

# THE NEW AGE

INCORPORATING "CREDIT POWER."

A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

No. 1962] NEW SERIES Vol. XLVI. No. 24. THURSDAY, APRIL 17, 1930. [Registered at the G.P.O. as a Newspaper.] SEVENPENCE

## CONTENTS.

	PAGE		PAGE
NOTES OF THE WEEK	277	MUSIC. By Kaikhosru Sorabji	284
Some reflections on Robotry and responsibility—the bankers' exact obedience to ambiguous instructions.		Mr. Sorabji's Fourth Piano Sonata. Philharmonic: April 3. B.B.C. Concert, April 4.	
MONEY AND MYSTERY. (Editorial).	280	THE SCREEN PLAY. By David Ockham	284
The Answer to "Profits." (Siegfried.)		Going Downhill. Just For a Song. Love Comes Along. Dynamite. New York Nights. The End of St. Petersburg.	
CURRENT POLITICAL ECONOMY. By Ben Wilson	281	THE PROGENY OF ADAM (SMITH). By "Old and Crusted"	285
Lord Carnock and the old diplomacy. Canterbury and "sex."		Unsolved Problems. (Hecht.)	
DRAMA. By Paul Banks	282	CUTTINGS. By L. Kaye Kaye	287
Suspense. B. J. One.		LETTERS TO THE EDITOR	287
ON GOING BACK. By C.-de-B.	283	From "Old and Crusted" and Roland Berrill.	

## NOTES OF THE WEEK.

It has been complained that industrial workers are becoming Robots. But the crises in economic life are due to the fact that they cannot become Robots. Economic life itself would cease if the community were suddenly to obey the laws of economics laid down by the bankers. For instance, suppose that the bankers' laws for employers and for wage-earners had to be carried out by Robots, then the familiar injunction "Produce More, Consume Less" would have no more effect than if the bankers told the sun to rise more quickly and set more slowly. In fact no injunction at all would work unless it took such form as that it could be implicitly obeyed by an unreflecting and irresponsible automaton. In this example, instead of an injunction to produce more and consume less, the bankers would have to decide *how much* more and *how much* less, and would have so to modify the structure of the robot as that it would automatically instrument the decision.

As will be realised, the fundamental principle behind the injunction referred to is "Produce without Consuming." This is impossible in a world of human beings, but is conceivable in a world of Robots, each of which would work for ever without requiring repairs and replacements. Supposing that that could happen, then the world would be composed of a few bankers, a multitude of Robots, and an ever-growing mountain of useless production. If the bankers to-day do not realise this ultimate logical outcome of their basic law they are too stupid to be allowed to direct economic activities. If, on the other hand, they do realise it, and yet insist on proceeding towards that end, they are victims of psychosis and ought to be segregated from a sane society.

But as a matter of fact they know better than to expose their policy to criticism of this sort. They get out of the dilemma by issuing injunctions which they know very well will be obeyed in part and disobeyed in part. They foresee that this twofold

reaction will create friction and antagonism, and when these phenomena appear they ascribe them to the disobedience and not to the obedience. They will not take the responsibility of saying "Produce without consuming," nor even of defining definitely what proportion of production should be consumed, as a practical compromise in applying the governing principle. They leave it to the employers and employed in the economic system to discover by the method of trial and error the correct ratio of consumption to production—that elusive "happy mean" which ensures "prosperity." Naturally, the trials invariably result in errors; whereupon the bankers point out how ignorant and inefficient is the industrial community and how fortunate that there are bankers in existence who are willing and ready to limit and correct its clumsiness.

The antithetical principle to "Produce without consuming" is "Consume without producing." Each, as a practical policy, must extinguish life itself. Both lead to death, but by alternative routes. Therefore, any compromise which requires the industrial population to travel along both routes at once, or to cross over from one to the other whenever it feels uncomfortable, must have the same result as would obedience to either antithetical principle separately. The injunction "Produce more, consume less" is such a lethal compromise. All that can be said of it is that the changing over from one route to the other makes industry's journey to the graveyard more devious, more deceptive, and more protracted.

Look at one example of this compromise in action. "Produce more wheat." Good. The American and Canadian farmers have done it. "Consume less wheat." Good again. The sales of wheat, though they may not have decreased, have not increased—which is near enough to obedience of the injunction. What is the result? We are told that the farmers will be ruined at once if they put the lot on the market; and we are also told that they will be ruined later on if they hold it, for

another accursed harvest is about to break over their wheat-pools. Exactly. "Produce more"—bankruptcy to-day: "Consume less"—bankruptcy to-morrow. Combine the two, and you get: "Produce more, consume less"—Bankruptcy.

