THE

NEW AGE

INCORPORATING "CREDIT POWER."

A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

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NOTES OF THE WEEK.

Interesting as is the subject of the Snowden Inquiry to all critics of the financial system, it is not so important as are evidences that capitalism, as distinct from finance, is beginning to think constructively about ways and means of resolving its difficulties. One such evidence was to be found in the issue of the *Daily Herald* for November 2. It was in the report of a speech made by Sir Mark Jenkinson, financial director of Vickers, Armstrong, Ltd., at the Oxford Luncheon Club on the previous day. It consisted in his proposition that there should be formed *an industrial bank for each rationalised industry*. This is a most significant and stimulating event, and, in our judgment ought to be exploited for all it is worth by advocates of the Social Credit proposals. We may interject, here, another item of news from *Reynold's* of November 3, namely, that Mr. E. Davies was to propose at the L.C.C. on the following Tuesday that the Council should "seek power to *establish a municipal bank* similar to that in operation in Birmingham."

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The common import of the two events is that people responsible for the administration both of industrial and public affairs are beginning to realise the importance of "getting into the banking business." There is no call to credit the sponsors of the idea with any clear idea of what they intend to do with their banks if and when they form them, and certainly no reason at all to suppose that they contemplate a fundamental change in existing financial policy. Nevertheless the instinct, so to call it, is of the right quality, for it does set up an implicit challenge to the existing external control of industrial and municipal finance by the established banking monopolists. It embodies the principle of local option in credit policy as opposed to that of single control by London Headquarters. Of course, no advocate of Social Credit is going to acclaim this idea as the final remedy, but at the same time he will see that the further it develops, the more opportunities it will open up for directing attention to the question of the function of these contemplated banks, and for explaining the conditions on which their success or failure depends.

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The necessity for such explanations will be seen by reference to the immediate objectives that Sir Mark Jenkinson wants to reach by means of industrial banks. To begin with the industrial banks are to serve "rationalised" industries. We may take Lord Melchett as the authority on what rationalisation is; and he has defined it, not as a policy of increasing production, but as

> "the adjustment of production to consumption in any commodity. Basically it is simply the rational control of industry to ensure that, as far as possible, you do not produce more than your market can absorb."—(*Daily Telegraph*, January 14, 1929.)

If Sir Mark Jenkinson accepts the principle of rationalisation according to this definition his industrial banks are a superfluity, because the existing joint-stock banks, with the Bank of England behind them, are already administering that principle, and doing so with much more technical efficiency than any other banking organisation can hope to attain. Moreover, the very difficulties which Sir Mark seeks to overcome on behalf of rationalised industries are the result of rationalisation itself. Every industry, every single business concern, in this country, whether it calls itself, or wants to be, "rationalised" or not, is actually controlled by the financial system of super-rationalisation. The conditions which the banks impose on them in respect of loans are a sufficient proof. Every business man knows that as his profits decline so do his borrowing-powers. The most fertile source of loss of profits is an over-estimation of demand resulting in the production of more goods than the market can absorb. It may not be his own over-estimate; he may, in fact, have under-estimated so far as his programme of production is concerned; but if the general estimate in his line of business is too high, the market is glutted and he, though

innocent of contributing to the problem, has to pay the general penalty—a loss of revenue through the slump in prices, and then a restriction of borrowing-powers because of the loss.

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The joint-stock banks can show that they are better rationalisers than any. For if rationalisation is a sound principle it must be adopted by all business concerns, not simply by the special groups on whose behalf Sir Mark asks for special banks. The reason why he does so is really because he hopes that the formally rationalised industries will somehow be able to secure the benefits of adjusting their production to the ability of their markets to absorb it—i.e., of furnishing the least output that will fetch all the available money in those markets. That is all very well for them as sellers. But as buyers of materials and semi-manufacturers they do not want the supplying firms to enjoy the similar benefit of scaling their output down. For example, suppose there to be, say, £100 in the retail market for boots, and a rationalised boot-manufacturing industry supplying that market has to buy £50 worth of leather. If it now asks for a bank in order to enable it to collect £100 for a smaller output of boots, why should not the tanning industry have a bank so as to collect £50 from them for a smaller output of leather? So, not only can the joint-stock banks claim that they are more efficient rationalisers than any other possible substitutes or competitors, but that they are *fairer* rationalisers. If separate industrial banks for each industry are good, every industry will agitate until it gets one. When all of them have one each, the present competitive struggle between them will continue just the same, the only difference being that it will be a struggle of bank against bank instead of industry against industry. The practical problem of recovering costs or making a profit will remain in the same insoluble state as we see it to-day. Once grant that the competitive struggle is inevitable, and there is no assailing the principle that some authority outside the struggle should preside over it as referee and ration opportunities equitably among the contestants. This is what the joint-stock banks can claim to be able to do, and could demonstrate that they are doing if the necessity for arguing the question should arise. They could fairly point out that if the country were filled with industrial banks under these competitive conditions there would be the same kind of necessity to form a League of Industrial Banks as there has been (by popular assent) to form a League of Nations. Very good: the centralised monopoly of the Bank of England and the Big Five Banks already constitutes such a League.

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There are points of interest in Sir Mark Jenkinson's suggestions about what the industrial banks could do and how they could do it. They could, he says, remove the present obstacles to the attraction of capital by rationalised industries. We quote from the *Daily Herald's* report.—

"A large portion of the capital invested in certain industries, he said, had been lost, and new capital from fresh sources must be attracted if such industries were to continue with any hope of success.

"Further, some method must be found to deal with the bank overdrafts and debenture charges of the companies brought into a combine, so that, without interfering with their rights, the provision of new capital was not hampered by their existence.

"An 'industrial bank' would act as a clearing-house for the purpose.

"The joint stock banks should, he proposed, pool their existing loans, so that the closing down of any one firm would not result in loss at the expense of one bank to the benefit of others.

"These loans should be taken over by the 'industrial bank' at an assessed value in exchange for bonds. Debentures should be similarly treated.

"'That bank would then be able to raise new capital for the industry, while the current banking business would continue with the joint stock banks.'

"Without some scheme of this kind it was difficult to foresee how the danger of capital shortage for development was to be avoided.

"In a reference to methods of control, Sir Mark said the other nations would continue to beat us

'so long as boards of directors were constituted without regard to the particular qualifications of those selected, and so long as social position, financial interests, or the opportunity to influence orders were considered of more importance than business ability.'

"There would be no lack of competent leaders if the Press devoted as much attention to the constitution of the boards of limited companies as it did to the selection of a Test team, if the same trouble were taken in the training for directorial positions as in the preparation of players for the Football Cup, and if the young men who made good in business were recognised as great as winners at Wimbledon or in the open golf championship."

Sir Mark's general idea seems to be that a rationalised combine should be accountable only to a bank of its own in respect of loans represented by its permanent assets. This would, so he seems to assume, obviate the danger of some external lender's coming down on the combine for repayment without notice, and obliging it either to liquidate its fixed capital at a penal loss or to suffer foreclosure resulting in the passing of control to outsiders. If he assumes this, the bonds which his industrial bank is to issue and deliver to the joint-stock banks must be of such a nature that they are virtually a repayment to the joint-stock banks of the debts which the industrial bank takes over. Thus these industrial bonds would be indistinguishable from legal tender, or at least they would be credit-documents whose transfer effectively cancelled the debts in respect of which they changed hands.

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The *Daily Herald's* report is too condensed for us to draw any final conclusions, and it will be necessary for us to get an authentic copy of the address before we can do so. In the meantime a clue to what is in Sir Mark's mind is afforded by his allusion to the so-called risks that a joint-stock bank runs when granting loans. The joint-stock banks (including the Bank of England) constitute a combine working as a single system. Now, we know on the authority of Mr. McKenna that the amount of credit existing in any country is not affected at all by what people do with it, but exclusively by what the banks do with it. The same authority has shown why this is; it is because deposits are created when banks lend, and deposits are destroyed when borrowers repay. So the banking system, regarded as a national combine cannot lose any credit except by its own act in withdrawing it from circulation and destroying it. Of course any member-bank of the combine can lose credit that it has created and lent, but the loss simply consists in the fact that the particular borrower in the case has not been able to hand back the credit to that particular bank. The borrower, as we should say, has "lost his money." But though he has lost it, the money is not lost. He has adventured it in some enterprise, and has transferred it to others around the process. It is therefore either floating somewhere, or, if it is not, the reason is that somebody who has got hold of it has used it to repay a bank-loan of his own.

