THE

NEWAGE

INCORPORATING "CREDIT POWER."

A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

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NOTES OF THE WEEK.

On February 17 the Federation of British Industries issued a statement on taxation. In this stateIt shows in regard to income-tax that between of the normal rate has declined steadily from has declined from £273 millions to £220 millions. buoyancy.' As concerns the burden on industry it some steadily some sense as follows:

ributes to the total of income tax can be gleaned from the total of income tax can be gleaned from the

Estimated Net Product of Income Tax
Distributed by Sources. Cent of To

Real p	it. of Tot
Far Property	13.0
Business	17.8
(a) Mining, Manufacturing, and Productiv (b) Distribution, Transport, and Con	e 22.3
Transport and	E. CONTRACTOR
(c) Finance Professions and other busines	17.3 6.5
Salaries, etc.	22.6

one fifth of the total net income is derived Directly from should, manufacturing, and productive industries, to which the heading of 'Real Property' (Schedule A), Salaries, to under the business headings B and C, since the sums the prosperity of industry."

Another section points out that the real weight of measurement in goods, and it asserts that since according to the real burden of debt has more than doubled figures goods to the true measure. The following total debt, excluding floating debt and pre-war

foreign debt. Column B gives the Statist wholesale price index (1913 equals 100), Column C converts the figures in Column A so as to express the debt in terms of 1913 values.

n	s of I	913 Van			В.		C.
			A.		ъ.		fi
			Æ Mill.				Mill.
-					303.0		1,609
	1920		4,955		208.5		2,325
	1921		4,848		156.8		3,339
	1922		5,236		156.1		3,510
	1923		5,479				3,383
	1924		5,453		161.2		3,311
	1925		5,456	,	164.8		3,689
			5,475		148.4	•••••	3,770
	1926		5,480		145.4		3,770
	1927		5,501		145.4		3,783
	1928		5,501		141.8		3,842
	1929		5,448				
	The state of the s			505	*		

The F.B.I. issues another document for release to the Press on February 19. This comprises an elaborate set of proposals for "rationalising" the trade of the British Empire. The idea at the back of them all is that there shall be a central body functioning for the Empire in much the same way functioning for the Empire in much the same way functioning for the Empire in much the same way functioning for the Empire in much the same way functioning for the Empire in much the same way functioning for the Empire in much the same way functioning for the Empire has between Britain and the Dominions to the fact satisfaction of them all, having regard to the fact satisfaction of them all, having regard to the fact satisfaction of them all, having regard to the fact satisfaction of them all, having regard to the fact satisfaction of them all, having regard to the fact satisfaction of them all, having regard to the fact satisfaction of them all, having regard to the fact satisfaction of them all, having regard to the fact satisfaction of them all, having regard to the fact satisfaction of them all, having regard to the fact satisfaction of the Empire which output the them, for instance, cases of redundant enternance there, for instance, cases of redundant enternance have there has going stome and there in the Empire which ought to private have the fact the

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trial finance. In fact, many of them can be shown to be based on the axiom so frankly formulated by the Financial Times on December 30 last: "Real economic progress in a capitalistic world is impossible without ever-recurring writing off of capital."

Let us examine a recent example of this writingoff. The full story occupies a column of the "City Notes" of The Times of February 4, and concerns the reconstruction of the English Electric Co. The reduction of capital proposed represents a writing-cff of £1,386,690 of Ordinary capital and £368,838 of Preference capital; "but the debenture holders will rightly suffer no loss of capital value." The capital structure of the company after the deductions will be-

First Mortgage Debentures 656,200 Debenture Stock, 6 p.c. 450,863
Preference Shares, 6½ p.c. 1,135,874

"If the scheme is confirmed and the board reorganised," says the writer of the "City Notes," Messrs. Lazard Brothers and Co. have agreed, on behalf of themselves and their associates, to subscribe at par in cash for £750,000 of Ordinary £1 shares in the capital as reorganised. (Our italics.) Now, the Ordinary capital "as reorganised" represents exactly one-sixth of the previous nominal capital; i.e. the original £1 Ordinary shares are to be written down to 3s. 4d., and every six of these are to be consolidated "to form one reconstructed Ordinary The result of this is that for the sum of £750,000 the Lazard group of bankers not only get a block of shares of the theoretical and originally potential value of six times that amount (whatever that may signify practically in the future) but they acquire a controlling balance of the Ordinary shares. Thus the whole company is lazardised from top to bottom. Lazard will be the external banker; Lazard will preside over the board of directors; Lazard will be trustee for Debenture holders; Lazard will have the casting vote for Ordinary shareholders at the Annual Meetings (if the farce of holding them is persisted in); and Lazard will decide whether the 62 per cent. Preference shareholders get 61 per cent. or nothing (for during the first four years Preference dividends will only be paid if "in the opinion of the auditors profits are available for that purpose," and the dividends during that period will not be and the dividends during that period will not be cumulative; if they are short, no arrears will subsequently be paid). No hazards for the Lazards. They will control the costing and pricing of the company's products; they will prescribe the price charges pany's products; they will prescribe the prior charges on its earnings; and they will allocate the distribution of the balance. For Lazard the banker, so much: for Lazard the mortgagee, so much; for Lazard the ordinary investor, so much. For everybody else as God wills. All that Uncle Three-heads has to do is to trim his cargo of assorted boodle in such wise that he can sail off without a list.

The writer of the City Notes makes the explicit remark that the English Electric Company has always been economically a strong concern, but has been "unfortunate" by reason of causes "beyond its control." That is another way of saying that whereas its power to make and supply goods remains unimpaired its power to collect money has suffered a decline. There are no suggestions of directorial extravagance or inefficiency, such as have been made against the mineowners for instance: the misfortunes of this company are ascribed to external causes. Nor is it suggested that the original capitalisation was too high as measured by the monetary and trade conditions and prospects at the time of issue. In short, the whole affair is spoken of as being just a matter of bad luck. What is, as usual, kept out of the picture is

the fact that the bankers are arbiters of this sort of. luck—in the same sense as the late Dr. Walter Leaf described them as arbiters of commerce. Industry as a whole has to pay for its good luck in terms of subsequent bad luck. The good luck proceeds from expansion of credit, and the bad luck from the contraction of credit. According to popular superstition the expansion necessitates the contraction; or, as the bankers put it:—Trade runs in cycles. Hence is derived the phrase "artificial prosperity." In terms of physical things the phrase has no intelligible meaning except in a case where it except in a case where it can be shown that the prosperity involves the exhaustion of irreplaceable resources. For example, if the prosperity of the world took the form of took the form of a consumption of grain at a greater rate than growers could raise grain, the "artificiality" might be allowed—although a correct description of the scription of the second raise grain, the "artificiality" might be allowed—although a correct description of the second raise grain, the "artificiality" might be allowed—although a correct description of the second raise grain, the "artificiality" might be allowed—although a correct description of the second raise grain, the "artificiality" might be allowed—although a correct description of the second raise grain, the "artificiality" might be allowed—although a correct description of the second raise grain, the "artificiality" might be allowed—although a correct description of the second raise grain artificial the second raise grain ar scription of the situation would be temporary actual prosperity. prosperity. A meal you eat to-day is not the less real because you because you may have to go without one to morrow.
But at the process that the cite But at the present time it is next to impossible to cite any branch of any branch of economic activity where deliveries of goods are exhausting resources. Of industry and agriculture as a what is a source of industry the reagriculture as a whole the position is exactly the reverse. To coin a shore provided the results of re-To coin a phrase, the index-number of replaceability never stood so high as it does to-day, if we exclude the if we exclude the short period immediately following the Armistice. It the Armistice. It is not a far-fetched estimate to say that if every say that if every consumer in this country drew out of industry as of industry as many goods and services in six months as he now does in goods and services in six months as he now does in twelve, there would still remain a large unemployed. a large unemployed reserve of replacement-power; a reserve. moreover reserve, moreover, which would have been automatically expanding all its property of the second result of the seco cally expanding all the time as the direct result of this spurt in consumption. What is "artificial, therefore, is not the comparative prosperity that the population has enjoyed from time to time in the past (and particularly during the way) but the penury that (and particularly during the war) but the penury that it is experiencing to the war) it is experiencing to-day.

" rationalisation, whether of single concerns, national industries, continents or empires, mean the same thing: they which stitute a shutting down of absorbed energy which stitute a shutting down of physical energy which should issue in the consumption of energy-products by populations. The same thing: they which stitute a shutting down of physical energy by ducts by populations. The same thing: they which stitute a shutting down of physical energy products by populations. by populations. The supposed compulsion to do so has no more reality about it than if the maximum pressure guages decided to fix a limit to the maximum pressure that these instruments would record, that pressure guages decided to fix a limit to the maximum pressure that these instruments would record, that then succeeded in inducing engineers to believe the every boiler would burst if the pressure exceeded limit imposed guage-limit. In this illustration, of the tubes sation "would consist in the stripping of the tubes from modern boilers and the reversion to the that single." from modern boilers and the reversion to the that single-chamber boilers, and the reason would be the pressure-guage makers had suddenly decided is reduce the maximum guage-registration. That decided what "Decided maximum guage-registration." what "Deflation" means. When the bankers are cided to force industry back on the gold-stand dethey were doing the same thing as if they had cided to force motor-manufacturers to get down to the speed and they are standard! down to the speedometer-standard!

