had nothing better to do, and will therefore be read only when the reader has nothing better to do.

There is at its best a crisp daintiness about Mr. Spero's work:-

The home wherein she lives Is like a tuneful instrument; Each wall, each window gives Some chord of her own music blent; at its worst a suggestion that Mr. Fred Weatherly should be asked to contribute the music:

I walked one day in the garden
By the languid, whispering stream
Where you and I, my dearest,
Dreamt many a blissful dream.

Mr. Spero's only hope of achieving distinction in his craft is to say his craft is to admit that he has very little to say and concentrate and concentrate on the manner alone; some of his nothings would be nothings would have been really sweet if he had been more assiduous with the file. For instance:

She who is all my care Hath but one single fault, That I against her heart

This is distinctly loose. Let me apply my little formula—a formula of which, no doubt, my readers are as fired as I am hat which the must suffer so are as tired as I am, but which they must suffer so long as they think, long as they think it worth their while to read an honest review of honest review of average minor poetry—and let us see what a right little, tight little stanza is the result:—

She who is all my care Hath but one fault, That I against her heart

Miss Conant's Dream Again † seems to pe a pleasant little book. I should think her friends would like it very much. Nor do I mean this as a they sneer; our friends often only our verses, as they sneer: our friends often enjoy our verses, as they do our letters, by clothing our inadequate expression in the warmth of their in the warmth of their understanding and affection; but Miss Conant must not ask me to be interested in her book any more than I should expect her to find my letters amusing. I and the public I represent, my letters amusing. I, and the public I represent, am asking for something a little more robust, something which "gets across," if not to the pit and gallery, at least to critics in the stalls.

I cannot find that Variable is worth reviewing.

I cannot find that Vers Variés; is worth reviewing.

* "Heard Melodies," by Leopold Spero. (Fowler Wright. "Oream Again," by Isabel Fiske Conant. (Fowler ight. 5s.) Wright. 5s.)

‡ "Vers Variés," by John B. Seton Peacey.

Wright. 3s.)

(Fowler Wright. 25.)

Drama.

APRIL 25, 1929

These Few Ashes: Duke of York's.

At a man's death people speak nothing but good of him because his departure leaves them a clear field for whitewashing themselves. Kenneth Vail is dead, murder, suicide, or accident uncertain. That he is dead is established by the presence of his ashes in the coal-vase on the table. Four women, each of whom asserts that she was all the world to him, claim the remains in loving memory. After Vail's Japanese servant, who admits he is no gentleman, has torn the curtains from the pasts of three of these four women, it is obvious that, while all men may be liars, they are not such liars as are women. The fourth is not like other women are. She is English, virtuous, sensible, and in love with Vail. In face of so wonderful a revelation it would be unreasonable for him to remain dead. Everybody knows the resurrective power of love. Kenneth Vail does not actually rise from his ashes. He emerges from his bedroom with the explanation that he has feigned death to stop his creditors wasting debtcollectors' fees. Even creditors will have ceased from troubling now, however; good fortunes, like ill, never coming singly, the lady is rich as well as

Mr. Leonard Ide has taken too serious risks in composing this dream of four women. Three of the de Seguin, Nell Carter as Elsa Von Glahn, and Stella de Seguin, Nell Carter as Elsa Von Glahn, and Stella Arbenina as Olga Rostoff, have to speak broken English. Although broken English is not enough to create a character, the author's risk is covered to some extent by the fact that English actresses can at least be trusted to speak broken English clearly, some extent by the fact that English actresses can at least be trusted to speak broken English clearly, whereas there is no telling how they would speak mere English. In actual experience the vigorous and clear articulation of this continental English (to which nationality the speakers belonged was not clearly defined) was pleasing, as was also that of the two Frenchmen. A risk in face of which the the two Frenchmen. A risk in face of which the author is not so lucky arises from his composing nearly as much epilogue as play. The play, indeed, only illustrates three parratives which the audience only illustrates three narratives which the audience only illustrates three narratives which the audience is to imagine as being told in the epilogue by the Japanese servant. He, too, by the way, speaks broken English. This epilogue occupies a considerable period before each of the three acts, and conable period before each of the three acts, and concludes after the last act. It leaves one in two minds cludes after the last act. It leaves one in two minds as to what is play and what epilogue. The opening as to what is play and what epilogue is far too long for the few facts stretch of epoligue is far too long for the few facts it has to communicate, and arouses one's impatience it has to communicate, and arouses one's impatience