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Whether wittingly or not, Sir Mark is probing pretty closely to the central nerve of finance when he speaks of the closing down of a firm (i.e., a default in repaying its bank-loan) as resulting in loss to the lending bank to the benefit of other banks. He is perfectly right in principle when he says that the banks ought to "pool their loans." Moreover, he is on strong ground politically, because all over the country these banks are using their power to force industries to scrap some of their physical

assets and pool the rest; and it is difficult to discover a legitimate argument why, of all the parties to economic activity, the banks alone should disregard the pooling principle. It is not, however, difficult to see the reason. If the banking system pooled its loans it could no longer pretend that there was any risk of loss to itself in lending credit. It would have to take up some other ground to defend its policy of credit-restriction. It might argue that, being itself a member-trust in an international banking trust-combine, it had to keep in step with the combine for fear of reprisals. Or it might argue that any neglect on its part to anticipate defaults by borrowers and to withdraw credit from them; would result in price-inflation. But neither of these arguments (to both of which there is an answer) invalidates the present proposition, that the banking system cannot lose credit except by destroying it.

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It is a curious fact that the more credit that the banking system were to lose by the default of borrowers the more credit would remain in circulation. The banks' losses would represent money in circulation, which, if they had got it back from the borrowers, they would have destroyed. The interest of every buyer and seller in the country is to resist this destruction, and Sir Mark Jenkinsons's object in advocating industrial banks is to stop, or retard, the process in the case of rationalised industries. But all industries, without distinction, need the same protection.

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The prime function of a banking system is to ensure that the rate of personal consumption is raised to equality with the highest possible rate of production until the maximum rate of consumption is reached. Thereafter, the two rates having been accelerated to the point of satiation of the consumption-market, further developments in productive process and organisation must obviously be applied, not to increase output, but to stabilise it at the satiation point while cutting down the hours of work, or the number of people called upon to do work, or both together. To achieve this end it is necessary for a banking system to ensure that at any given time the amount of credit available in the hands of individuals for spending in the consumption market shall be equal to the total price of all the products that industry is physically capable of placing there compatibly with the maintenance of its plant and equipment in working order. Rationalisation involves the opposite principle. Lord Melchett's policy is to wait and see how much money happens to show itself in the market, and then to "adjust" his production-programme accordingly. And Sir Mark Jenkinson, accepting this principle, wants to be free from restrictions on the "raising of capital for development." But whatever capital his industrial bank raises must come out of the same market as Lord Melchett is watching. So you have Sir Mark's industrial bank doing something which is to develop Lord Melchett's productive capacity, but which, at the same time is compelling Lord Melchett to reduce output. It is no use talking about "markets" for this or that special product. Industry has only one market—the market where people buy things to take home. In no other market are goods taken out of industry and their cost recovered by industry. Industrial solvency depends on retail-revenue. Again, it is no use depending on foreign markets to make good a deficit of retail-revenue in the home market; for every one of these foreign markets is itself a home market similarly dependent on its retail-revenue. So, in every country it is a primary necessity to furnish the consumption market with sufficient credit to meet all industry's costs as and when industry is ready to collect them and deliver the goods.

It is generally assumed that this is what happens under the present system. It does not. But assuming for the moment that it did, and that for every £100 expended by industry consumers received £100 as personal income (wages, salaries, profits, or dividends), it would still have to be shown how it was possible for industry to sell its £100 worth of goods to consumers and raise capital out of them in addition. They cannot spend all their money and save money as well. Even an industrial bank could not work that miracle.

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The necessity for industry to try to raise financial capital out of private individual's incomes arises from the fact that the banks cancel all industry's loan-repayments in full as and when they receive them. The effect of this can be illustrated in principle by imagining a banker on an island with two men, "Box" and "Cox." The banker prints a £1-note and lends it to Box, Box hires Cox to sow some wheat and make a plough. He sells Cox half the harvest for the £1 and repays the banker. The banker tears up the £1 note. Cox now goes for a loan. The banker prints another £1 note with which Cox hires Box to repeat the job. And so on *ad inf*. Now, suppose that both of them kept ledgers and entered up their costs at the rate of 10s. each plough and 10s. each harvest. Presuming they had eaten the harvests, they would still have any number you like of ploughs (physical capital) valued at any amount you like of money. Yet at no time would there have been more than £1 in circulation, and at all times the £1 would have been subject to withdrawal and destruction by the banker. All that either could do in the circumstances would be to use the plough free of any money-charge to increase the harvest so as to recover his "capital costs" in the form of increased harvests, i.e., increased consumption.

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But suppose on the other hand that for some reason or other they wanted to reach the same end while costing and pricing their production on strict accountancy principles, it would be done in the following way. The first round of production resulted in so much wheat (consumed) and a plough. Suppose that the banker had printed two 10s.-notes to lend to Box, and that upon the repayment of the two notes he had torn one up (because wheat to that cost had been consumed) and saved the other up (because a plough of that cost had come into existence). And suppose he printed two *new* 10s. notes for the second round, and destroyed one only of them; and so on. The result would be the accumulation of a visible fund of money in the banker's charge, corresponding exactly to the value, at cost, of the ploughs possessed by Box and Cox. This fund would be a credit in favour of Box and Cox, to be drawn on by each in turn in order to pay the other's charge for the wear and tear of his "capital." The rate at which it were drawn on would depend on the rate at which the ploughs were worn out. If one plough per harvest, then either Box or Cox—whichever were the consumer—would draw 10s. as a gratuity out of the fund. With this, added to his earnings of £1, he could pay to the other the £1 10s. required to cover costs in full—capital charges as well as direct charges. Alternatively the seller might draw the 10s. on condition that he charged the buyer only £1: the principle would be the same, namely that of the issue of a gratuitous credit for consumption.

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This is only a rough and ready outline of the underlying analysis on which Major Douglas's proposals are based; but it is sufficient to show that there is nothing unsound or irrational in his idea of industry's selling below cost to the consumer, or

(if it be easier to think of in another way) of industry's selling at cost, but charging only part of cost to the consumer and drawing the remainder from a national credit fund. ("Cost," here, includes profit.) It has been objected that such issues of consumer-credit would put too much credit into circulation. The validity of this argument hinges on what is a correct estimate of "too much." It is true that in the illustration we have chosen the seller would obtain possession of a 10s. note as a result of one of the transactions. There would now be 10s. in circulation over and above what the banker put there by the process of lending money. But since the 10s. would represent a plough worn out, one must presume that the seller was going to replace the plough. What is the argument against his using his own 10s. for the purpose? Or, now to generalise, why should industry not be put in a position to make good the wear and tear of its plant and equipment by using money of its own? Insofar as it got possession of such money it would reduce its borrowings by the same amount. On the other hand, if it did not reduce its borrowings, the reason would be that it was making new plant and equipment in addition to maintaining the efficiency of the old—an activity which would fully justify the increase in the amount of credit in circulation.