This is the sort of nonsense on which Lord the chett, Lord Beaverbrook, Lord Rothermere and cept F.B.I. are basing their various policies. They as the bankers' speed-limit (rate of consumption) defixed. At the same time they are scheming to revelop and the same time they are scheming to the scheming t fixed. At the same time they are scheming to revelop speed-power indefinitely. The inevitable velop state of their success, supposing they were to acknowledged to their success, supposing they were to acknowledged to their success. it, would be the same as if a motor-car designer to reduce gear-ratios to reduce gear-ratios every time he raised the ded an power capacity of his engines, and thus succeed an getting a car-speed of ten miles per hour would be a sensible enough idea if one assumed that the piective of building a powerful engine was to enable it to smelt it. jective of building a powerful engine was to enable it to smelt its own bearings.

Reverting to the case of the English Electric Company, the cause of its misfortunes was a general one affecting all other business concerns in various degrees, namely, the deflation policy of the banks. It is important to bear in mind that there is no necessity for banks to call in credits to produce deflationary results in prices, profits and capitalisation. It is sufficient merely for them to stop increasing the amount of their loan-accommodation. The reason why this is so is made clear by Major Douglas's analysis of the present principles governing industrial costing. He has demonstrated that while those principles remain unaltered it is impossible for business as a whole to recover all its costs in prices unless the banks are advancing loans in continuously increasing amounts. The instant that the banks call a halt to the increase they inflict actual to actual losses; and if they go further and recall preexisting credits the losses are, of course, intensified. In these circumstances, even supposing that the handsome control of the handsome circumstances. the bankers were able to prove the necessity for taking the necessity for taking this step, they should have taken it only after considerable notice, say, four or five years, if not longer; and even then should have applied the breaks very gradually. breaks very gradually. Moreover, their duty during the preceding period of inflation was manifestly warn the base period of inflation was into warn the business public that deflation was inevitable at some time or other, and to advise them of the nature and extent of the consequences.

These matters are extent of the consequences. These matters were within the knowledge of the bankers. Not bankers; so that their silence was deliberate. Not only did the only did they refrain from giving industry a truthful account account of its financial prospects, but they gave it For as 200 account of its economic prospects. For as soon as the war was over they encouraged (or procured as the war was over they encourage) all or procured the Press of Britain to encourage) all the industrial the Press of Britain to encourage world-dethe industrialists to prepare for a great world-demand for a great worl mand for peace-products. Everybody must mobilise, adapt, and develop his plant, equipment to grapple with and other resources in readiness to grapple with enormous demand that was about to arise all over the class demand that was about to destrucover the globe for goods to make good the destruction of the war. At the very time they began this development-campaign they appointed a pseudo-in-make financial recommendations to the Government which they forekney and intended would have ment which they foreknew and intended would have the effect of the foreknew and intended which industry the effect of destroying the demand which industry was preparing to fulfil. Beside this "appalling fraud", Mr. Hatry's crime contracts to the dimensions of handbag-snatching.

For look at the consequences. From the top to bottom of industry every concern and every person order to accoming the state of th order to acquire a new earning-asset to be ready for the bookuire a new earning-asset without any for the boom. In Lancashire people without any tree credit. their homes to wit, the mill operatives—pledged their homes to acquire shares in cotton-mills. The general net result was that the population parted with good procesult was that the population parted have revenue-earnwith good money and got in exchange revenue-earnthe top end the were predestined to idleness. At top end the banks were collecting this money repayments of their loans and as the proceeds of cut south sout selling cut securities. All this money was (as is been confirmed by students of Social Credit and has drawn from circulation and destroyed. The banks paired by resumed their power temporarily impaired their po had now circulation and destroyed. The band paired by the exigencies of the war—of controlling the direction by the exigencies of the war—of every description. The directing business activity of every description.
Which business which they could have distributed in dividends or have have received back as proceeds of sales, thus deditional past costs fraying past costs, burdened themselves with ad-except insofar as the banks chose to lend more

credit. If the implications of this situation are reflected upon it will be realised that the banks have the power to acquire a controlling interest in every business enterprise in existence for as little a sum of money as they choose to offer. It is simply a question for them of scaling down their loans; because the earning-power of industry is governed by their loan policy; and if any enterprise fails to earn profits its owners will be ready in the last resort to give it away. The machinery-smashing episode in Belfast to which we referred recently is proof of the fact; and as the story is most opportune in the present connection we now give the full version as supplied by our informant.

Future historians will no doubt turn many a caustic epigram at our expense, and they will certainly have some pretty material for satire at their disposal, yet it is likely that the most ridiculous, the most tragic, and the most dangerous results of our economic chaos will never come under their notice. Such things are never published: they "blow the gaff." on humanity too cruelly, exposing the underlying futility of all human endeavour.

Just three years ago a certain firm of linen manufac-turers in Belfast went into liquidation. The chief cause was, of course, the policy of credit restriction pursued by the banks; the immediate reason appeared to be careless administration. It was said that the managing director gave too much of his time to the various municipal activities and social services of the city. This would have mattered less had his subordinates been well chosen and efficient, but, as they were not, his affairs moved rapidly from difficulty to crisis. The business was unable to meet the banker's demands, and had finally to file a petition in bankruptcy. In anticipation of the Receiver's questions the managing director made, in the circumstances, the one effective retort in his power. He went to bed with a severe chill, developed pleurisy and double pneumonia, and died within the week.

unfortunately for the linen industry he could not take his factory with him, and the silent plant hung over the trade like a guilty conscience. No one was safe so long as a modern and efficient plant could be bought at a scrap price, for with negligible overhead costs the speculator could undersell everybody.

speculator could undersell everybody.

At this dark hour the banks once more saved industry by selling the concern to three "strong" firms—presumably with one eye upon the overdrafts of their "weaker" clients, which any increased competition would transform into bad debts. It is not too much to assume that they inspired the last act of the farce.

A few hundred pounds worth of plant was taken by the three buyers to supplement their own equipment; the remainder, the best of its kind that money could buy and in perfect working order, never produced cloth again.

remainder, the best of its kind that money could buy and in perfect working order, never produced cloth again. Half-a-dozen navvies, with heavy sledge-hammers, smashed everything in the buildings; all was utterly destroyed, and the fractured castings carted to the furnace and malted down.

and melted down.

The trade breathed a huge sigh of relief. To be sure no manufacturer liked to think of the "many thousand bodies" lying "rotting in the sun," but the reply to all questions and arguments echoed Old Kaspar's final

judgment:
"Nay, nay, my little child," said he,
"It was a famous victory."

Notice that the bank had become possessed of the factory, for it was able to sell it. Notice, too, that the buyers did not want to buy it. The reason for their doing so was because otherwise the bank could their doing so was because otherwise the bank could easily have formed a syndicate to run it virtually free of overhead charges and to undercut their prices. Notice, lastly, that what they really paid the bank for was not the factory but the right to destroy it. It is not at all improbable that the heads leave them the money to do so. It would be the property to do so. It would be the property to do so. It would be the property to do so. bank lent them the money to do so. It would have been the same in principle as the action of American banks in forcing wheat-growers to put land out of cultivation as a condition of granting them loans.

The Royal Bank of Canada has something to say which bears on this analysis. It circulated a letter to the Canadian newspaper-editors on January 29 (which they were asked not to "release" before February 6) which ran as follows:

> The Royal Bank of Canada. Head Office, Montreal.

January 29, 1930. Dear Sir,-To a considerable extent the immediate prospect for Canadian business depends upon business conditions in other countries. A world-wide depression would bring on a serious depression in Canada, and a revival in world business would serve to stimulate activity in Canada. A decline of price levels seems particularly timely, because, through control of price levels, the central banks have the means to regulate international business

This Monthly Letter deals with the situation suggested above. We hope that it will be of interest to you.—Yours

DONALD M. MARVIN,

[Our italics. The Monthly Letter referred to is a document dealing largely with the question of the supplies and control of gold.—ED.]

The first part of this letter, if interpreted on the assumption that "business" means volume of production and consumption (which, of course, it ought to mean) may be paraphresed competing like this. to mean) may be paraphrased something like this:

"To a considerable extent the immediate prospect for you fellows to grow and dig potatoes depends on what the other fellows do. If they slacken off, you will have to; and if they go ahead, then you will be able to do the same."