Two acts of the play proper are too short. Because of the rapid, farcical movement of the first, and the magnificant acting of D. A. Clarke-Smith in and the magnificent acting of D. A. Clarke-Smith in the verbal comedy of the second, these two acts, especially the second, are full of delight. In the second a French husband discovers his wife in the bachelor flat of Kenneth Vail, who, before the lady second a divided husbands into jealous, complarities, has divided husbands into jealous, the auditarrives, has divided husbands into jealous, the auditarrives, and mercenary. This one appears to the auditarrives are full of the others, and, finally, ence as first one and then the others, and the whole as a very philosopher of a husband. ence as first one and then the others, and, finally, as a very philosopher of a husband. Indeed, whole practical joke played on the audience by the whis play is not nearly so enjoyable to the victims as old; play is not nearly so enjoyable to the movel, persecond act joke within a joke. The themosis persecond act joke within a joke. Owen Nares but Mr. Clarke-Smith's performance is novn Nares but Mr. Clarke-Smith's performance is novn Nares but Mr. Clarke-Smith's performance is novn Nares has a part unworthy of him, and a task beyond any has a part unworthy of him, and a task beyond as a ctor. Kenneth Vail is a nobody who serves as a feel foil for the other characters. No actor could do it foil for the other characters, but it is not worth doing, from the other of the other character can occupy the centre of since only a real character can occupy the centre of since only a real character can occupy the centre of since only a real character can occupy the centre of since only a real character can occupy the centre of since only a real character can occupy the centre of since only a real character can occupy the centre of since only a real character can occupy the centre of since only a real character can occupy the centre of since only a real character can occupy the centre of since only a real character can occupy the centre of since only a real character can occupy the centre of since only a real character can occupy the centre of since only a real character can occupy the centre of since only a real character can occupy the centre of since only a real character can occupy the centre of since only a real character can occup the centre of since only a real character can occup the centre of since of since only a real character can occup the centre of since only a real character can occup the centre of since only a real character can occup the centre of since only a real character can occup the centre of since of since only a real character can occup the centre of since of since of since of since of since of since

a play. George Carr's performance as the Japanese servant is excellent, but the fact that Vail himself is foil not character causes the piece merely to titillate the audience instead of taking hold of it.

The Ivory Door: Haymarket.

What Mr. A. A. Milne does well, it must be agreed, he does supremely well. But he is not a dramatist. He is a manufacturer of light theatre entertainment. That is description, not censure. "The Ivory Door" is described as a legend. Actually it is a parable on legends in general, which satirises, if one may use such a word for reproof so gentle, the atti-

tude to legends of people in general.

It had been known for generations that nobody could pass through the ivory door and return. Prince Perivale's great-grandfather had passed through it, and was never seen again. He had fallen into a bottomless pit, or had been changed by the devil into a black leopard—or something. Prince Perivale was puzzled about the ivory door. He might, at first thoughts, be supposed to be of the Nietzschean kidney, which is to say, of the "let us test it" school. But the time he chose to pass test it" school. But the time he chose to pass through the ivory door was his wedding morn, so commonly chosen by prospective bridegrooms for losing their identity. There was nothing, however, but a passage, which ultimately led back into the world, as passages are wont to do. But when Periworld, as passages are wont to do. But when Periworld, as passages are wont to do. But when Periworld, as passages are wont to do. But when Periworld, as passages are wont to do. But when Periworld, as passages are wont to do. But when Periworld, as passages are wont to do. But when Periworld, and people knew that he could not possibly be King Perivale, who had gone whence none return. His bride, being of the stuff that queens are made of, decided also to chance what might be beyond the ivory door. What she what might be beyond the accounted. But instead what might be beyond the ivory door. What she found was what Perivale had reported. But instead found was what Perivale had reported. But instead of having destroyed a legend and vindicated Perivale, she also could not be she, since it was "a scientific fact" that the ivory door was the edge of the world. She also must be an image which the devil had fabricated to deceive the holy precisely as he had sculpted the fossils to cast doubt on the Bible story of creation. So Perivale and Lilia, no longer king and princess, step once more through longer king and princess, step once more through the ivory door, to face the world hand in hand as nobodies.