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Why Major Douglas's proposals seem impracticable is because there is no visible fund out of which they can be financed. But the fund exists in a potential form, and can be made actual by the authority of the Government. It can be written into visible existence and dispensed as money just as are loan-credits. Rationalisation is seeking to find a rate of output that the market can absorb. Without the assistance of issues of consumer-credit the rate will have to be adjusted continuously downward, and would result in no production at all if the principle were followed to its logical end. Industrial banks can be useful, but they are not worth while forming unless the production that they are intended to facilitate is drawn off at the consumption-end of the economic process. Meanwhile, this idea of associating banking activities closely with industrial activities is capable of being made practically valuable. But, from what we can see, Sir Mark Jenkinson's conception of the functions and privileges of his industrial banks will have to be a great deal more ambitious than it now is. They promise at present to be nothing other than extra respectable promotion-touts, who, if they solve their immediate problem, will do so only at the price of accentuating similar problems elsewhere in the country. What the country is waiting for is a general clean-up of the whole financial problem.

ENGINEERS AND FLOW OF CREDIT.

The Council of the Institution of Production Engineers at its meeting recently passed this resolution:—

"That the Council of the Institution of Production Engineers welcomes the decision of the Government to appoint a Commission representative of the interests of industry as well as banking, to inquire into the question of banking policy.

"It trusts that steps will be taken to secure that the flow of bank credit will in the future be regulated according to the relation of productive capacity to real demand, as distinct from monetary demand, and will not be governed, as at present, by the erratic production and movements of gold following from accidental discoveries, and from fluctuations of the exchanges which may be due, as during recent months, to merely speculative money market transactions."

—*Sunday Times*, October 20, 1929.

Current Political Economy.

The silence on the morning of Armistice Day is the most impressive of all British civic ceremonies. If the mystical release of spiritual powers is possible of accomplishment by any religious ritual it must be possible through the two minutes' silence. On each occasion since the suspension of hostilities the very anticipation of so awe-inspiring an event has led the nation's publicists to contemplate the nation's duties arising from the fellowship of soldiers and citizens in crisis and from their deliverance from war. It is, however, a rule of mystical experience that it continues and grows in depth only provided its lessons are applied in practice. The man who receives a revelation but does not follow it becomes incapable of receiving revelations. If the weary city business-man dreams of a holiday in the country, and fails to heed the warning, the dream ceases, and illness takes its place. Similarly with a nation; if at each solemn silence in memory of the Armistice the nation perceives its responsibilities but omits to fulfil them, even this perception of responsibilities will weaken; and the mystical power of the moment will finish. This is evidently beginning to take place already with the Armistice Day remembrance. The writers of thoughts evoked this year are less preoccupied with the nation's future responsibilities than with excuses for not fulfilling them during the last eleven years. The man whose prayers in church have become excuses for not having kept the resolutions engendered by his previous visit is about to stay away.

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Eleven years ago the armistice was greeted with a great half-sigh, half-sob, of thankfulness. The best men and women did not ask who had won the war, but were quiet in their thankfulness for peace. All the resolutions of war-time, that the nation should be made worthy the sacrifice, were fresh in mind, and people really meant to live by them. In the last act of the French "Unknown Warrior," the soldier going back to certain death reminds his beloved that spring will come again and bird-song; and that love will not die with him. And he commands her to marry some man who has come back, and who knows how lucky he is to be alive. At the Armistice Day in 1919 we looked at one another and wondered why fate or accident should have left us here, alive and sentient, when it had laid so many better men to earth. In the evening men and women for whom the relief was overwhelming danced and got drunk, in perhaps the most justified orgy of their lives. Last year the occasion had lost some of its power. Men sat at tables and discussed their experiences of war, and others spoke of the food-ticket and other customs at home. All seemed a very long time ago. There was no mention of the forgotten responsibilities. Instead of the realisation of luckiness in being alive there was an undercurrent of despair, of even shame. For eleven years England has promised, at one solemn annual moment of true religion, to reform; and it has gone on as usual until the next time. From Sabbatarian religion it has degenerated to annual religion. With its reminder of the promises made to God for deliverance from death and lice, the Armistice Day is an accusation of the perfidy of Albion to its own people and itself more awful than ever uttered by a foreign nation.

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The conscious soul of the nation, expressing on behalf of all at this solemn time the nation's mood, no longer delivers a Utopian hope. The intellectual issue before England at the present time, one gathers, is

> Whether the English people who excelled in the age of individualism can rise speedily to that modern necessity

> for large scale organisation and consolidation fully grasped and applied by America and Germany.

and the spiritual issue

> whether society from top to bottom can restore a better balance between craze for pleasure and devotion to work.

Did a mountain ever give birth to a more puny mouse? If the intellectual issue before England is rationalisation and the spiritual issue work for the rainy day, all culture from Egypt and Greece to modern Europe has been in vain. This statement paraphrased simply means that the intellect and spirit of England have no other cause for being than that they may, if exercised to the full, ultimately produce a bellyful. The economic man has become a religion, so that the Englishman, far from mystically contemplating his navel, is to contemplate, as the focus of his spirit and the hub of the universe, the inside of his stomach. No longer the inventive and creative Englishman who discovered for the world the means of exorcising for ever the spectre of famine, he is merely to imitate America and Germany, as though the last few weeks in Wall Street had not demonstrated that the last country on earth to be imitated is America. The spiritual issue before England is, thank goodness, much bigger than any mere economic problem, though the economic problem must be solved in passing. The spiritual issue is how to endow every citizen with that freedom for culture which means now render possible.

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What England contributed economically in her inventions in the machine age has spread over the whole world, so that everybody of vision nowadays gropes not for means of increasing production, which can take care of themselves, but for means of distributing the product. Every poet has seen in machines, transport facilities, and communication, the possibility of Utopia. Men who should have been artists and poets have turned to economics because the experience of so much poverty due to inefficiency was æsthetically unbearable. Art and drama have turned to the portrayal of the mind of the folk, as an exhibition to the conscious of their unfulfilled obligations. No sacrifice of war more demanded atonement and expiation than that of the uneducated infantryman in his millions, who gave up life itself because the educated had not yet learned to express in politics and economics the teaching either of their religion or their poetry. Since individualists began the machine age it has become evident that no man or woman, millionaire or beggar, is self-made. Each is as much or more the product of a community than of individual effort. One's clothes mark indebtedness to sheep-farmers and pioneers in Australia, one's boots to ranchers in the Argentine, and machine tenders in Leicester or Northampton. Not a single fact of day or night but brands a man as one of a community, contributing to, and drawing from, a pool, that is as large as it is only as a result of communal co-operation. The life men lived together in war-time brought home the fact of the community more than any previous experience of mankind. The spiritual issue is to endow every member of that community with freedom proportionate to the community's total means. It is an issue more related to distribution than to consumption, and has nothing to do with imitating Germany or America, but rather with leading them.

This issue of spreading over all society the benefits open to a few has little to do with devotion to work. When a creature becomes too devoted to work its development is at an end. It works blindly, like the domestic horse. The thing to do with work is not to love it, but to avoid it without causing poverty. The work-state, as a spiritual state, is obsolete. Imagine an armistice day message that tells the unemployed that society from top to bottom needs greater devotion to work. Why not tell them that production is so far ahead of consumption that only the most efficient will be offered work, the rest merely receiving sufficient pensions for them to live on. A new German play shows an out-of-work carpenter whose idleness made him so miserable that he broke up all his furniture for the sake of occupying himself putting it together again. The moral of this story is really that the work state fits men only for work, which they must then have at any cost. So the intellectual issue before England is to create citizens capable of deriving joy without work as the machines more and more take all the jobs.

R. M.

About Things.

The inquiry into finance promised by Mr. Snowden is to be a Committee, not a Commission. It will therefore have no powers to compel anyone to give evidence, but will be in an equivalent position to the poor old Food Council which has to come to conclusions as best it can on the information that the witnesses think it advisable to supply. I hear that Mr. McKenna and Mr. Keynes have been put on the committee because it has been considered better that they should not appear as witnesses. It appears not to be certain yet whether the proceedings will be public; but in any case I am told that Mr. Norman's evidence (if he consents to appear) will be heard *in camera*. So if anybody wants to know what happens he will have to get into the confidence of one of the Committee. If he can't he won't.