How it is that this self-evident nonsense as a physical proposition is accounted wisdom as a financial proposition? The answer is quite easy if you admit the postulate that e.g. Canada's solvency depends on her receiving money from other countries. Then of course a "world-wide depression" would mean a depression in Canada, because the term i depression " means in this context much the same thing as deflation, i.e., "no money about "; and if there is no money about outside Canada there is no money to come inside. In that event Canada would not only be short of the credit necessary to defray her costs as a going concern, but, because she was short, her own bankers would shorten their loans and cause her to be shorter still. Prices, profits, share-values and wages would fall in "sympathy," as they say, with the external situation.

This brings us to the concluding portion of the Royal Bank's letter. A decline in price-levels cannot take place under the present financial dispensation without involving investors and wage-earners in monetary losses. Very good: and what does the community buy with this sacrifice? The writer defines it as the means by which the central banks can regulate international business activity. It is rather an obscure formula, but the meaning of it is not far to seek. As we pointed out just now, the further that prices decline the stronger the control of the banks over business policy, and the more instant the response of industry to the banks' policy. In the case of the English Electric Company the manner of the control and direction of its activities is clearly of the control and direction of its activities is clearly exemplified. We can usefully add another item here. It is that the Lazard group (so the investors are given to understand) are expecting to bring important business to the reconstructed organisation. Since the Lazard group virtually owns the organisation we consider the suggestion not unlikely. No doubt the Lazard group owns plenty of other enterprises which use products that can be made by the E.E.C.—in which case the right contacts can be easily established, and the exchanges and circulation of credit can be kept within the family.

There is a delightful naiveté about the Royal Bank's remark:—"A decline of price levels seems particularly timely." It almost suggests that the de-

cline happened by accident. It ought to start further back and say:—" A restriction of credit seems particularly timely," because the decline followed upon the restriction. In the Monthly Letter to which it refers it starts, by implication, further back still, because it seems to be proving that the restriction of credit was caused by a shortage of gold. In that case the shortage of gold becomes the timely factor.

It will be interesting to glance at a few figures relating to gold-production which are given in the Monthly Letter.

Gold Production by Regions. [In values calculated on the basis of 85 shillings per

ne ounce.]		1927	1928
	£ mill.	£ mill.	f, mill.
Transvaal	42.3	43.0	44.0
Rest of World	39.7	39.5	40.0
World	82.0	82.5	84.0
Utilisation	of Gold.		-0
Omsadon	1926 £ mill.	£ mill.	1928 £ mill.
Industrial Arts			15.0
(Europe and America)	16.0	15.0	18.0
India	16.1	0.4	0.5
China and Egypt	0.4		
Total consumed	31.7	30.5	33.5
Balance available for money	50.3	52.0	50.5
		82.5	84.0
World	82.0		_
World's Stock of	Gold M	опеу.	1928
	1920	£ mill.	C mill.
		2232	2282
Total	2180		money

In another table the world's stock of gold money given as £519 mill. in 1867; £774 mill. in 1893; £1,909 mill. in 1918. The proportion of world's output of gold mined in the British was 70 per cent. in 1927 and 71 per cent. in 1927 was 70 per cent. in 1926 and 71 per cent. in 1927 and 1928. The Transvaal mines contributed 52 per cent. in each of the three length of three length of the three length of three length of the three length of three length o cent. in each of the three years, while Canada, In tralasia and Rhodenine tralasia and Rhodesia made up the balance taken regard to the consumption of gold, India has since on an average (as the consumption of gold, India has the on an average £25 millions worth a year mills.

1922, the peak year being 1924 when £52.4 mills went there. The last three years, already given in the table, are the three lowest.

If the world's economic life is being held up ant of gold have want of gold, how is it that such a high proportion of the annual output is the such a high proportion. of the annual output is taken for the arts or sent to India (where it areas a high proportion)? to India (where it goes mostly into private hoards). The table is so are something into private that the banks are the last in the queue, and receive the "balance available for money." The truth is the reverse. Mined gold is delivered in bulk to its The table is so constructed as to suggest that banks are the the reverse. Mined gold is delivered in bulk to ke fineries, the actual purchased to the banks. fineries, the actual purchasers being the banks. The whole of the refined gold is at the banks posal. The South African refined for instance, when it The whole of the refined gold is at the banks nce, posal. The South African refinery, for pay when it receives a consignment, has to pay bank for it. The bank lends it the money to what the metal is refined the bank buys hat extend it wants and the loan is cancelled to that alloying and rolled into sheets, drawn into wires, beaten discovered. and rolled into sheets, drawn into wires, beaten dis-leaf, or made into sheets, drawn into wires, and in its leaf, or made into chemical compounds, and is posed of for use in the arts. The gold sold to India sold by the banks: and if such were their phe posed of for use in the arts. The gold sold to India; sold by the banks; and if such were their they they could refrain from selling it. Further, the could halve or quarter the quantity taken for that arts. It only requires them to signal the fact this the security of trade is being undermined by step use of it and the security of trade is being undermined by stee use of it, and get Buckingham Palace, we and Fleet Street to appeal to patriotism in favour

the renunciation of gold, and the public response would be ready enough. The Germans responded like this during the war

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There is not the least excuse for the British Empire to be short of gold, whatever may be said of other countries. There is not only the accumulated hoard in India, and the quantity in private possession otherwise, but there is something like £55 million pounds worth produced every year by the Empire's mines. But what is the use of fidgetting about gold supplies when we know that gold held by the Federal Reserve Board is demonetised and monetised at its will. Why, again, choose a policy which will merely empower the Bank of England to expand credit, unless you are able to guarantee that the power will be used for that purpose? The check does not lie in the quantity of gold but in something else which is disclosed in the following paragraph in the Monthly Letter referred to.

"It should be possible within narrow limits to prevent either a rise in the value of gold, which is the same as a which is advantaged by the same as a which is advantaged by the same as a same of the price level, or a decline in the value of gold, which is advantaged by the same as a same of the same of t which is advancing prices. It will be apparent, however, that if a Central Bank by an easy money policy attempts to raise the level of to raise the level of prices, non-cooperation from other Central Banks will lead to an outflow of gold, which, if continued will lead to an outflow of gold, which, if continued, will compel the bank to reverse its easy money

policy." (Our italics.) This of course implies that if the Central Banks agreed applied it agreed on an easy money policy, and applied it contemporance areas, there contemporaneously in their respective areas, there need not be a movement of gold. But co-operation would do not be a movement of gold. But could establish would do something else as well; it could establish a larger rational formation of gold. But to-operate a larger rational a larger ratio of credit to the gold basis. Lastly, it could do the of credit to the gold basis. could do the best thing of all, which is to base national and use it national credit on national productivity, and use it to expand the market. The to expand the national consumption market. The reason when the national consumption market. reason why none of these things is done is because the internal none of these things is done is because the international ring of Central Banks has agreed not to cooperate ring of Central Banks has agreed Norman, not to co-operate to do it. Mr. Montagu Norman, as the Governor of the Bank of England, "can't" do this or that do this or that because Mr. Montagu Norman, as a member of an international group of Governors, is pledged not to international group of Thus the national Spenlow and to make the attempt. Thus the national Spenlow excuses himself by reference to the international board of Jorkinses—that is, when he chooses to open his mouth at all.

About Things.

In the Scottish Co-operator of February 15 there
J. P. Hay before the Glasgow and District Conference Association. The subject of the address ference Association. The subject of the address was the State Control of Credit. Among the several made have a particularly points made by the speaker one was particularly many speakers on emphasised (and it is a point that many speakers on money, and it is a point that many speakers on mention), namely, the money question omit even to mention), namely, that to question omit even to mention), namely, that to use my own paraphrase of Mr. Hay's argument to use my own paraphrase of Mr. Hay's argument is concurment to use my own paraphrase of Mr. may be rently hornoof of capital development is concurrently hornoof prices arisis by the consumer through inflation of prices arising from what he described as the "in-bank of credit created and advanced by the banks for that development.