Readers are advised to look out for developments in Japan. Stock Exchange closed—suicides right and left; are two items indicating a crisis. The London Press is, of course, not saying anything.

The Argus Press decline to take the responsibility of printing the remainder of this week's Notes. We shall communicate to our readers the text of the expunged matter in a supplement to the next issue of THE NEW AGE.

The Notes published below were held out of THE NEW AGE OF APRIL 17, in the following circumstances. The Argus Press Limited are the printers of *The Observer*, of which Mr. Garvin is the editor. As a commercial house they cannot, of course, afford to print any views which might lead to the withdrawal of an account of the dimensions of *The Observer's*. They apparently felt that on this occasion there was such a risk; and, with our assent, submitted proofs of these Notes by messenger to Mr. Garvin. Mr. Garvin replied that he was uneasy about their going in. In the circumstances there was no alternative but to leave them out. As will be seen, they contain nothing libellous: they are a forceful, but not unfair, commentary on a matter of public importance. Moreover, they are almost entirely a review of facts and discussions which have already been published in THE NEW AGE from time to time. The only difference is that here they are assembled and given a more vivid relation to the policy with which they deal. This virtual suppression passes any question of personalities. Any editor such as Mr. Garvin must expect a policy such as he has been consistently advocating in *The Observer* to be the subject of criticism; and as it is a policy which vitally concerns not only this country but the whole British Empire he should be the last person to object to criticism. The issue is so important that we are obliged to make it a matter of principle.

THE EDITOR.

The following paragraph appeared in the *Gloucestershire Echo* of April 9:

"BRITISH BASES FOR U.S.

"I advocate, and hope to live to see, the putting at the disposal of the American Fleet of every British naval base throughout the world, upon the most reasonable and practicable terms that can be established between our two countries. Not rivals of the sea are we, but joint guardians and trustees for ever.—Mr. J. L. Garvin in a speech on Tuesday."

There is a system for eliciting information from a person which consists in putting to him a succession of words or phrases to each of which he is required to supply an associated word or phrase without reflection. The idea is to stimulate, so to call them, the reflexes of his memory, and thus help him to disclose clues as to what is in his mind for the benefit perhaps of himself or perhaps of his interlocutor. It is an interesting game on all occasions, but can be particularly so for students of the credit question and of the politics of finance to play with themselves or with each other. In the case of readers of THE NEW AGE, who during the last ten years, have had placed before them thousands of facts, hypotheses, speculations and arguments concerning financiers, politicians, industrialists and common civilians and the affairs in which they are engrossed nothing would be more illuminating than to elicit from each reader the evidence of his individual reaction to this mass of material. What has his mind absorbed from it, and what has it rejected? Where has it laid its emphasis; and what kind of synthesis has it made of them? Let any reader write a starting word at the top of a piece of paper, and quickly put down an associated word, and then let this second word serve as the stimulus to a second association, and so on. Probably in no case will his word-sequence coincide with that of anybody else who makes the same experiment on the basis of the same initial word. And equally probably, not one of them would to-morrow develop the same sequence from the chosen word as he would to-day. To demonstrate this we do not know of any more fruitful key-word to begin on than the name of Mr. Garvin.

What a multitude of associative radiations proceed from the mention of this ineffable journalist. Let us put a few down at random—which is the only way in which to put any down at all. Of course we shall begin with a generalised sequence, such as

Garvin. Uplift.

Then more particularly:

- (1) Garvin. "The Observer." *The Encyclopaedia Britannica*. "Britannia." *The Inveresk Paper Co.*
- (2) Garvin. Mr. Gilbert Frankau.
- (3) Garvin. Lord Astor. *The Astor dinners to the pioneer Labour members.* Snowden. Thomas. MacDonald.
- (4) Garvin. Lord Astor. Lady Astor. Mrs. Snowden.

- (5) Garvin. *The Astor Family.* America. *Pilgrim Fathers.* "Mayflower." Plymouth. Lady Astor.
- (6) Garvin. America. *Anglo-American alliance.* MacDonald—Hoover—Dawes in America. Bernard Baruch in Scotland.
- (7) Garvin. *Naval Parity.* British naval bases. Plymouth. Lady Astor. *Freedom of Plymouth Sound to the Yankee Fleet.*
- (8) Garvin. *Disarmament.* Economy. Improvement of British credit. Making the Empire a safer security for dollar investments.
- (9) Garvin. Lady Astor. *Prohibition in Britain.* Suppression of export of British spirits to America.