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The *Sunday Express* of last Sunday, in an account of the semi-official banquet to the V.C.s, mentions a statement made by one of the organisers that in the case of many of the men they had not only to pay their expenses to London but *provide them with clothes!* I have no idea of how much a Victoria Cross fetches at the pawnshop, but, anyhow, that alternative way of solving the difficulty was ruled out by the fact that the men were expected to wear their decorations at the banquet. There is some logic about this penury. You see, war is a dirty game, and the heroes can consistently be rewarded for the game and punished for the dirt.

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The B.B.C. Epilogue last Sunday began with the passage which speaks of Saul, also of David and Jonathan (their loves "passing the love of women") and ends with the reflection "How are the mighty fallen." The only discernible moral seems to be the futility of armaments. But if so, could not the selectors have found an equally suitable passage for the purpose without dragging in allusions to the unmentionable sin? Sir William Joynson Hicks ought to revise the selections. The concluding passage was from the New Testament. "All things I have heard from my Father I have made known unto you." This text ought to be hung up in the Snowden Committee room. Nothing could better prepare the members to receive Mr. Montagu Norman's evidence in the right spirit of submissiveness. There is a curious fatality about the efforts of the B.B.C.'s epilogicians: try as they will they seem to be unable to find any passages that are proof against irreverent interpretation as bankers' propaganda. This is the sixth week that they have done it, to my knowledge. As seven is the perfect number, perhaps they will make good next week.

HERBERT RIVERS.

There are two methods of enslaving the world. Germany tried the military method in 1914 and failed. The country which tries the second, or economic method, by seeking a monopoly of the world's sources of credit at the expense of other nations will in the end not be more successful.—*Journal of Commerce*, November 4.

The Biology of God.

By Michael Joyce.

Man's conception of God has been throughout the ages a repository for all that he has found inexplicable in observed phenomena. One by one thunder and lightning, seedtime and harvest, birth and death, have been explained in natural terms; until the stock-in-trade of God in Western Europe has been reduced to the Divinity of Christ, personal immortality, the mystical experience of the Saints, and the fact of life itself. And already Christ's divinity is in question, the mystics are diagnosed as psychopaths, personal immortality is discredited as not proven and improbable, and, since life cannot be explained, the Lord of Hosts is defined as an Evolutionary Appetite. There is nothing supernatural about God, since God is Nature.

Need Religion suffer from this gradual impoverishment of God's armoury? First of all I ought to say what I mean by Religion; but I find it as impossible to define as poetry. I can only suggest that Religion bears the same relation to the systems of the Churches as poetry bears to versification. Need Religion suffer? If we believe that a knowledge of anatomy makes the muscular balance of the body less wonderful, then away with anatomy; if we think it less of a miracle for Jesus to have been a superman, an unusual but natural variation flung up by the human race, than to have been a supernatural being, a sprig grafted from another tree, then we are well advised to cling to Catholic dogma. But if we find that the growth of a daisy or a kitten is as wonderful as the use of wireless telegraphy, which would have been ascribed to the Devil in the Middle Ages, then we can afford to throw away the symbols in which organised religion has wrapped eternal truths.

Mr. Middleton Murry's book on God* comes aptly to the times. Men of Science and men of Religion, not, of course, Science and Religion themselves, are still at war. There is coming and going between the two camps; there a scientist, for purposes of mental compensation, becomes a rabid spiritualist, here a parson finds that scientific terms add a modern lustre to his sermons; but the state of war exists none the less. And the new Priesthood of science is already pretending to the authority of the Church. Mr. Murry explains the truths which Catholic Christianity, with all its shortcomings, has enshrined for centuries, in biological and *meta*biological terms; but there is no break between his biology and his metabiology, no difference between Nature and God.

The first section of the book is an account of his own mystical experience, perhaps the most lucid account of a rare phenomenon that has yet been written. The rest of the book tells of his efforts to "disintoxicate" himself, that is to fuse an emotional experience with an intellectual scheme. But it is something more than an account of his efforts, since the actual committing of his thoughts to paper was itself the process of disintoxication. The book is not a mere thesis, it is an organism, a living thing; and it is this life that gives Mr. Murry's words the authority—lesser authority, of course, but the same in kind—that His hearers found in the words of Christ. The intellect alone can never attain this certainty; the greatest truths can only be apprehended by the whole nature of man.

The book has, as the author claims, a biological significance. What has been possible for one individual is possible for the race. Mr. Murry, who does not pretend to the stature of a Jesus, a Buddha, or a Lao-Tsu, does not need to believe as their disciple what these prophets have told him; what they knew of themselves he knows of himself. He is less of a variation, or sport, than these greater men, and yet he claims to know as much. Is this presumptuous? Is it presumption in a pupil of Einstein to believe that he knows more about the laws of light than Newton did? This is the true resurrection of Jesus; his discoveries have been re-absorbed by the race from which He emerged. And this holds a larger hope of human progress than a belief in the compelling power of Divine example.

The reference to the mystical experience may frighten readers who are willing to accept the Shavian doctrine of the superman. The mystic is a kind of artist; he is naturally hyperæsthetic to certain stimuli, and this sensitiveness may be increased by certain mental or physical conditions, such as excessive grief or hunger. The stimulus is an awareness of what you may call the existence of God, of the mystic himself—this is common in adolescents—of the harmony of the universe, or of the unity of the Good, the Beautiful, and the True. Wordsworth achieved the experience by studying the beauties of nature, medieval mystics by contemplating the Passion of Christ, Orientals by gazing at their navels. The mystic experience is, if you like, the emergence on a different plane of the force that lies behind passionate love. It may be sudden, or it may last a lifetime, inundating consciousness in a moment, or filtering in day by day and year by year. It is as though a single cell in your body became aware of you. It is the fusion of Heart and Mind, the only solution of the problem of Good and Evil.

Mr. Shaw wrote "Back to Methuselah" as the first page in the Golden Legend of Creative Evolution, the new religion. "All the sweetness of religion," he said, "is conveyed to the world by the hands of story-tellers and image-makers. Without their fictions the truths of religion would for the multitude be neither intelligible nor even apprehensible; and the prophets would prophesy and the teachers teach in vain." But then, judged by direct results, the prophets have always prophesied in vain. Their disciples have never understood them; their teachings have been systematised out of all recognition. It is the very fact that they have lived, the fact that those words were once spoken by human lips, that matters. Mr. Murry has not Mr. Shaw's love of propaganda; his book will convince no one. To those who do not know what he knows it will seem either blasphemous, unintelligible, or so simple that there must be a catch in it. For Religion is like swimming. You cannot teach a man to swim. You can show him the appropriate motions, you can tell him how easy it is, but he will still flounder and splash, convinced that the thing is impossible, until suddenly he gives himself up to the buoyancy of the water and finds that he can swim. But if Mr. Murry's book will convince no one it will hearten those who are convinced already. There are times, as every supporter of Social Credit will recognise, when the man who sees an easy solution wonders whether, in a world where the solution is disregarded, he must be mad. The man who knows the solution offered by Religion will value this book, written so lucidly and with such certainty, as a certificate of his sanity. Or if, after all, he concludes that he is mad, he has Mr. Murry's word that, if his madness should prove catching enough, it will ultimately be sane.

* "God." Being an Introduction to the Science of Metabiology. By John Middleton Murry. Cape. 10s. 6d.

SUBSCRIPTION RATES.

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Drama.

The Roof: Vaudeville.

In his last two plays Galsworthy has taken the risky step of adding patriotism to his humanitarianism. The "idea" propagated by "The Roof" is apparently that the English, who are fools, cads, and dilly-dallies under the normal conditions of peaceful life, are magnificent at a crisis. Like all the other ideas propagated by Galsworthy this one is not new. It was, for example, demonstrated on a much more realistic and wider stage, at least by certain classes of the English, from 1914 to 1918. It is the theme of all our patriotic history, from the famous incident at Plymouth Hoe to the last two series of Test matches. Possibly this further reminder of English fortitude in time of stress is meant to symbolise England's present condition and to encourage her to display her character.