Taking as an example

Taking as an example

To community whose the construction of a railway by a community whose consumption of a railway by a community whose way was ostensibly built by the use of bank credit depending in reality it was built by the use of bank credit depending the state of the sta devoted it was built by a levy on eggs. Mr. Hay devoted a good third—and the opening third—of his address to an exposition of this truth; and I conformation to the choosing it as the gratulates to an exposition of this truth; and I confoundation of his sagacity in choosing it as the was also well choose. This second point was also well chosen. It is reported as follows:

Referring to the profits made by the banks, the was to lend out money which others had loaned to them. That was not the case. £300,000,000, yet showed loans to their customers of Only a bank could do that. It was done

by 'ghost' money. . . . Their [the banks'] credit was really national credit . . . and they were now trading in a public commodity. The time was now ripe when the nation should come into the national bank, and when we are all to be shareholders in this exceedingly lucrative

Mr. Gallacher, of the Scottish Co-operative Wholesale Society (whose speech on an earlier occasion was noticed in THE NEW AGE), was present, and opened the discussion. He said that the real solution of the economic problem was that "the Bank of England should be nationalised and that the State should control prices." The meeting was held under the auspices of St. George Society and was presided over by Mr. J. M. Biggar. The report says that there was a large attendance of delegates and visitors. This stirring up of interest in the credit question is of all the more importance because the Co-operative Movement has a bank of its own in one sense though not in another. The C.W.S. Bank ought to be a self-determined organisation with the same legal rights and privileges as are accorded to the Big Five. Fundamentally the credit system is based on goods, not gold. It is goods that depositors ultimately want money for; and even in panic-times when they have run after gold, goods were their real objective. Yet to-day the C.W.S. Bank, which alone has a backing of goods, and of goods-producing plant, is subordinate in prestige and function to the joint-stock banks. The time appears ripe for the movement to consider this anomaly.

According to a United States newspaper, Dillon Read and Co., New York bankers, have concluded a loan of 14 million dollars to the German electric firm, Siemens, Halske and Co., for a period of 1,000 years. The loan will be issued as debentures having a par value of \$400. The issue is at 233 per cent., which makes the total of the loan \$32,000,000. A large block of these debentures will be taken by the Apparian County Floring. will be taken by the American General Electric Co. The report says that financial circles declare this operation to be a forerunner of a "world electric bloc."

I hear that Mr. John Hargrave has accepted a contract to write a series of twelve articles on health and economics to run in Health and Efficiency (Health Promotion, Ltd., Efficiency House, Paternoster Square, E.C.4. Monthly, 6d.). The articles appear under the heading "There is No Health in Us," and are announced as "A Series of Outspoken Articles revealing the fact that Artificial Powerty lies. Articles revealing the fact that Artificial Poverty lies at the root of a Nerve-Racked Nation." The first article appeared in the January number. It was entitled "First Things First," and was based upon the statement that all life on this planet depends upon Food Warmth and Shelter. The Fellow upon Food, Warmth and Shelter. The February article is entitled "Food," and shows that the Food Reform problem is, in reality, a Credit Reform problem. I have seen the second article, and like it. I should say that, in addition to the soundness of its arguments, it is the most entertainingly written feature in the magazine. It gains a good deal of force, too, from the humorous drawings by Mr. Hargrave which are embodied in it. It is satisfactory to hear, as I do, that the initiative as regards the running of the articles came from Health and Efficiency: Mr. Hargrave was specially invited to contribute this series on health and economics as a business proposition. This little transaction is an indication, I think, of a tendency among publishers to devote more space to economic questions, and confirms an idea that I have had for some time that students of Social Credit who can handle their pens efficiently will find before long increasing opportunities for turning their knowledge into money. HERBERT RIVERS.

Drama.

Dandy Dick: Lyric, Hammersmith.

Sir Arthur Pinero's share in making the theatre a flexible and living medium, in touch with actual life, is rarely acknowledged at its full worth. He ought to be reckoned the forerunner of the moderns. He had not, of course, developed that anti-romanticism which later became, and is still, the foremost of dramatic values. The sociological view-point had not yet begun to dominate the growing arts. But as a craftsman of the theatre, Pinero undoubtedly belongs to the first rank of the moderns. In "Dandy Dick," which, although called a farce, is an alternation between farce and good comedy, the author brings off credibly a number of situations which might have daunted without disgracing even so great a magician of the theatre as Barrie. Once Pinero has obtained the situation, he exploits not its farcical, but its comic possibilities, with the result that "Dandy Dick" is true criticism of Victorian manners and morals. Anybody might have perceived that the introduction of a number of race-course folk into the Deanery of St. Marvells was an idea fertile in comedy, but few would have believed it possible to bring them there for so much as an afternoon-call, let alone to lodge them in the house, and their race-horse, Dandy Dick, in the deanery stable. The problem of communicating to the audience necessary information about what happened before the rise of the curtain is tackled by Pinero with as much knowledge of its difficulties as was shown by Ibsen, and with more success than Shaw achieves, who postpones it to the second act, and nearly always does it badly. The entrance into the play of Georgiana Tidman is as well prepared as any incredible thing in Barrie; it is so striking when it happens, and so disarming of criticism by the interest it creates and maintains, that her right in such a setting is not questioned. Her entrance is, of course,

farcical, but the subsequent contrast of manners between her frankly acknowledged interest in life, excitement, gambling, and roguery, on the one side, and the Very Rev. Augustin Jedd's Victorian pro-

priety, is excellent comedy.
"Dandy Dick" was produced first at the old Court Theatre in January, 1887. For the bright young people who pass their lives shooting more holes into the corpses of the Victorians, the play is a lesson in history. In Sheridan, Pinero, Shaw, and all the English satirical comic writers, the Englishman is not distinguished merely by his eagerness to rob his neighbours of enjoyment and to frown with Mrs. Grundy. He is branded by his ability not to all matters in short let his right hand know what his left hand doeth in all matters, in short, by his perfidy, which, far from being at its worst on the subject of sex, is worse on, for example, world-altruism and imperial benevolence. The moral hypocrisy of the Victorians was as evident to the few enlightened people of the picture of the Rev. Augustin Jedd putting his savings on Dandy Dick in the desperate hope of paying his promised donation of a thousand pounds for the renovation of the cathedral spire, and thus keeping in the running for a bishopric is deeper criticism of the Victorian Englishman than are those present-day pictures of his repeating, "Thou those present-day pictures of his repeating, "Thou shalt not question," to his children. Indeed, much of the pleasure of seeing this revival of "Dandy Diele" pleasure of seeing this revival of "Dandy Diele". Dick" comes from the wealth of Victorian ideas and institutions at which it laughs, with epigrams as modern as "You'll feel wickeder when you've had a little nourishment," and, in reply to the maiden's receipt of a proposal with, "I have never taken marriage seriously," "People never do till home, in which each person, to the accompaniment

of singing and music, occupies himself fully in meditating on his own worries, and on finding a way out, is as good "expressionism" as has been

On the stage, however, the English do not ridicule things with the object of altering them, but rather with the object of continuing to bear them. For ware the straits years the stage has made humour out of the straits of the hard-pressed debtor whose respectability renders his descent to vicious ways of raising the wind so comic. Throughout all English comedy and farce the English farce the English have derived consolation for the severity of their marriage-system by hearing from the stage in jest just these comments which all wanted but were fall these comments which As wanted, but were forbidden, to make in earnest. As Emerson said, no married Englishman can be persuaded to give a series of suaded to give a series. suaded to give a serious opinion of the institution of marriage; he is too anxious to preserve his reputation as a gentleman. Possibly the reason why the theatre was held for so long in such obloquy by the English was that from the control of the cont was that from the stage much the same things were said about them and their institutions as by the "dirty" foreigners.

The continuous laughter of the audience testifies again to Sir Nigel Playfair's capacity for re-creating the atmosphere ing the atmosphere of a period so that it comes alive again in the theatre again in the theatre, and to his flair for reviving the right plays. His own Very Rev. Augustin Jedd, D.D. is havildered. D.D., is bewildered enough under the torrent of events around him for the torrent as events around him for them to seem as natural as they are at bottom for them to seem as natural as they are at bottom farcical. In spite of his temptation, fall, imprisonment, and rescue by pickpockets and cardsharpers have a rescue by pickpockets to be very and cardsharpers, he never ceases either to be very reverend or very human. Mr. George Skillan's Major Tarver was all and the skillan's skillan's major Tarver was all human carry Major Tarver was also a very true and human carricature of the malor land left cature of the melancholy army-officer who had left his liver in India and his army-officer who had again, his liver in India, and who, if called to service again, would somehow attraction and todals. would somehow strap himself together and toddle along afterwards. "George Tid," as presented by Miss Marie Löhr, was a fine, manly, striding, horself ure, but it lacked the hymanity which farce not within figure, but it lacked the humanity which, farce Mr. withstanding, was attained by the others. Basil Moss as Mr. Darbey, the younger officer, out to have been able to make himself thoroughly jectionable to the Dean, without making equally trying to the audience. The art of a how such a part is to show the character as unaware Mr. difficult to others he makes himself, Moss, by the monotonous insistence of his speaking and the exaggerated stiltedness of his gestures, and the appear as if Mr. Darbey was making caused it to appear as if Mr. Darbey was making himself a nuisance purposely. PAUL BANKS.

The Dinner to Major Douglas will take place at the Holborn Rostoway the Holborn Restaurant, at the corner of Kingswall and Holborn and Holborn, on Friday, March 7. The time be 6.30 for 7 0'clock be 6.30 for 7.0'clock on this occasion. The time to the for tickets (Price 10.15) for tickets (Price 10/6) should be sent to Manager, The New Age, 70, High Holborn, intended The organisms. The organisers will be glad if readers who intend to come will send to come will sen to come will send an early notification to the same address, because address, because the accommodation is not much more than sufficient more than sufficient for the average attendance of the last two

Readers who have already applied for ticketh re advised that the are advised that the printing of them is held up in case the Dinner has to be transferred to Restaurant to a second to the case the Dinner has to be transferred to the case the Dinner has the Din Restaurant to secure larger accommodation.