Mr. Garvin, of course, has no more part or lot in the contriving of the schemes above indicated than have any of his readers. We are persuaded that he is even unaware of their meaning; for he is a dealer in sounds, not sense. He believes that a high motive for any action sanctifies all the consequences which can arise from it, and therefore he does not waste time in considering what their nature may be. Where there is a good will any way is a good way. Nor do we imply anything against the loyalty or integrity of the Astor family. They are pursuing their fads like other people. The difference is that they exert much more influence over public opinion. Mr. Garvin is not so much a danger as a nuisance. He is a gnat in the wind, who invariably gets blown into the eyes of people who are trying to watch straws.

It was in our issue of October 4, 1928, that we reported on the episode of Mr. Garvin's falling foul of Mr. Gilbert Frankau. The occasion, it will be remembered, was a note in *Britannia* over the signature of "Samuel Johnson," saying that the American proprietors of the *Encyclopaedia Britannica* had stipulated with Mr. Garvin, the editor, that all articles on Eastern political questions should be written by Americans. Mr. Garvin took a column for a super-heated repudiation of the insinuation. Out of thirty-one such articles, only one, he declared, was going to be written by an American, and even this contributor was of Canadian extraction. Speaking of himself he said:

"The King's subject concerned is known to be amongst the last men alive to whom such a stipulation could be safely breathed by anyone on earth."

We commented at the time that since Mr. Garvin had always believed in the friendliness of America to Britain there was no obvious reason why he should read into the note an attack on his loyalty to this country. And now, eighteen months later, it seems more mysterious still to explain Mr. Garvin's wrath. For what is a share by American writers in the authorship of articles on British foreign policy compared with a share by American forces in the occupation of British naval bases? Apparently whereas alien

another accursed harvest is about to break over their wheat-pools. Exactly. "Produce more"—bankruptcy to-day: "Consume less"—bankruptcy to-morrow. Combine the two, and you get: "Produce more, consume less"—Bankruptcy.

Readers are advised to look out for developments in Japan. Stock Exchange closed—suicides right and left; are two items indicating a crisis. The London Press is, of course, not saying anything.

The Argus Press decline to take the responsibility of printing the remainder of this week's Notes. We shall communicate to our readers the text of the expunged matter in a supplement to the next issue of THE NEW AGE.

opinions on British political policy were anathema to him, he sees nothing but good about alien penetration into British naval power. We can well believe that no American interests of any sort have ever exacted any guarantees from Mr. Garvin. Why should they? For here is a British subject who voluntarily advocates a policy which Washington itself would not have dreamed of hinting at.

Again, in our same original comment we mentioned for Mr. Garvin's benefit Mr. Denny's book, *We Fight For Oil*. In that book Mr. Denny showed how closely inter-related are British oil properties and British naval bases. Warships protect the oil and the oil feeds the warships. The two cannot be dissociated for an instant. The British policy in selecting and acquiring oil sites (whether at present being worked or not) has been to see that so far as possible a potential supply exists in close proximity to each naval base. Mr. Denny illustrated this by pointing out the location of British-controlled oilfields in the vicinity of the Carribean Sea. The main thesis of his book was to show that while America had been going in for tremendous exploitation of her internal oil resources for purposes of commercial expansion and profit, Great Britain had been quietly picking up all the best resources outside America, primarily for strategic reasons. The result, he pointed out, was that America was threatened with an oil shortage in the near future even under peace conditions; while an outbreak of war would precipitate a famine. Quite recently, as a result of experiments in aircraft manœuvring the American authorities proved that the Panama Canal could be put out of action by enemy bombers. The danger to the Canal is relative to the proximity of the bases outside of America from which such bombers could operate. America is in a quandary. As the title of Mr. Denny's book suggests, she has been manœuvred into the position of having to "fight for oil." But she cannot fight for it in a war-sense, because she needs to get it first in order to prosecute a war. She cannot get it by purchasing the control of external fields which are practically all in Britain's hands, because Britain acquired them, not to sell them, but for a precisely opposite reason—to prevent America from getting them.