The first six scenes all take place in the various rooms of an hotel in Paris frequented by inherently human English people who want to enjoy life without causing talk. Each scene begins at midnight. In the first presented, a drunken ex-public school Englishman, bungling a senseless practical joke, sets the hotel on fire. In the other five scenes the English couples, married and unmarried, in bed and not yet in bed, exhibit how the shock of crisis suddenly turns us from swankers, naughty children, naggers, fornicators, and invalids, into men and women of decision, discipline, and heroism. When all have been gathered on the roof in readiness for death, failing rescue by the firemen, after a display of presence of mind which went so far as to let Mr. Beeton go coolly back for his pipe, the English are seen at their best. The woman furtively stealing a week-end with her poet away from her pedestrian lord and master decides to live openly with her lover for life, if there is to be any life; the gentlemen waste time by each insisting on the role of Casabianca; and lastly, the fool who sets the place alight gives his life to save that of the old French waiter, who, like the old servant in "The Cherry Orchard," had been forgotten. These English are so wonderful at a crisis; one felt, that if only they could live in perpetual revolution and war God would congratulate them on their being self-made even more than He did in Victoria's time.

"The Roof" is likely to be a success. For those who believe still in the romantic Englishman whom Shaw hammered to pulp in his letter to the *Daily News* after the Titanic disaster, "The Roof" is a permit to resume the halo. For others more thoughtful it may give encouragement—as no doubt its author intended it to do—to revive faith in the English public-school tradition. The play is likely to succeed, however, for other reasons. While the first scene is weak, the next five are excellent character drawing and magnificent production. Mr. Basil Dean has made of these a combination of character, action, spectacle, and dialogue, that renders them first-class entertainment apart from their romantic symbolism. Three of these scenes are, for a time, sheer music-hall turns at their very best; first, in the children's bedroom with Misses Peggy Simpson and Ann Casson as the children, next in the hen-pecking bedroom with Miss Hilda Sims and Mr. Ben Field as the couple, and in the elopers' bedroom with Miss Madeleine Carroll and Mr. Eric Portman as the runaways. Nobody but a dramatist with a high-brow reputation dare have had so many bedroom scenes in one play. The last act, in spite of its Galsworthian optimism and sentimentality, contains both good sense and excitement; and if he draws wisdom from the mouths of babes and sucklings, he is not without a precedent. As theatre "The Roof" is better worth seeing than most of Galsworthy's work. As drama it has the same failing as all Galsworthy's work, which allows the Galsworthy humanitarianism to get into the dough from which every character is kneaded. The old French waiter, however, in "The Roof," as played by Mr. Horace Hodges, is a character creation. This old man, bent by years of service, who goes on with his job with the same geniality for all, in calm or storm, and who understands and forgives all that goes on around him, strikes more true than any previous Galsworthy figure of the same kidney. Mr. Hodges avoids making of him a pattern held out as a specification, but renders him as a human being portrayed in his world. Mr. D. A. Clarke-Smith, for whose work I have a great liking, displeased me with his music professor. Mr. Clarke-Smith acquired the capacity some time ago to walk across the stage with a vastly amusing shrug of bravado. Either he or somebody else is overdoing it, and it will, if not stopped in time, cause Mr. Clarke-Smith to be associated with that strut for life.

The Eater of Dreams: Gate.

Somewhere lately I read that Lenormand's "The Eater of Dreams" showed the disaster which can be caused by the amateur psycho-analyst. Fortunately Lenormand is too good an artist to spend his time exposing quacks, apart from the fact that if he were to do so the professional might not be spared any more than the amateur. Luke de Bronte, the analyst in the play, is not incompetent, and if he is an amateur, he is so in the sense defined by Samuel Butler; he works, that is, not for money but from spontaneous passion for knowledge. The result of his work is certainly not to make the world better, in the ordinary sense. One of his patients loses, along with her repressions, all her civilisation and domestication to become a veritable devil of an adventuress. When he removes the repressions of another lady, with whom he falls in love, it turns out not that as a child she wished her mother out of the way in the good Freudian sense; but she actually put her mother out of the way by delivering her to brigands. Thus the cleaning out of the forgotten thoughts of childhood resulted in hara-kari instead of in health.

The underlying meaning of Lenormand's play seems to be that the analyst is himself a human agent subject to the same distorting emotions and repressed wishes as his patients. In the case of Luke de Bronte to analyse people is a sadist obsession, the consequences of which he does not foresee; and he gradually becomes enslaved by the forces he sets at liberty. In the final situation this destroyer of dreams and emptier of sepulchres is left with a state of soul which he will be glad enough, if he can, to repress. In spite of psycho analysis, Lenormand seems to say there are things better forgotten. The nine scenes of the play move with rapidity in spite of their consisting of dialogue rather than of action. As Mr. Ashley Dukes says in a programme note, Lenormand is one of the exploiters of the illuminating silence. His dialogue does not contain the play, which it rather punctuates, and which consists in what the audience perceives for itself between lines; a method in which Lenormand is closely related to Jean Jacques Bernard. Mr. Godfrey's clever use of lights and sparing use of properties admirably stimulate the audience's intellectual concentration. Mr. Godfrey's performance as de Bronte was also good, but Josephine Wilson's as Jeannine, while right as regards pitch, tempo, and gesture, was spoiled by occasional inaudibility. Jean Shepeard, as Fearon, the adventuress, did not appeal to me as a lady who had become what she was as a result of psycho-analysis; it was impossible to believe that she had ever been psycho-analysed. Like many performances in dialogue plays, Miss Shepeard's gave the

impression that she had learned her lines by heart, and was not experiencing them. To be as good a criminal as Fearon one would give a response from the intellect every time, neither so rapid nor so superficial as in the impression given. Mr. Norman Shelley's "Officer" was a very good miniature.

Gooseberry Fool: Player's.

The Club Theatres have established themselves as the growing point of English drama, for which they are now, one may write without blasphemy, the light and the way. It is a pleasure to welcome another of them. The Player's Theatre is situate at 6, New Compton Street, and the aims of its directors may be gauged from the names of its patrons, which include Van Druten, Ridge, Grein, Munro, and Komisarjevsky, as well as Mrs. Whitworth; names which are not disgraced by the titles of the plays, production of which is projected. In "Gooseberry Fool," by Misses Clemence Dane and Helen Simpson, neither the producer nor the actors had quite found their feet. Of the producer perhaps one should say that he had not quite lost the actors' feet, which is to say that he had not yet accommodated himself to the small stage. Of the cast of six only Mr. Andrew Leigh and Dorothy Dunkels knew how to make a small stage appear a big one; Mr. Leigh by his agility, Miss Dunkels by using her hands cleverly enough to keep the audience's eyes away from her feet. A couple of the actors did not throw themselves into their parts, but seemed to share in amusement, of which the audience has a right to monopoly. Miss Margaret Baird as a Scottish servant with what is a Lancashire-Yorkshire name gave a very fine performance.

Although "Gooseberry Fool" is by two authors the brand of Miss Dane seems to me deep upon it. It struck me again and again as reminiscent of Adam's Opera, with the "Man in the Street" in the role of Adam. A tramp asks for work at a house in the wilds to which two couples have come to spend the week-end. One couple consists of a gentleman and the other gentleman's wife, and the other couple of the husband and the first gentleman's sister. In the midst of their quarrelling the tramp reveals himself as a sort of ragged-trousered philanthropist, who has enjoyed in his time all the possible varieties of experience. When he has cleaned the affairs of the couples up, not in the manner of Miss Dane's "Mariners," but in that of her "Bill of Divorcement," they return to their former habits and dismiss the tramp with a gratuity. It is the Clemence Dane version of "The Third Floor Back," unlike the latter play in that "Gooseberry Fool" is not blasphemous, since the Saviour is crucified. Technically the work is too light, at times partaking almost of sketch rather than play, especially in the discussion on Income Tax. Miss Dane is still tempted to regard mankind as gutter-children quarrelling about marbles.