Evening dress is highly decirated to Frascation. Evening dress is highly desirable on this occasion.

The next Meeting of the M.M. Club is lednesday, March 541 Wednesday, March 5th, in the Oak Room, Kingsway
Hall, at 6.15 p.m

Verse.

FEBRUARY 27, 1930

By Andrew Bonella.

This article is to conclude the brief examination of Br. Bridges' prosody in "The Testament of Beauty" which we undertook last week. The two main points and the inversion main points which we undertook last week.

of the lambic foot and the elision of extra-metrical syllables.

syllables. I quoted this line as a simple alexandrine:

"But virtue in the soldier is the martyr's heart."

It consists of twelve syllables which can be split up into six in the soldier is the martyr's heart." into six iambic feet. We may note in passing that even this line shows a certain variation. Although there are theoretically six stresses, the line being easily scanned the easily scanned thus:

But vir/tue in/the sol/dier is/the mar/tyr's heart." the real speech stresses are more like this:

But virtue in the soldier is the martyr's heart." Thus the speech rhythm beats against the metrical structure of the rhythm beats against the metrical structure of the line, without obscuring it in the least; the most least, the most least in the least; the metre can be recognised at sight. In the following line is not even following line the first foot is inverted; it is not even theoretically an iamb, but a plain trochee.

This line, too, is easily recognised; the inversion of the first foot is so common in blank verse, especially Milton's the so common in blank verse, especially Milton's, that the ear is quite accustomed to it. Here is inversion of the final O Here is inversion of the first three feet, the final O mortal", being elided before the initial I of "im-

"Sang his/throbbing/passion/ t(o) immor/tal sleep/

with coy "

The line begins with a trochaic or falling stress and stress. And this through into a rising or iambic house. stress. And this, too, reads easily enough, possibly middle; and the effect is magnificent, far finer than this iambic version of the line would have had:

His throb/bing pass/ion sang/t(o) immor/tal sleep/

In passing I must quote a very famous alexandrine shows have the effect of dicious (or shall well Spenser knew the effect of judicious how well Spenser knew the ...

The first and third feet are trochaic.

So far so good pope of the lines I have quoted Milton's

has been harder to read at sight than, say, Milton's which Universal rooms at sight than, say, Milton's which has the first two feet inverted. But we now dire to a point two feet inverted. Bridges' prosody come has the first two feet inverted. But we now differs from Milton's. "In Paradise Lost" the on the ontology is very really say never, inverted; last from Milton's. "In Paradise Lost on the other hand Milton allows the "hanger" or and (eleventh in the alexager thirteenth in extra (eleventh in blank verse, thirteenth in the alexand the other dramatic poets.

Of Rebal Asspir(ing)."

Of Rebel Angels, by whose aid aspir(ing)."

Dr. Of Rebel Angels, by whose aid aspir(ing).

this anomaly, has, to use his own phrase, got rid of into anomaly, has, to use his own phrase, but he does

The this anomaly; he never allows the hanger, but he does the last the invert the last foot. Now this is a trap. reader, whether he knows it by name or not, is given oned to the last foot accustomed to the hanger: inversion of the last foot and a similar fellinger to the end of the line: gives a similar falling stress to the end of the line:
thirt so the real falling stress to the line as if it had and a similar falling stress to the end of the miching so the reader tries to read the line as if it had in company the solution of the miching stress to the end of the miching stress to the end of the miching stress to read the line as if it had in the solution of the miching stress to read the line as if it had in the solution of the miching stress to the end thirteen syllables, when, in fact, it has only twelve.

In case I have not made this clear, take the follow-

that is an alexandrine with the last foot inverted; sible lank verse line with the last foot inverted; Hence the possible confusion with a hanger. Hence the posis any question, which is most apparent when there shall see estion of elision in the previous feet, as we

I shall follow the Laureate's own practice in using the term elision to cover both the disappearance or slurring of the final vowel, and the "smearing together "(synaloepha) of two vowels within the word. The most obvious instance of the first is found in "the," the final E being frequently dropped by many poets and replaced by an apostrophe; for in-

stance:

"Th' eclipse and glory of her kind."

The second is found in such words as "power," which may be monosyllabic, and "mutual," which may be disyllabic. Every syllable over the twelve in strictly syllabic verse must be in strictly syllabic verse must be accounted for by elision. The vowel may be elided both when it is open and when it is followed by a "liquid" consonant. Thus "gaudily," "business," "suffering," may be taken as disyllabic. This is admittedly a metrical fiction, which some prosodists deride as metrical nonsense; but we need not take sides in a highly theoretical argument, for it makes little or no difference to the reading whether we speak of vowels being elided or anapaests being substituted

The practical trouble in Dr. Bridges' elision is that it is optional. Often one can tell at a glance whether to elide; but sometimes, particularly if one suspects an inversion, one has to read the line over twice before being certain of the poet's intention.

Take this line: How many syllables does "hallowing" represent? Not long before we have had to telescope a similar word, "following"; suppose we do the same here. But that gives us an odd number of syllables. Very well, let us elide the O in "symbolizeth": this gives us an iambic line, it is true, but unfortunately the result is a line of blank verse, whereas this is an iambic line by hypothesis. We must therefore give alexandrine by hypothesis. We must therefore give full value to both; there must be no elision. This brings us back to the inverted last foot, for instance:

hath this falsification of her true soprano."

The easiest way to scan this is as six feet and a hanger; but that is against the rules. We are therefore forced to elide the last syllable of "falsification," giving the line quite a different rhythm. Such pitfalls are strewn about the poem, particularly the combination of inversion and elision. If there is no doubt of the number of syllables it is easy to spot the inversions; and if the stress is normal it is easy enough to manage the extra syllables; but when we strike the two snags together we are driven to wonder whether the Laureate, in the excitement of the experimenter, has not forgotten the first axiom-ture plain enough himself; but then, let alone the fact that he himself made the lines, he has an ear far better trained than he has a right to expect in

And yet, admitting the difficulties, the poem is a great piece of work. Let us consider the poet's task in tackling such a subject. He has set himself to discuss whatever subject comes within his line of argument, from the fertilisation of flowers to man's first love; the latter is comparatively easy, for poets always have written about love; the difficulty is to work prosaic subjects into verse. A modern has given us, in the course of a long didactic piece, this

line of blank verse:
"The baby ape is very like a child." which may serve to warn all future poets how easy it is to achieve bathos. Coleridge gives the reason in his remarks on the theories of Wordsworth, who, as we all know, turned out some shocking stuff in his time: "as the elements of metre owe their existence to a state of increased excitement [those who heard the Spirituals in the recent production of "Porgy" will appreciate this], so the metre itself should be

accompanied by the natural language of excitement." To express a paltry thought or action in the metre of "Paradise Lost" is courting trouble: "people expect a 'marked rhythm'," says Bagehot, "to imply something worth marking; if it fails to do so they are disappointed." Here, I fancy, we have a clue to what some have called the prosaic quality of certain passages in "The Testament of Beauty"; here, and also perhaps in this couplet of Dryden's which comes at the end of a long polemic work:

"And this unpolished rugged verse I chose
As fittest for discourse and nearest prose."

Dr. Bridges has made of his "the restaunch of Beauty";

The restaunch of Beauty";

which couples of Dryden's work in the restaunch of Beauty ";

Proposed the restaunch of Beauty";

where and also, perhaps, in this couplet of Dryden's work.

Dr. Bridges has made of his "loose alexandrines" a metre flexible enough to be "fittest for discourse and nearest prose "at the top of the page, and yet, half way down, to take wings and rise to great lyrical heights. There is just enough beat behind the "prosaic" passages to avoid the break that would be caused by alternating between actual prose and verse, but he has completely avoided the bathos of the "baby ape"; an achievement beyond the powers of any other living poet in a work of such scope. Having had to state the theory so briefly I must cover myself on two points. First, it is possible that if, as I suggested in my former article, this form of syllabic verse is generally adopted, future generations will find it as easy to read as we find Shakespeare. Second, Dr. Bridges himself might very likely disown my "nearest prose" suggestion; and yet, from the standpoint of the common reader,

I might still be right.