There is a dull patch in the first scene when Beppo and the crowd inform the audience of what it has and the crowd inform the audience of what it has already fully mastered; and another at the king's identification parade. Apart from these the entertainment is pleasant and continuous. The scene in which the wandering king receives instruction from which the wandering king receives instruction from the travelling Mummer in the playing of kings is a the travelling Mummer as the king and Tom Reytreat, both Francis Lister as the king and Tom Reytreat, both Francis Lister as the king and Tom Reytreat, both Francis Lister as the king and Tom Reytreat, both Francis Lister as the king and Tom Reytreat, both Francis Lister as the king and Tom Reytreat, both Francis Lister as the king and Tom Reytreat, both Francis Cister as the king and Tom Reytreat, both Francis Cister as the king and Tom Reytreat, both Francis Cister as the king's

molds as the Mummer being magnificent. The Mummer's lines are a little too obviously modelled on those of Shakespeare's clowns, but the interview of the want to satirise? Is it the legends of political political interview on the satirise? Is it the legends of political interview on the satirise needs in the satirise nobody in the satirise nobody in the satirist in the abstract. When satirise nobody only over our heads until it is applied. When satire only over our heads until it is applied. When satire is deliberately written to offend nobody, everybody only over our heads until it is applied. When satire is deliberately written to offend nobody, everybody only over our heads until it is applied. The most present is deliberately written to offend nobody, everybody only over our heads until it is only other people's legends which need to be tested. The most present is deliberately written to offend nobody, everybody only over our heads until it is only other people's legends which need to be tested. The most present of the most present of the most present of the order of the present of th Mr. Milne, in short, is a sentimental satirist. He is Mr. Milne, in short, is a sentimental satirist. He is a satirist in the abstract, who avoids the application a satirist in the abstract, who avoids the application of his parables on planes of experience. It is perfectly appropriate that the scene of the play jumps feetly appropriate that the scene of the play jumps of the from "once upon a time" to "a glimpse of the

future." Thus Mr. Milne avoids reality; and as a consequence most of his characters are doll-like figures, having no relationship to mankind. Angela Baddeley, for example, has no work as the princess for anything but her presence.

Mr. Milne has one great character, Christopher Robin, who appears twice in the play, "once upon a time" and "in the future." Christopher Robin is Mr. Milne's true love, and Master Harold Reese's performance as Prince Perivale (alias C. Robin) is something more than make-believe. This young actor's solemn cogitation on the perplexing prob-lems of childhood is a heart's delight. The best satire of the play, indeed, is this child's pretending not to be a prince so that he can pretend to be a prince. Had Pirandello been in the theatre he must have winced. But this satire was no doubt uninten-

Mr. Nicholas Hannen, who produced, Mr. Aubrey Hammond who designed the settings (Act II., Scene I. is a beautiful and moving design in ascending lines), and Mr. Norman O'Neill who composed the region has been also beautiful as harmone the region beautiful as harmone the region of the r the music, have co-operated in a harmless theatre piece the commercial success of which is certain. The satire will not bear thinking about, but it is pleasant to hear and see; and the acting, within the doll-like limits set by the author, is excellent, especially that of Frank Allenby, Rosina Filippi, and Miss Emmie Arthur-Williams, in addition to that of the actors already mentioned.

PAUL BANKS

The Screen Play. The Barker.

Objecting as I do to the "talkie" on the ground that it is a hybrid largely based on a false conception of the art of the screen, I admit that this form of entertainment, which seems to have come to stay, has possibilities, provided that the right kind of film is used as a vehicle, and that sound is not introduced merely for its own sake. I am favourably impressed by "The Barker" (Regal), which is quite the best sound-film I have seen and heard. (Someone should coin the appropriate portmanteau word.)

"The Barker" is robustious melodrama of the best type, and just as it is the kind of play which the screen can present better than the stage, so are the spoken sequences here more effective than the silent portions, quickfire dialogue in tense situations usually demanding an excessive number of titles. The sound reproduction is good, and Milton Sills as the barker" (the individual who stands outside a circus tent and entices the onlooker within by his oratory) has the best part he has yet played. He is worthily partnered by Dorothy Mackail, the English girl who made her name in New York as a member of the Zierfald Fellica and Douglas Fairbanks ber of the Ziegfeld Follies, and Douglas Fairbanks Junior strikes Junior strikes just the right note as the young lover.