PAUL BANKS.

Music.

B.B.C. Symphony Concert.

I was prepared to find the "Sinfonia domestica" of Strauss hardly the equal of "Heldenleben" or "Don Quixote," but I readily admit that I had a horrid shock when I heard the work again on October 25, after a fifteen years' interval. Surely this is the apotheosis of journalese "fine-writing" in terms of music, with its sesquipedalian magniloquence expressive of nothing at all, the *materia thematica*, so to speak, are merely the most obvious, blatant, and commonplace "tunes," and they are badgered and hustled about with a devastating persistence of ingenuity that serves but to expose their fatuous vapidity the more. But the work is of interest as showing the origin of the entire Stravinsky that we know since *Oiseau de Feu*. A process of intellectual and musical decay that in "Domestica" is an unpleasant smell of musty overripeness becomes an increasingly pestilent stench through the various stages of decomposition to the reeking deliquescence of the Stravinsky piano Concerto; in a word, Stravinsky's line of descent from the decadent part of Strauss is now clearer than ever, it is direct and immediate, except, of course, for Stravinsky's lack in all the positive qualities of Strauss, his prodigious ingenuity, his gigantic technical accomplishment and resourcefulness, and a staying power and sheer force of brain that never entirely fail Strauss even at his worst; the deliquescence, instead of being contained as it were in a well-wrought vessel, just flows all over the place, an inchoate mess without form and void. The crude, blatant, and raw performance did not show the work in the best light nor serve to soften its defects. Maria Nemeth, the singer, is a decidedly interesting new arrival. She is well known and has a distinguished reputation in Vienna, which she surely deserved. She sang the terrific aria *Marter alter Arten* with fine *brio* and verve, although her style is somewhat too violent and technically insufficiently polished for Mozart, but it is a fine voice, and she is a musicianly artist—a real powerful dramatic soprano with *fioritura*, agility, and if she improved, clarified, and evened out her production, would make a very brilliant artist. At present one is disappointed at the insufficiently able use to which such fine material is put.

Delius Festival.

The Delius Festival moved to a grand and triumphant close with the glorious "Mass of Life," at the Queen's, on November 1. This truly inspiring, sublime—nay, awe-inspiring—work should shatter for ever the absurd idea that Delius has one mood only, i.e., introspective contemplation. It is a singular thing that in Europe an artist who really can express musically something of that mood of ecstatic and transcendent contemplation which in India they call *Samâdhi*, should earn patronising quasi-deprecatory apologies for himself and his work to the effect that it is too remote, too divorced from "human" feeling, the sort of thing doled out, for instance, by a writer in *The Times* of November 2, and which was little more than (hardly) veiled impertinence. That *any* artist in an age of wire-jerked marionettes masquerading as human beings should be able to enter into these high regions of the soul is a sufficiently wonderful and marvellous phenomenon, and it is understandable enough that the possession of the spiritual faculty to do so should excite the unpleasing and denigratory malice of spiteful, soulless, and brainless dolls. Here, indeed, is the rub; the power of entry into these realms of spirit is so "human" and so beyond the capacity of dolls that in a period in which humanity is represented by usurping and masquerading puppets, the epithet "human" loses all significance in their mouths, and merely means something unlike themselves. To return, however, to the "Mass"—here is teeming, abundant, and overflowing "life," exultant and vivid enough to galvanise into response even the machine-monotony-stunned disciples of the *Zeit-geist*, as represented, naturally, by Stravinsky, Hindemith and Co. The work has the surge and sweep, the breadth and length of phrase that are instantly recognisable as the sign-manual of the greatest music, and that have completely disappeared from all "modern" music that is recognised as such by the cliques. Schönberg had it even as late as the five Orchestral Pieces. Sibelius still appears to possess something of it—otherwise it is not, and it will get less and less as music universally declines into the senile sophisticated quibbling jugglings that are becoming increasingly the mark of contemporary work as a whole, apart from one or

two conspicuous and exceptional figures, who stand right outside the main current, a fact shown by the savage hostility and venom of those whose strength is such that will-they nill-they *with* the main current is the only possible way for them.

The performance was superb and abominable—superb orchestrally and as far as Sir Thomas Beecham was concerned, and superb as an *effort*, if not wholly as an achievement by the chorus, who have some extremely difficult tasks—but abominable as far as the soloists were concerned, who, with the one exception of Mr. Roy Henderson, that brilliant young singer for whom one's respect grows with every hearing, not only sang atrociously, but showed not the smallest spark of intelligent understanding of the wonderful music allotted to them. Not surprising, then, if Mr. Henderson, battling against the depressing incubus of three such colleagues, should not always have been up to his form. He was obviously fatigued, too—a fact shown by some curiously toneless and poor qualitied *mezza-voce*, but for dignified breadth and nobility of conception as a whole in the immensely difficult solo part of *Zarathustra* his work was a model and his deep understanding of the music was a joy. It was a singer singing, not out of a hole in his face merely, but with all his imaginative and emotional being—a most ennobling and inspiring spectacle—on the rare occasions it happens.

KAIKHOSRU SORABJI.

The Screen Play.

The Great Gabbo.

This film (New Gallery) is one of the most illuminating examples to date of the harm which has been inflicted on the art of the screen since Hollywood forced it into an unholy alliance with sound and colour. Here is that rare thing, a screen play with an original theme of distinct psychological interest, and with the additional advantages of being directed by so capable a man as James Cruze, and having as its principal character that distinguished actor—and director—Erich von Stroheim. Had "The Great Gabbo" been made two years ago, it would almost certainly have been an outstanding film, possibly a masterpiece, even if its sponsors had insisted on unnecessary concessions to the box office. Actually, it is a three-ring circus, in which the theme is largely overlaid by a back-stage setting, the introduction of an excessive number of music hall and revue turns, and scenes in colour which are entirely out of keeping with the ostensible basis of the whole structure. It says an immense amount for von Stroheim that in spite of all these wanton handicaps he has added to his reputation. But I should like to have his frank opinion, and that of Cruze, on such a farrago. The principal female part is played by Betty Compson, of whom I am no more enamoured in "talkies" than in silent films.

Lucky Star.

Another deplorable example of the unnatural *mésalliance* between sound and picture is provided by "Lucky Star" (Capitol), in which that admirably-partnered couple, Janet Gaynor and Charles Farrell, make their "talkie" debut. This is a part-talking film, the dialogue being confined to the second half, which exactly bears out Chaplin's prediction that not merely the glamour and romance, but also the very personality which distinguished many film actresses so long as we only saw them, would disappear so soon as we also heard them. I differentiate here between the sexes, since the "talkie" has increased the reputation of many film actors.

I know of no more wanton instance of the deliberate destruction of an ideal (which also appears bad business from the box office standpoint) than is provided by "Lucky Star." In the first part Miss Gaynor and Mr. Farrell promise to recreate much of the compelling charm of "Seventh Heaven," the more so as both story and environment are out of the common. But directly we are made to hear Miss Gaynor talk, a talented and delightful actress, with an individual and most appealing personality, sinks to the level of the lisping, squeaking, commonplace, mechanical-doll American chorus girl with whom the "talkies" have made us only too painfully familiar. And all this merely for the sake of introducing completely unnecessary dialogue, most of which is of a crude and banal poverty of invention.

The Empire Theatre.

Last Friday the Empire celebrated its first birthday as a picture theatre—the present is, in fact, an entirely new structure—and the anniversary is an appropriate occasion to draw attention to the consistently high level of entertainment provided at this house, whose programmes have also been characterised by a remarkable diversity. It has given us such contrasts as "Shiraz" and "Our Dancing Daughters," good, straightforward, commercial films such as "Diamond Handcuffs," the first outdoor synchronised picture in the shape of "In Old Arizona," lavish production in "The Broadway Melody," a remarkable behind-the-scenes film in "Showpeople," and a touch of the unusual in "The Bridge of San Luis Rey." This is only a brief selection at random, and if I have at times been impelled to criticise individual productions adversely, it is only the lack of space which imposes itself on every film critic that has often debarred me from testifying to the contrary.