In conclusion, if, after this preliminary canter, you feel inclined to attack the Laureate's prosody yourself, I suggest that you adopt the following means of accustoming yourself to the metre: take the toughest line you can find, scan it, read it over, distorting the pronunciation, where necessary, as if it were a perfect iambic line of twelve syllables, read it again, emphasising the beat a little less, and so on until you have reached the ordinary speech rhythm, when you will find that the basic metre is still beating in your ear. Do this with every difficult line you meet for several pages, and you will be on the way to reading the verse as Dr. Bridges would have it read. The poem is, as I think, worth the trouble; but even those readers who differ from me in this and leave the tougher passages alone, will agree that it earns a permanent place on their bookshelves as a splendid miscellany of beauty and wisdom.

Marshall Hall. By Eric Montgomery.

"I mean to specialise in the two biggest gambles there are," a young barrister once remarked with great earnestness: "life and death—freedom and imprisonment. Facts not principles for me. I don't know much law but I can learn what there is to be known about men and women." The speaker was Edward Marshall Hall, then in his twenties, but destined to become the leading criminal advocate of his day, and crowning a career packed with a vast experience of human ways and woes, to die in harness in his seventieth year. Among the millions who followed his doings for over a quarter of a century he was known, par excellence, as "The man who could get you off." Here, indeed, was a valiant knight who by his service assuredly saved the lives and fortunes of more of his fellow beings than few if any of his peers can have done in any age. And yet behind all this great work loomed the shadow of a great tragedy—his own life. No callous opportunist here who once he had started upon his career never looked back, as the popular saying goes. Marshall Hall not only looked back, but fell back, though he always succeeded by some amazing feat in recovering all his lost ground. Hostile encounters

with the Bench; the shattering of political hopes for a time the enmity of the Press; and saddest of all, perhaps, a pitiful domestic tragedy—these misfortunes though they darkened his life with much suffering and prevented him from snatching any of the glittering prizes which every lawyer supposedly has in view did not has in view, did not sour his perennial good spirits nor cause him to drop out of the race in disgust. fact, it is to be doubted whether he really desired any of the clittering any of the glittering prizes. His reward stands with large in the criminal annals of this country in whose courts he saved by the saved courts he saved by his forensic skill and dramatic art so many from the gallows where a more cautious and more times and to conand more timorous man would have failed to convince a jury, a body of men which this great-hearted advocate power and the gallows where a more cauchy control of the gallows where cauchy control of the gallows where cauchy control of the gal advocate never omitted to take into his confidence.

Mr. Marjoribanks's excellent biography has admittedly more affected and the second second

mittedly more of a legal than a personal about it for the him about it, for the biographer has realised, as he himself save that are self says, that as a man's soul is expressed in his work more than work more than in any other activity his biography should be chiefshould be chiefly the story of the advocate's cases.

Mr. Marjoribanks has had full access the Edward's potes. Edward's notes and papers, and possesses the further advantage of having known his subject per sonally and of actually having appeared behind 1884 in court. From the Camberwell murder in Carlle in court. From the Camberwell murder in Stella which gave him which gave him his first chance to the most Maris " case in 1926, which crowned one of the wonder brilliant correct of the wonder. brilliant careers of advocacy in the world, the wonderful series of causes célèbres are faithfully and scribed in these pages with a wealth of detail idea which cannot be found in the newspaper report of the cases.

Marshall achieved his efforts like Thomas Carlyle, by the extreme subjective method, by identifying himself with the central figure of his case, speaking as if the prisoner thoughts, actions, and impulses were his own. He pleaded not as a historian, but as an actor or a Homeric than the appeared in some of the fort again, tried after high He appeared in some of the first cases tried after the passing of the Criminal Evidence Act 1808, which passing of the Criminal Evidence Act, 1898, www allowed all prisoners to give evidence in their at defence. This privilege, sparingly exercised and first, ultimately became a two-edged sword, ingertequently proved the cause of a prisoner's undarged e.g., as in the case of the poisoner Seddon. e.g., as in the case of the poisoner Seddon wished shall Hall always asked his client whether he consider to go into the witness her since he consideration shall Hall always asked his client whether he wished to go into the witness box, since he considered in the modern himself to discharge. The modern judicial prince of commenting heavily upon his conductive considered not to be in accordance with successful the civil Courts (notably in the Russell prince) in the Civil Courts (notably in the Russell prince) a criminal lawyer, though the public was always clined to reconsidered to the public was always and the public was always clined to reconsidered to reconsidered to reconsidered to the prince was always and the public was always and the public was always clined to reconsidered to a criminal lawyer, though the public was always in clined to regard him as such.

Edward Marshall Hall was the son of a june to doctor, and from his father the advocate in stood consider.

be Edward Marshall Hall was the son of a interior doctor, and from his father the advocation, send considerable knowledge of medicine, him in such good stead in the courts. He was to Rugby to be educated, but he left the send fore he was eighteen owing to his housened success in convincing Dr. Hall that success in convincing Dr. Hall that Rugby for athletic distinction. the city to reduce the remaining the first the send of the success in convincing Dr. Hall that remaining the Rugby for athletic distinction. The city to reduce the reference on the spring mind. Some infinite afterwards, when he had become a promise from afterwards, when he had become a promise from the spring morning morning from the spring morning from the spring morning morning from the spring morning morning morning morning morning morning mo he was returning one fine spring morning from the borough Street, where he had successfully in a client in a notorious case. He stopped in Street to buy a paper to read his own and ination. His old housemaster saw him and successfully in the stopped in the stop ination. His old housemaster saw him and by the saw him by the sa

*" The Life of Sir Edward Marshall Hall.", Right Marjoribanks, M.P. With an introduction by Gollance. (Gollance.) the Earl of Birkenhead. P.C., etc. 25s.

to him. "Just what I should have expected of you, Hall," he said, "loafing about in Regent Street at 12 C'cleal at 12 o'clock with nothing to do except spot winknowledge of jewellery and antiques, as well as of all kinds of face wellery and antiques, as well as of all kinds of firearms; indeed, his graphic demonstrations of the working of the latter in such cases as those of Lawrence, Mme. Fahmy, and the "Stella Marie", much cases in his Maris; murder did much to turn the scales in his clients' favour. With six months' drudgery at an office stool, he was fortunate enough to escape to St. John's College, Cambridge, where he took a pass degree in the state of the state pass degree in law and got married. Before he was called to the Bar he varied his studies with a year in Paris. in Paris, a trip to Australia, and vigorous games of cricket with the Gentlemen of Sussex, while he refused an offer of Messrs. Tiffany, the American which they were opening in Regent Street.

FEBRUARY 27, 1930

(To be continued.)

The Screen Play.

It has become the fashion to be somewhat snooty, as George Jean Nathan would say, about Cecil de low that fashion; de Mille is one of the pioneers and him. Masters of the coreen, and if he cannot cure The Godless Girl: Tussaud's. Great Masters of the screen, and if he cannot cure himself of the screen, and if he cannot cure devotion to antihimself of an almost Dickensian devotion to anticlimax which often leads to bathos, if his sentimentality some of the leads to bathos, if his sentimentality some of the less and the l mentality sometimes cloy, he is none the less an patent sincerity. To some extent, I think, they are also due to him. also due to his possessing so essentially cinematic a ceived with an eye to working on the emotions of to the emotional streak in his own nature, causes him to the emotional streak in his own nature, causes him times to land streak in his own nature.

the emotional streak in his own nature,
"The Godless Girl" is far more likely to please
average professional spitic or the highbrow. It is melodrama, and at times stretches coincidence too and the latter defended to the higher than the and The latter defect is, however, common form, of melodrama patience with people who are intolerant this of melodrama, provided the melodrama is good. In spectator is wery good, and the interest of the quickening of the about the gradual also ding of the gradual also din quickening of the rhythm. Good craftsmanship is in which de Mille is as great a master as Griffith. Which use is made of parallel scenes and action, action can be as overdone as contrast, and the parallel which can be as overdone as contrast, and the parallel effect, which is needed to be as overdone as contrast, and the parallel effect. action can be as overdone as contrast, and the parameter section, which is largely symbolic, is here certainly are masterly. The photography and the crowd scenes

Most of the action of "The Godless Girl" takes both sexes. Here is the atmosphere of the real thing,
The prison is with sexes. Here is the atmosphere of the real thing, a prison, not the cardboard affair which makes the convincing. As cooled documents, these reformatory scenes are hideously impressive. A worse than Prusword militarism, ranging from face-washing at the their female prices and the less amiable habit of chainhe up female prisoners in solitary confinement with as brains tied above the head does not strike one arms tied above the head, does not strike one that Coving that Coving that the coving the coving the coving that the coving that the coving the coving the coving the coving t advance of F. God's Own Country is so much in mediance of F. God's Own Country is so much in the diance of F. God's Own Country is so m dedieve of Europe as it thinks itself to be. If this done istration, it is to be trusted that de Mille has the complacence of t

The principal female parts are admirably played wards gives a wind impersonation of the brutal head varder Sives a vivid impersonation of the brutal head George Duryea and Eddie Quillan are

competent in rôles which do not provide their players with opportunity for much individuality. The film is silent, but is presented with an unnecessary accompaniment of canned music, for which I do not hold de Mille responsible.