"The Barker" has almost reconciled me with the apparent inevitability of the "talkies"—in moderation and within limits. tion and within limits.

Alias Jimmy Valentine.

A type of sound-film with distinct possibilities is Alias Jimmy Valentine" (Empire). This is mainly silent, but the concluding portion, another combination of tense situation and rapier dialogue, is all-talk. Undoubtedly, this method speeds the action. At the same time, it makes things too easy for the players, who are led to rely more on dialogue than on the facial play and gesture which make up the real art of screen acting, as was already demonstrated in the early days by Chaplin, who has econ-

omised in titles from the outset. As with "The Barker," the theme of this film lends itself readily to the spoken word.

Bondage.

While our backstairs Censorship, on which I find it difficult to write in terms of patience, is so afraid of Russian-made films that it will not even license knockabout comedies, such as "The Girl With the RNOCKADOUT comedies, such as "The Girl With the Box," it is always ready to give a clean bill of health to German and American films with a Russian background, although most of these must make the average spectator applaud the overthrow of the average spectator applaud the overthrow of Tsarist régime. In this category is "Bondage" (Capitol), whose period is the era before the abolition of serfdom. It is not a good film, although tion of serfdom. It is not a good film, although some of the photographic "shots," which are reminiscent of the real Russian article in the shape of the Concept Live," "The General Line," are excellent. Despite a story that should hold the audience, "Bondage fails to grip, largely because it is impossible to interest oneself in the characters, save for Nikita, the peasant with a heart of gold admirably played by peasant with a heart of gold, admirably played by Heinrich George. He, indeed, carries the whole film. Mona Maris, as the heroine, is badly miscast and directed. She is pleasing to look at, and is and directed. She is pleasing to look at, and is able to produce glycerine tears on appropriate provocation, but appears completely incapable of expressing any exortion pressing any emotion.

Mr. Ogilvie's Repertory Season.

To commemorate the first anniversary of the inauguration of his "unusual film" movement, Mr. Leslie Ogilvie is giving a fortnight's repertory season at the Avenue Pavilion. Patrons were asked to son at the Avenue Pavilion. Patrons were films alwote for six out of twenty-four outstanding films ready shown at this theatre, and their selection, in order of popularity, has been "The "Warning Prague," "The Loves of Jeanne Ney, and Shadows," "Vaudeville," "The Nibelungs, "and Shadows," "Vaudeville," "The Nibelungs, "and over-rated "The Student of Prague," should head over-rated "The Student of Prague," should the list, and personally regret the omission of the list, and personally regret the omission of the list, and personally regret the omission of as the list, and personally regret the omission of as the list, and personally regret the omission of as the list, and personally regret the omission of as the list, and personally regret the omission of as the list, and personally regret the omission of as the list, and personally regret the omission of as the list, and personally regret the omission of as the list, and personally regret the omission of as the list, and personally regret the omission of as the list, and personally regret the omission of as the list, and personally regret the omission of as the list, and personally regret the omission of as the list, and personally regret the omission of as the list, and personally regret the omission of as the list, and personally regret the omission of as the list, and personally regret the omission of as the list, and personally regret the omission of as the list, and personally regret the omission of the list. To commemorate the first anniversary of the in-DAVID OCKHAM. use of that opportunity.

The Turf Exchange.

The Turf Exchange.

IV.—MECHANIST PROPHECY.

There are a great number of sportsmen who do these there the newspaper-critics' forecasts of winners.

are two schools, the one composed of those of those are two schools, the one composed of those of those say, follow their own judgment; and the other of say, follow a more or less automatic system of selection. It is a more frequently to be read in the early editions of the subject of the say and Midday Standard.

The issue always loses for method makes the more money—or, shall I say—lose for method makes the more money—or, shall I say—lose for mind draw daggers, both sides win. By a teled, such dispatification of Providence the question is never settled, ton of Providence the question is never settled, ton of Providence the question is never set forth and and looks like doing so till Doomsday.