DAVID OCKHAM.

Bank Loans and Politics.

The history of the Franco-Russian alliance (1891-1917) is the history of successive loans lent by French investors to the Russian Government. The amounts (in francs) of the new issues from 1888 onwards were as follows:

Year	Amount
1888	500 millions
1889	467 millions
1889	1,200 millions
1890	300 millions
1890	600 millions
1890	350 millions
1891	612 millions
1893	173 millions
1894	432 millions
1894	378 millions
1894	3,000 millions
1896	400 millions
1901	424 millions
1904	800 millions
1906	1,365 millions
1909	1,220 millions

With the loans already issued previous to 1888, the total of French investments in Russian bonds reached the figure of seventeen thousand million francs.

There are some curious facts about this succession of loans. Before 1888, Germany had been chief lender to Russia, with England as second lead. In 1888, somebody in Germany organised an attack on the Russian Bond market, and prices fell heavily. The London Stock Exchange also became anti-Russian. So Russia had no alternative but to float her new loan in France, and closed with the offer of the Hoskier group, which had been refused in 1886. According to the author of this book,* members of the French Government agreed that (1) syndicates should be formed to take up the bonds jettisoned

* "The Franco-Russian Alliance." By Georges Michon. George Allen and Unwin, Ltd. 15s.

by Germany, and (2) that a systematic campaign should be organised in the French Press on behalf of Russian credit. The syndicate was formed, all the chief financial houses of Paris being represented. Jewish, Protestant, Monarchist and Republican bankers were suddenly filled with brotherly love, and combined together in the patriotic task of placing French savings into the Russian market. The Press campaign was also organised. From that moment the Tsarist Government became the darling of all respectable French journals. And no one was allowed to smack the dear child.

But the corruption in the Tsarist Government and the general unsoundness (in the banker's sense) of its financial methods could not be altogether concealed. French consuls, ambassadors, and chargés d'affaires sent warnings of all kinds to their Government; but no one took any notice of their reports. "Curiouser and curiouser," as Alice would say, the French Finance Minister (Poincaré) gave an entirely reassuring account of the Russian Finances. Jaures, Anatole France and the Socialist Party pointed out to French investors that their successive loans were being used by the Tsar's Government to pay for the Japanese War, to fill up enormous gaps in the national budget, to finance suppression of liberal opinion, to organise massacres of rebels and Jews, and generally to hold down the Russian people. Not a franc was being used to build up material resources; and as the loans increased in number, voices were raised from all parts of Russia imploring the French people to subscribe no more money to the Tsar. But no one listened to Jaures. Rather, the French investing class hated him cordially, and the leading French papers were constantly engaged in ridiculing every attempt of Russian Liberals to check the autocratic power of their government.

A Moscow lawyer, an executive member of the Russian Revolutionist party in 1906, warned French investors that the Tsarist Government was only prolonging its life, but must fall in the end, when all the money lent by France would certainly be repudiated; and he predicted that the Alliance, which was the political reflection of these enormous loans, would be the ruin, not of the French bankers, but of the French investors. Not a whisper of this reached those misguided subscribers. Instead, the Clemenceau Cabinet authorised a fresh loan of 2,250 million francs.

War broke out in 1914, with Germany ranged against France and Russia. How fortunate for Germany that someone in Berlin had organised that attack in 1888 against Russian bonds, and forced the Tsar to borrow millions from Germany's best enemy. One might imagine that French investors had been fooled on purpose, with French bankers as willing helpers in the deal, and French politicians as hard-working servants. M. Michon does not suggest anything of the sort, to be sure. But he gives the facts. The book has been translated by Mr. Norman Thomas.

JOHN SHAND.

Reviews.

Labrador's Fight For Economic Freedom. By Sir Wilfred Grenfell, K.C.M.G. (Ernest Benn's "Self and Society" Series. 6d. net.)

This series of booklets is supposed to present the point of view of the consumer. About two dozen of them have now appeared, but only in one or two of them is such a point of view clearly distinguishable. Sir Wilfred's narrative concerns the institution of co-operative stores in Labrador. Where these were successful they afforded benefits to the consumer, but at the expense of the ordinary trader. That naturally meant a "fight"—hence the title of the story. In some places the fight is over, there being "friendly relations" between the parties, but these are in essence merely a suspension of hostilities which will be resumed by the traders immediately the co-operative concerns show signs of weakness. The opportunity may not come; and one may hope that it does not. But what a pitiful waste of energy is involved in this incessant struggle merely to screw trivial discounts out of the "capitalists." After thirty-three years of continuous effort, probably even the luckiest of the co-operators in that country would enjoy only a week or so of economic freedom should anything happen to prevent his working. Sir Wilfred's patient efforts to gain such benefits as have accrued to them must command any man's admiration. But to those who realise the vast potentialities of the world for affording everyone all of this "freedom" that he needs without any fighting, the reading of this story is a most depressing experience. Fifty miles over the snow and ice to buy a can of molasses, or a bag of flour—no, it does not bear thinking about.

A. B.

Democracy. By C. Delisle Burns. (George Allen and Unwin, Ltd. 8s. 6d.)

The sub-title of this book on Democracy is "Its Defects and Advantages." I turned immediately to the two chapters headed "Poverty and the Use of Wealth" and "Justice and Wealth." Since a real democracy can only exist upon a democratic financial system, one wants to know at once what the author has to say about money. Very briefly, I would summarise by saying that he is all in favour of the idea that everybody should have plenty of goods, but that he gives no concrete suggestion how that idea may be realised. He is on the right side, however, as may be judged by a few quotations. "Only primitive minds will argue that the common man should be poor because he might misuse riches. The use of riches by the rich does not set a very high standard anyway." "Communism and Fascism seems to imply that the common man must be given 'in kind' what is good for him, not money with which he may get what is bad for him. The democratic ideal implies risking this danger. Under its influence, policy would aim at a state of society in which every man would have enough income to spend some of it on what is unnecessary." "Money is like muck—best when well spread." "Poverty corrodes political life, weakens the system of production, and degrades art and religion." These are good sayings; and they go well with the author's indignation at the wicked waste of potential human ability which the present system engenders. I am glad to see he hates charity, as a good Christian should. "Extreme distress should be relieved, even if there is no policy agreed upon in order to prevent it. But charity is no excuse for a lack of policy; nor is helping the poor any excuse for continuing those practices which maintain poverty." That's the stuff, Mr. Burns! I wish you could have shouted that from the Mansion House steps, when the Lord Mayor was collecting charity for the coal miners in the winter of 1928. As you say yourself, with reference to this shameful call upon the public's purse, reference was made to the parable of the Good Samaritan, "but it was forgotten that the parable began with the phrase 'a certain man fell among thieves.'" A good hit, is it not? And Mr. Burns' remark that "Perhaps only a credit or price policy" will serve to eliminate these evils, shows that he at least has his eye in the right direction. If he altered it to "a credit *and* price policy," he would be on the road to Douglas, and would have to be suppressed.

J. S.

The Film Finds Its Tongue. By Fitzhugh Green. (G. P. Putnam and Sons, Ltd. 10s. 6d. net.)

A much more appropriate title for this book would have been "A Guide to Hollywood Mentality." I doubt if anyone has more successfully and more naively given away that compound of abysmal complacency and self-satisfaction which is at once the commercial strength and the artistic weakness of American film magnates. Mr. Green appears to be perfectly convinced that the talkie is extremely desirable, that it has already reached perfection, that all its technical problems have been solved, and that the Warner Brothers are its prophets. Most of the book is in fact a panegyric of these brothers, and one that might have been more convincing if the butter had not been laid on so thick. The author's style can be gathered from this gem—"They were scrutinising the embryonic ganglia of the talkies." The best joke of the book is Mr. Green's statement that "The basic thing that was discovered was that, more than almost anything else in the amusement world, the Vitaphone numbers had to be good entertainment." When I think of the perfectly dreadful music hall and operatic turns which

have been presented to a long suffering British public through the medium of the Vitaphone—those horrifying close-ups of the uvulas of baritones and the magnified lineaments of American jazz singers—well, presumably the ideas of Mr. Green and myself on the subject of good entertainment differ slightly.