All Riot on the Western Front: Tivoli.

The title of this film makes it unnecessary for me to waste time on a description of it. As a counterblast to the flood of war novels whose authors are so largely pre-occupied with latrines, disembowelled human bodies, and smut, we are now also being plagued with Cockney stories which seek to emulate the "War is a bloody fine picnic" spirit of Ian Hay. The makers of this film appear to agree with the author of "The First Hundred Thousand." The result is an insult to the intelligence of any exceptions where memories of soldier, war-widow, or civilian whose memories of 1914-1918 have not completely been submerged.

Happy Days: Tivoli.

This is another of the innumerable talking and singing shows which are differentiated from each other only by such trifling variations as may exist in the precise nature of their banality. Its cast includes Edmund Lowe, Victor McLaglen, El Brendel, Charles Farrell, Will Rogers, George Jessel, Gilbert Emery, Janet Gaynor, and Marjorie White. As none of these ladies and gentlemen have anything none of these ladies and gentlemen have anything in particular to do, one can explain the inclusion of so considerable a galaxy of talent in so unremarkable a film only on the assumption that as they are on the maker's salary list, the makers might as well get their money's worth. If President Hoover, Babe Ruth, Dean Inge, and the author of "General Crack" had only been roped in, the production would have had the assistance of all the leading DAVID OCKHAM. thinkers of our day.

Music.

B.B.C. Friday, 31st. Queen's.

The too-rarely heard La Mer of Debussy under Ansermet, who understands the work perfectly, and all things—the orchestra and its players among them—considered, gave a very good performance of it.
The work is full of magical beauty of colour and scoring—one passage may be indicated, in the first movement, where a solo 'cello in the treble register plus a cor anglais sings a lovely melody through explus a cor anglais sings a lovely melody through exquisite slow-moving divided string harmony. For the benefit of owners of the miniature score the passage in question occurs at the Table models. sage in question occurs at the *Très modéré*, ten bars before the sign 14 in the first movement. The entire movement is a miracle of delicate and subtle evocation if a suplit apprehima Meditarrance (no movement). tion—if a sunlit, sparkling Mediterranean (no grey northern sea here for sure) were to change itself into music here is the music for it to change itself into. The last movement, indeed the whole work, with its lovely wave-like rhythms, is as great as anything

Debussy ever wrote.

A very moving and deeply felt work of Dr.
Vaughan Williams, Flos campi, preceded. This is
easily one of the finest and maturest of its composer's
works that I have ever heard—although it makes no

secret of its indebtedness to Delius. Birmingham City Orchestra, via B.B.C. Feb. 13. Once again the ineffable Lied von der Erde of Mahler, of which I bitterly regret I was only able to hear the 5th and 6th movements. From what I could judge by means of a small set the orchestral part of the affair was very much better done than in London a few weeks ago; indeed, the fact that in spite of defects of transmission it sounded better than a performance heard direct is sufficient indication that it really was.

As far as the singers were concerned, Mr. Stuart Wilson the tenor and Miss Astra Desmond the contralto, the positions regarding merit were exactly the reverse of what they were at the London performance. At Birmingham it was Miss Desmond who was admirable and Mr. Wilson not at all so. Miss Desmond's singing of the lovely Abschied was really and truly inspired, it were difficult to say whether the sheer singing or the perfect realisation of, and vivid sympathy with the music, were the more remarkable. Why was not a singer like Miss Desmond chosen for the London performance instead of the indifferent performer who was inflicted on us? Why, when there is at hand an English singer so fine an interpreter of the music as Miss Desmond, hunt the Continent for a third-rate performer? What is the sense, what is the point? I long now to hear Miss Desmond in the entire work, if only she will be given a chance to do it again, and in London; but for preference with a partner adequate!

Kirkby Lunn.

Quite the most painful event since the death of Battistini a year or two ago is that at the early age of fifty-seven of the glorious artist that was Louise Kirkby Lunn. In her we have lost not merely the only supremely great English woman singer within memory but one of the very greatest of her times. The amazingly rich and velvety quality of her voice, a timbre unique and unforgettable, the magnificent purity of her singing method, the superb musicianship and masterly style, her wonderful imaginative insight in interpretation, whether of operatic rôlesher Erda, Brangaene, and Amneris—to mention but a few, were incomparable and unsurpassable, and live in the memory with a brilliant glowing vividness that makes the work of subsequent performers in those parts seem faded and colourless. All these things will not be united again in one singer of genius like Kirkby Lunn for a very long while.
And in each of the four languages she sang, English, French, German, and Italian, Kirkby Lunn's diction was of equally exquisite purity.

In Lieder her artistry was as consummate as in her operatic work, her phrasing and style being of an impeccable fineness, a distinction approached by no one else. And because she was always the scrupulous artist, descending not at all to the notice-angling trickery of press-agency by vulgar stunt-hunting, she never (thank God!) became that household byeword in the mouths of the great public like her so infinitely less great (and by so much the more notorious) gallon-jug-hooty would-be rivals. Her enduring fame is safe with the tiny minority who comprehend true greatness in the singing art, and is high above the cheap and worthless favour of popular applause; it is endorsed by such as Santley, who used to say that since Tietjens one great lyric artist had appeared at Covent Garden—her name was Madame Kirkby Lunn. A good deal of nonsense has been talked about her extraordinarily individual and interesting study of Carmen, that because she did not shriek, ramp and stamp about the stage after the manner of a jam-factory virago, she was "temperamentally unsuited" to the part. Not a word is said of her gorgeous singing of the music, the infinite subtle suggestiveness of nuance and tone colour, always within the range of pure and beautiful singing, so that it is safe to say never had the music been more superbly sung: and not only this, but her conception was a brilliantly original one. This Carmen was a coldly yet tigerishly voluptuous woman, of clever brains and unscrupulous wits, a dangerous and accomplished scheming siren whose passions were never allowed to ride the high horse over her plotting head. But it takes an artist of Kirkby Lunn's mental and artistic stature to bring this off successfully. Les autres are well advised in sticking to the jamfactory wench idea.

KAIKHOSRU SORABJI.

FEBRUARY 27, 1930

Asking For It.

It having been suggested to me one day in early spring last year that it would be rather amusing to see what the Bank of England would say when brought up against the "Promise to Pay" printed on the new Americanised one pound notes, I obtained a wad of them from my country bank and brought them to the City, via that most bank and brought them to the City, via that most depressing rail, the Waterloo Tube. The long toil up the inclined footway having still further lowered my blood pressure, I was very meek indeed before I began to circumambulate the great financial for-tress in search of tress in search of an entrance. As the great work of rebuilding was in fall of rebuilding was in full progress, the only possible ways of ingress were blocked by lines of lorder those and on, feeling under those great solid walls like a and on, feeling under these great solid walls like a mean Hebrey specific for the great solid walls like a mean Hebrew spy before the walls of Jericho, with a wild longing for the trumpets of rams, horns. I found a last getting round more to the frontess. last getting round more to the frontage, I found a little door in a least set of the frontage, I found to little door in a least set of the frontage. little door in a long wall, like the side entrance to Hell in the "Pilgrim's Progress," and I went in the At a dividing Progress, "and I went in the side entrance in the side en thereat. At a dividing place of mysterious passages I found a very affable person in pink, till, sent me some 100 yards on my desolate way, round a corner, I came suddenly up against a beadle in a scarlet robe and a cocked hat. Quailing beadle in a scarlet robe and a cocked hat. Quailing before him, I was directed down another passage to the Issue Department, you like the main room to the Issue Department, very like the main room of any branch book

Here, while I recover from my induced nervous ness let me digress a moment In a similar bank in Kensington the tellow? Kensington the tellers' counter was guarded some three fort some three feet of brass railings. A near relative of mine, who was accounted by the her house of mine, who was accustomed to get her a very keeping cash there, always received it from a vally tall, long-necked voung man whose head usually keeping cash there, always received it from a very tall, long-necked young man, whose head usually appeared between the two side petitions and above the just-mentioned guard. One day, confronted, in absence, by a stranger, this lady, taken ab unexclaimed in somewhat staccato tones to the Rut conceal of the staccato tones. exclaimed in somewhat staccato tones to the unconcealed delight of the concealed delight of the whole row of tellers, where's where

concealed delight of the whole row of tellers, where's—where's—the giraffe?