In the nature of the case it is impossible to set forth and discuss the bases on which the private-judgment for are founded. The automatic systems, on the offern of the case it is impossible to set forth are founded. The automatic systems, on the offern of the case it is impossible to set forth are founded. The automatic systems, on the offern of the case it is impossible to set forth are founded. The automatic systems, on the offern of the case it is impossible to set forth are founded. The automatic systems, on the offern of the case it is impossible to set forth and are founded. The automatic systems, on the offern of the case it is impossible to set forth are founded in the runners entered by some selected jockey, or (and it or following the mounts of some selected jockey, or (and it or following the runners entered by some selected in the provided of the p

of any of these factors.

I will select a typical "mid-way", system which for some months last year.

For the information

THE NEW AGE APRIL 25, 1929

innocent, let me explain. If you look at the table of runners in a race you will generally see groups of figures before their names, and other figures after. The groups before tell you what the horse did in its previous races. Thus I 2 3 would mean that he won, was second, and was third on his last three successive attempts. The figures after are separated by hyphens: e.g., 4-8-12, which means that the horse is four years old, and has to carry a weight of 8 st. 12 lbs. In the system now to be described the age of the horse is four years old, and has to carry a weight of 8 st. 12 lbs. In the system now to be described the age of the horse is ignored. (The "vitalist" sportsman would snort at this—"What? Neglect an animal's age?!) The selection is made by combining the first figures (the "form" figures) with the second (the weight figures). The method is to allow marks according to past running. A win last time out counts 100: a win the last time but one, 80: a win the last but two, 60. A second place counts 80, 60 or 40: a third place counts 60, 40 or 20. A fourth place is not counted; nor, of course, any lower places, which are represented by 0 in the published table. Having worked this out for all the runners, an additional five marks are allotted to for all the runners, an additional five marks are allotted to each horse for every pound weight that it carries less than the horse carrying the heaviest weight. Here is an example from a race last week. I select the top and bottom-weighted

I o o Yeomanstown4-8-12

On the form figures, Yeomanstown would get 60 + 0 + 0 = 60 marks. Port Arthur would get 20 + 0 + 0 marks. On the weight figures, Yeomanstown would get nothing, being top-weight. Port Arthur would get 100 marks, because he was carrying 20 lbs. less weight than Yeomanstown. Totalwas carrying 20 lbs. less weight than Yeomanstown. Totalling up: Yeomanstown would have 60 marks and Port Arthur 120. So, the latter would be the selection if there were no other runners in the race.

The rationale of the system is sound enough so far as it goes. Its defect considered as an automatic system, is

goes. Its defect, considered as an automatic system, is that the allotment of marks is arbitrary. ("Private judgment, you see!" the vitalist would chortle.)

But never mind how the pudding is made: what does it But never mind how the pudding is made: what does it taste like? During the flat-racing period, July 12 to November 23, I took the third race at the principal meeting every day, irrespective of its character. The results were as follows. Figures show losing sequences; a pair of brackets signifies a win, and figures inside the brackets are the starting-prices paid on the winner.

1 (8—11) (2—5) (100—6); 3 (100—8); 5 (4—1) (9—4); $(8-1); \ 3 \ (11-2) \ (5-4); \ 2 \ (5-4); \ 3 \ (10-1); \ 1 \ (7-4)$ $(5-2); \ 2 \ (1-1); \ 4 \ (7-1); \ 3 \ (7-4); \ 8 \ (10-1); \ 1 \ (10-1);$ 1 (11—10); 1 (3—1) (7—2); 2 (9—4) (1—2); 5 (6—4) (9—2); 9(2-1); 2(6-5); 1(1-5)(6-1); 15(8-1).

There were 30 winners and 75 losers. On a level stake throughout, the backer would have lost 75 points on the losers, but would have won 130 points on the winners—showing a pet gain of 55 points.

losers, but would have won 130 points on the white showing a net gain of 55 points.