Incidentally, in his enthusiasm for Warner Brothers, the author seems either to have forgotten or to be ignorant of the pioneer work in the development of the sound film done by Englishmen. I would not go so far as to call this a bad book, since it is not entirely devoid of historical value, while the author's description of the technical problems encountered in making the sound film a commercial proposition are of distinct interest. But what a much better book might have been written on the subject.

DAVID OCKHAM.

The Political Censorship of Films. By Ivor Montagu. (Victor Gollancz, Ltd. 1s. net.)

Both author and publisher of this pamphlet have performed a really valuable public service in making available in so handy a form the facts of the British Film Censorship. Mr. Montagu emphasises a fact which everyone should know, but which most people apparently do not, namely, that the Censorship is in itself completely unofficial, although it has by means of backstairs intrigue been perverted on occasion into a species of semi-official Black Cabinet. Not the least valuable feature of this booklet is its *catalogue raisonné* of the political stupidities and pornographic absurdities of the Censorship. Every public-spirited and artistically-minded cinema manager—there are some—should buy a few dozen copies for distribution among his patrons.

DAVID OCKHAM.

Iscariot. By Cecil Roth. The Mandrake Press. 5s.

"Then entered Satan into Judas surnamed Iscariot, being one of the number of the twelve. And he went his way, and communed with the chief priests and captains, how he might betray him unto them." This is what Luke thought about Judas. "Then saith one of his disciples, Judas Iscariot, Simon's son, which should betray him, Why was not this ointment sold for three hundred pence, and given to the poor? This he said, not that he cared for the poor; but because he was a thief, and had the bag, and bare what was put therein. . . . Jesus answered, He it is (who shall betray me), to whom I shall give a sop, when I have dipped it. And when he had dipped the sop, he gave it to Judas Iscariot, the son of Simon. And after the sop Satan entered into him. Then said Jesus unto him, What thou doest, do quickly. But no man at the table knew to what intent he spake this unto him." This is John's version. Mr. Roth has it that Judas was besotted with Mary Magdalene, who was devoted only to the Master; and that the odour of the spikenard she poured on Jesus' feet reminded him so forcibly of her own voluptuous perfume in her unregenerate days that he betrayed his Lord in a frenzy of lust and jealousy. There are various way of reviewing a book of this kind. My own feeling is that Mr. Roth may take what liberties he likes with Scripture if he can make a better story than the one we have already, and that his book should be considered as a work of art, with no obligation to historic truth or religious dogma. As a work of art, then, the story is conceived and executed in the manner of the typical modern novel; the sexual perplexities of Judas' adolescence are described in the same detail and from the same point of view as those of any hero of the circulating libraries. The result is a readable book which is quite unworthy of the theme. If we had never heard the story before we might accept it as interesting and convincing; but we do know the story, and it is to our knowledge that Mr. Roth is appealing. He is courting popularity by writing (with all reverence of course) of Jesus Christ, and of an erotic episode in His little circle, in the same book. No doubt he will get his popularity if the book is sufficently advertised; but lovers of Literature will still read the story of Judas in the Bible. Mr. Roth uses the fashionable formula, which will be dead in fifty years; whereas the writers, or translators, of the Bible knew how to tell a story as universally and timelessly as Homer.

M. J.

A Diver Went Down. By Jack McLaren.
The Stratagem and Other Stories. By Aleister Crowley.
The Mandrake Booklets. 3s. 6d. each.

These Mandrake Booklets are pleasant little volumes, whose format is perfectly suited to the long-short story of the highest quality; but I doubt whether the text of "A Diver Went Down" is more than second rate. It is the story of a pearl diver whose "tender" starts playing tricks with his life-line and air-pipe while he is walking the sea bottom for shell. The description of submarine scenery is good, but not quite good enough. The story ends with a clumsy surprise on the last page, clumsy because not in keeping with the form. A snappy, O. Henry ending cannot be expected to balance eighty pages of serious writing. The title story of "The Stratagem" is just clever enough to have very little point, but "The Testament of Magdalen Blair" is so horrible as to be almost impressive. It may be described inadequately as an account of the effects of the putrefaction of the brain cells on the mind of a dying man; it is disgusting and fascinating.

M. J.

Ten Ladies of Joy. By George Ryley Scott. (The Harleian Press. 21s. net.)

In the introduction to this book Mr. Scott lays it down that women of average respectability are not averse to amorous adventure outside the married state; that the profession of prostitution is attractive to those who practise it; that monogamous marriage has "never been a success"; that the modern girl no longer listens to "theologic caution," but adopts the "prostitute's bag of tricks," including actual unchaste conduct; and that, as divorce increases and the emancipation of woman makes further strides, it will supersede prostitution by making prostitution universal. "Every woman is a potential courtesan." He spends a page or two on analysing the precise meaning of the word "prostitute," concluding that the true prostitute is not she who yields her body under the compulsion to make a living, but she who does so from sexual desire or from motives of ambition. A corollary of his is that, when a man goes with a professional prostitute, it is he who is the true prostitute, not she. The rest of his book consists of the biographies of ten celebrated courtesans, whom he enumerates as follows: Queen Elizabeth, La Reine Margot, Ninon de Lenclos, Nell Gwyn, Catherine the Great, Madame du Barry, Lady Hamilton, Madame de Stael, George Sand, and Lady Blessington. These biographies are a dull lot, and would not be out of place in Madame Tussaud's catalogue. If, as is possible, they contain particulars not hitherto disclosed, or not so compactly assembled, in any similar treatise on the subject, they will be useful to the student who thinks it necessary to go in for research in that direction. But it is difficult to divine what other public Mr. Scott is addressing. Following the opinions that he affirms in his introduction one would expect that the biographies as a whole would bear some intelligible and coherent relation to them. But these stories have no common denominator, no central theme of evidential import by which the reader is helped to decide on the validity or otherwise of Mr. Scott's propositions. The monotonous sequence of incontinencies ascribed to the ten ladies in question certainly proves that they were rakes at heart, and that they regarded chastity and fidelity as things of no moment; but this evidence will hardly bear the construction that women in general hold these virtues cheaply. The statement that women are rakes at heart is true enough, but only in the sense that nature has bestowed on them, as well as on men, the faculty of amativeness. In that sense a woman is everything at heart that a man is at heart. The term "at heart" covers the vital reservation that the "everything" is potential, not necessarily actual. Thus: "The heart of man is deceitful above all things, and desperately wicked." It may be allowed that a woman "has it in her" to be as indiscriminately indulgent in sex-intercourse as a man, but there are many other "its" in her which impose discrimination. Mr. Scott imputes the restraints to the priest or to public opinion. But it is an equally tenable hypothesis that these restraints are inherent in the cerebral balance of a woman's faculties. Even a worm is a turner at heart, if one may trust the proverb; but the general experience is that worms do not turn. There is no evidence that women are rakes in practice. Generalisations about what people are at heart should be based on what they do at large. Mr. Scott's exceptional ten ladies of joy may have enjoyed themselves, but their histories afford no evidence that they did. In one of his chapters Mr. Scott lays heavy emphasis on the overwhelming dominance of environment over behaviour; he snorts at heredity. If he is right it is difficult to see how he can ascribe evidences of feminine rakishness to something that woman has in her heart. Then with regard to the so-described "failure" of monogamy; the all-too-frequent disharmonies of married life are not necessarily proof that the affinities which drew the man and woman into wedlock are non-existent. But it is not necessary to discuss the matter at length, because Mr. Scott's preface merely re-opens an old controversy without any apparent ultimate purpose. Love is a mystery which those who have entered into it leave others to explain.

J. G.

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