But to continue. I went to the end teller, a come and harmless-looking lad, and told him I had bet for some gold. He seemed a bit flustered, and told him I had bet gan to ask, "What for?" I politely replied still year much bothered, he was suddenly of the by a big black-a-vised fellow, rather of by a big black-a-vised fellow, rather of and perhaps a little tinged with the mannamer, but and perhaps a little tinged with the mannamer publican's chucker-out, who had been in an and get cade alongside. But finding that even he could not further information, he asked me to moment which the moment which the mannamer with the moment which the moment with the moment which the mo no further information, he asked me to wait moment, which I somewhat coweringly did. Mr. turning quickly he asked me to come and seeings. moment, which I somewhat coweringly turning quickly he asked me to come and thingst through the usual cattle-market divisions. to a larget pen inhalic Didn't-catch-his-name, and led me, behind a larger through the usual cattle-market divisions, to a most pen inhabited by a gentleman, a man with trather charming manners in the world, or shall I not put say without any manner at all, who at once entirely at my ease.

entirely at my ease.

I explained that I was an ordinary citizen, and that I was an ordinary citizen, and the matter (he did not ask it), and I wanted him to contact the post of promised there not I wanted him to pay me, as promised the Not the twenty pound notes that I had with me. gold, he said, unless perhaps he could manual little. the twenty pound notes that I had with me anage pe gold, he said, unless perhaps he could could little if there was some special need he pay the shown for it, but he would why, in he "But in what form?" I said. "Yes, "said "Oh, gride identical notes?" I smilingly queried. "Similar notes?" Yes, "said "Oh, gride if you like," he replied with his most chall bring if you like," he replied with his most chall bring paper to the tune of some twelve hundred payed or so I shall be perfectly ready to let you showed bar of bullion."

So we chatted So we chatted a minute or two, and he showers me the empowering Acts; and I took their numbers

and came away. Being well past middle life, I was quite pleased later to see in the daily Press a reference to such enquiries having been made at the Bank by some "bright young man."
PHILIP T. KENWAY.

"Eneres" "Or, the Questions of Reksa."*

J. William Lloyd, the Californian prophet, seer, poet, has lately written a book entitled as above. Transcribed the title stands revealed :-

SERENE, Or, the Questions of Asker, SERENE, Or, the Questions of Asker, and I wish the author had given it that plain, straightforward title, instead of spelling words backwards. The book has an Introduction by Havelock Ellis. The Foreword by the author explains that "Eneres (pronounced E-ner-es, accent Reksa—the Asker—the Boy is likewise myself. The Boy, the New York and Introduction of Asker, and Introduction of Section 1988. Reksa—the Asker—the Boy—is likewise myself. The Boy, the Young M. Sker—the Boy—is likewise myself. the Young Man, looks out on the riddles of life, ponders, and asks questions. He represents the lower, the questioning attitude of mind. And to these questions the Old Man gives the serene approximation of the serene approximation o the serene answers of the higher mind and spirit. These are questions by myself, to my Self, to be answered by my

The book contains Twenty-Seven Talks, on chapters, of Asker's questions and Serene's answers, dealing with such Pain and Evil, Right and Wrong, God, Law, Liberty and Sciousness, Reality, and the Four Great Loves.

It is written in simple and sincere language, and records stern and kindly character who has come to a working knowledge of the Law of Paradox and is still sane.

Sage will not dool saying, Persian I think, which runs:

of Sage will not dool saying, Persian I think, which runs:

age will not declare anything unless he sees it in the minds of other sages. other sages. A sort of telepathic Trade Union of Sages. A sort of telepathic Truth (and there And, of course, it is true, for the New Truth (and there pick new truth (and there every moment) is is a new Course, it is true, for the New Truth (and there picked we truth for every age, even for every moment) is and since a New Truth is an adjustment that is forcing itself system of civilisation, the individual cases scattered, maybe, and office the individual cases scattered, maybe, and office individual cases scattered. system of civilisation, the individual sages scattered, maybe, and often unknown, the individual sages scattered to say much the

whole race, or a whole body of ideas, and of the civilisation, the individual sages scattered, maybe, and often unknown to one another, tend to say much the Lloyd is many differing ways.

Lloyd is saying something in his own special way, that thinks of it, it is something that all prophets, seers, and the One always said: that the Perfect Balance is serenely.

Great Law in which wise men may dwell and the Paradox.

serenely.

Lao Tzu said: the truth is only to be revealed by Paradox. the Economic Paradox?—If you do not consume, you canyou produce: if you do not produce, you cannot consume. If hot Produce: if you do not consume, you can-you would buy, you must sell: if you sell, you must buy.

you would buy, you must sell: if you sell, you must buy.

to readers of the New Age. A book of this type—the book
reviewed in the ordinary way.

In his old age, J. W. Lloyd sends forth what he regards
would binsself, the Boy, and himself, the Old Man. It
word himself, the Boy, and himself, the Old Man. It
word-faking. But the fact would still remain that
I shall, therefore, set down some passages that seemed

butting we were and useful:

we would be the self-with the self-would be were spiritual autobiography, in the form of dialogue
shreds be very easy to pick it all to pieces and tear it to
be the self-with the usual intellectual process of word-taking and
some bold thinking and a sound heart.

we especially true and useful:

we constitute that the seemed
butting we are and useful:

we constitute the self-with the seemed
butting we are and useful:

we constitute the self-with the seemed
butting we are and useful:

we are a self-with the self-with the self-with the seemed
butting we are and useful:

we are a self-with the self-with the

when therefore, set down some passages with therefore, set down some passages with the especially true and useful:

Of Life worshipping the Unnearly worshipping the Unnear

known God, he found the Greeks worshipping the Unthe Source than himself."

complete Despot are potentially one and the same."

complete Dast analysis the complete Anarchist analysis the complete Dast analysis the complete Anarchist analysis the Indianalysis of the complete Anarchist analysis analysis the complete Anarchist analysis and the same. Sovernment I can see at least two (natural roots of the second of the se

Published by George Allen and Unwin, Ltd. 6s. net.

leader who more or less rules and commands. And the tendency of primitive man towards the installation of such a natural leader appears irresistible and practically universal —as instinctive and inevitable as any other effort to satisfy need and desire. He always appears, is always appealed to, and always obeyed; usually elicits the most devoted loyalty. Even two people can hardly act together anywhere, in any way, without this principle emerging and finding application,

at least in embryonic form.

The Parent and the Chief, then, are the natural prototypes of good government, and the good chief always acts

like a wise parent.
"Eneres" is a book that almost—but not quite—describes "Eneres" is a book that almost—but not quite—describes the Social Credit outlook, especially in the Twenty-Third Talk. It is strange how near to it all J. W. Lloyd has come. The worst of it is that in the mathematical logic of Social Credit "a miss is as good as a mile."

Nevertheless, no one who wishes to keep himself posted as to vital trends of thought in the modern world can afford to miss reading "Eneres."

S. R.

Review.

"Time, Gentlemen, Time!" By Norah Hoult. (Heine-

mann. 7s. 6d.)

This novel tells of a few days in the life of an Irish solicitor. He is on his last legs through preferring Irish whiskey to clients. His practice has gone, his wife and children are left to what they can do for themselves. At the end of the book he gets so very drunk that he is arrested in the street. He goes out of our ken between two London bobbies Most of the book is written in this style: "He forced himself to of the book is written in this style: "He forced himself to of the book is written in this style: "He forced himself to though, sometimes twice, various brief items of news. But through, sometimes twice, various brief items of news. But it was difficult to keep his attention fixed. He felt again it was difficult to keep his attention fixed, the light things to the process. it was difficult to keep his attention fixed. He felt again in a nervous condition. . . After eight minutes he thrust in a nervous condition. . . After eight minutes he thrust the paper into the pocket of his overcoat, telling himself the paper into the pocket of his overcoat, telling himself a trifle querulously, 'Getting too cold it is. I'll be catching a trifle querulously, 'Getting too cold it is. I'll be catching my death. Must get warmed up.' "She caught sight of herself in a piece of glass that reflected. Lord, was that of herself in a piece of

LETTERS TO THE EDITOR.

THE ECONOMIC PARTY.

Sir,—It does not become me to criticise either the matter or the tone of Major Douglas' letter in your columns except to state that I by no means plead guilty to the least cept to state that I by no means plead guilty to the least breach of confidence." His statements were not confidential, nor as far as I am aware is the M.M. Club a Secret

Society.

If such ideas had indeed occurred to you, sir, who were If such ideas had indeed occurred to you, SII, who was present, and to whom I appealed for confirmation or correction, you would not have printed my letter.

PHILIP T. KENWAY.

Sir,—Having read Major Douglas's letter in last week's issue of The New Age, members of the M.M. Club Executive have desired me to express their endorsement of his tricism of Mr. Kenway's action. One cannot over-esticative the danger of allowing the publication of the important views of Major Douglas to be summed up in a crude state. views of Major Douglas to be summed up in a crude statement separated from its context and therefore open to mis-M. Talbot Grace, Club. chievous misinterpretation.

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The Social Credit Movement.

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

The Douglas Social Credit Proposals would remedy this defect by increasing the purchasing power in the hands of the community to an amount sufficient to provide effective demand 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 cost under the present system). The technique for effecting this is fully described in Major Douglas's books.

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