Over the period taken, this system had got the newspaper critics whacked hollow, as will be seen by reference to my article of April 11, where I showed some of their results. article of April 11, where I showed some of their results. But I must point out that the period was the latter half of the season, whereas the critics' results cover all the season, whereas the critics' results cover all the season. It is very probable that the system selections during the early part of the season would have made a during the early part of the season would have made a worse show, the reason being that at that time the "form" worse show, the reason being that at that time the "form of gures represented the previous season's running—they have several months old, and therefore less dependable as a criterion of current form. As a season progresses, these criterion of current form. As a season progresses,

were several months old, and therefore less dependable as a criterion of current form. As a season progresses, these foures gradually take in the running of that same season, and become more and more reliable. There is also season, and become more and more reliable. There is also season, and become more and more reliable. There is also season, and become more and more reliable. There is also season, and become more and more reliable. There is also season, and become more and more reliable. There is also season, and become more and more reliable. There is also season, and become more and more reliable. There is also season, and become more and more reliable. There is also season, and become more and more reliable. There is also season, and become more and more reliable. There is also season, and become more and more reliable. There is also season, and become more and more reliable. There is also season, and become more and more reliable. There is also season, and become more and more reliable. There is also season, and become more and more reliable. There is also season progresses, and the running of the running of the running of the salso progresses also progre

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The Russian Cinema.

Mr. Bryher's* able study of the development of Russian film art would in any event have been welcome. While every intelligent student of screen technique knows of the extraordinarily fine work done by such directors as Eisenstein, Pudovkin, and Room, few Englishmen are allowed to see anything of it, owing to the cordon sanitaire set up by our unintelligent censorship. Topical interest has, however, been lent to the book—a notable addition to the literature of the subject—by the recent "deal" for the showing of Russian films in England. (How many of these the Censorship will allow us to see, and how many of these the Censorship will allow us to see, and how many of them that we are allowed to see will be presented in a stupidly mutilated form, are matters I need not discuss. But I am not unduly optimistic.) As is inevitable, Mr. Bryher has a good deal to say regarding the methods of our backstairs—and unconstitutional—Censorship. "It is not possible," he writes, "apparently to discuss Russian films as art; all sorts of extraneous questions have to be dismissed first. . . . Either, it appears, you must be prepared to bayonet your aunt because she won't read Karl Marx, or else you must leave the room because 'Potern-kin' is mentioned." Our authorities are "investing a work of art with the terror and power which the forest war, was allowed to land in England only on a week's war, was allowed to land in England only on a week's war, was allowed to land in England only on a week's war, was allowed to land in England only on a week's war, was allowed to land in England only on a week's war, was allowed to land in England only on a week's war, was allowed to land in England only on a week's war, was allowed to land in England only on a week's war, was allowed to land in England only on a week's war, was allowed to land in England only on a week's war, was allowed to land in England only on a week's war, was allowed to land in England only on a week's war, was allowed to land in England only on a week's war, and the summary of the england threatened has been publicly and ot film art would in any event have been welcome. While every intelligent student of screen technique knows of the extraordinarily fine work done by such directors as Eisen-

LETTER TO THE EDITOR. "NOAH'S FLOOD."

Sir,—" M.B.Oxon's" remarks in his article "Noah's Flood," are not what we have been led to expect from him. As to its matter, digging in the earth for evidence of the activities of the past man is only another way of digging activities of the mind of man.

"M.B.Oxon." should not despise any science that has the mind of the archaeologist's blunderings truth for its objective, and the archaeologist's in the are no worse than the mud-digging of psycho-analysts in the department of the mind.

truth for its objective, and department of the mind.
department of the mind.
department of the mind.
"Fair do's." Think and let think, and let us keep our
intolerance for the enemy.
As regards the manner of the article, would not the publication of The New Age once a fortnight, or even once a lication of The New Age once a fortnight, or even once a month, lead to an improvement in the literary style of some of your contributors? The marks of hasty writing are often of your contributors? The marks of hasty writing are often apparent, and if one has a good thing to say, is it not better that it be said well?
While keeping Social Credit well to the fore, The New Age has had an aristocratic literary reputation which it would be a thousand pities to lose.
would be a thousand pities to lose.
would be a thousand pities to lose.
The "yocal" or colloquial style is very well for "Pastiche," but let it stop there. Leave the "giggling" the style to the newspapers.
We care too much for The New Age to allow its literary standard to cheapen.

*** Film Problems of Social Russia," by Bryher. (Pool,

* "Film Problems of Social Russia," by Bryher. (Pool, Devonshire Street, W.C.I. 6s. od. net.)

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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 vitai 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 for the whole product of industry. This, of course, cannot be done by the orthodox method of creating new money, prevalent during the war, which necessarily gives rise to the "vicious spiral" of increased 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 co under the present system). The technique for enecting this is fully described in Major Douglas's books.

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