Upon the advent to Office of the British Labour Party there seemed to the American Government to have arrived a good opportunity for trying to secure oil-parity by methods of high diplomacy combined with low financial intrigue. Shortly before the election Sam Gompers got his people to send dollars to Arthur Henderson's war-chest. Not long after we had the spectacle of Mr. Snowden's heroic diversion at The Hague, while Mr. Henderson was busy arranging for Britain's evacuation of Germany, and while other people were pushing forward with J. Pierpont Morgan's Bank of International Settlements. Then we saw Mr. MacDonald break precedent by going to the United State to shake President Hoover's hand. (Mr. Garvin sang through a bar or two of "The Homeland" and completely broke down). Back he came, and at his heels came the American naval delegation to see what sort of a deal had been fore-shadowed by the handshake or would emerge from its world-wide publicity. Well, nothing has emerged. Mr. Hearst's newspapers have been telling the American delegates that Mr. MacDonald has twisted them, and advising them to pack up and come home. Poor Mr. MacDonald: as if the power of giving or withholding anything tangible rested with him, or for that matter with any of the gentlemen who compose the Cabinet. On a question like this the War Office and the Admiralty (as distinct from the Ministers who represent them in the House) decide what is to be done. The American Press seems to have proceeded on the assumption that just because the Conservative Party, whom they identified with "intense nationalism," had made way for the Socialist cosmophiles, there would be a break in the continuity of British foreign and military policy. They forget that in this country it matters nowt who's in or out.

Of course, the limited agreement to scrap certain battleships in the British, American, and Japanese navies will now be acclaimed as justifying the holding of the Conference. It will probably pay the expenses of the delegations by permitting economies in the

consumption of fuel-oil—which America particularly will be thankful for. But it is nothing. The Conference has failed to scale down armaments drastically, and has failed to readjust their ratios.

For the same reason that foreign policy is an extension of domestic policy, military policy is an extension of economic policy. The economic policy of the modern nation is derived from its chief problem, which is, not how to make goods but how to dispose of them in the territories of other nations. Because of this, military armaments are an essential part of economic equipment. Engines of war are not impediments to peace. They function rather as a concrete frame of reference in which the nations are able to come to a horse-sense agreement about the dividing up of trade opportunities. Once upon a time it was possible for competing exporting countries to get a share sufficient to keep their populations employed and quiescent. To-day there is hardly a place on the globe that has not got a surplus to export. If reason alone could calculate what would be a fair share of available trade for every country having regard to all the relevant circumstances of its population and standards of life, it would be found in practically every instance the share fell short of urgent need—need verging on desperation. An appeal to force is inevitable; and the only question is whether the contestants shall separately control powers of coercion or whether there shall be one arbiter exclusively controlling all powers of coercion. International finance aspires to be that arbiter, and the Bank of International Settlements is designed ultimately to become the court of arbitration. We might yet see the Swiss Navy that we have so lightly joked about—a navy controlled by bankers, operating from bases once Britain's but now the bankers', and composed of ships and aircraft which once belonged to Britain, America and Japan. If that were to happen, then look out. America, the dominant influence in international finance, would be well away with it. She would bestow on herself through the Arbitration Court the pick of the prizes; and however unfair her action and harsh the consequences there is no orthodox banker who could say that she need infringe any basic financial principle in so doing. According to accepted financial law, America, by virtue of having got the rest of the world to owe her money for goods and services, is entitled to lead the world in dumping, and thus maintain, and even increase, the world's indebtedness. If nobody can see sense in the law, that is the affair of the experts who framed it.

At the time when Mr. Garvin fell foul of Mr. Gilbert Frankau, the U.S. Embassy in London had just issued the American Note on the Anglo-French Agreement. The Note said, after a reference to economy in construction:

"The American Government seeks no special advantage on the sea, but clearly cannot permit itself to be placed in a position of manifest disadvantage." (Quoted in THE NEW AGE of October 4, 1928.)

But why not? Here is an under-populated country, of whose productive capacity Senator Ladd once said that with a little preparation it could export sufficient to keep the civilised world in comfort. Except for one or two articles, which at a pinch America could do without, she has no need to import anything, and has not the excuse offered by British and Japanese statesmen that they must export to get imports to feed their peoples. America, who is best able to withdraw from the economic competition for markets overseas, is the most aggressive dumper on the earth. Of course, she is able to prove to the satisfaction of people who believe in the present financial system, that though she is physically self-supporting several times over, her financial solvency depends on her selling goods abroad. And that is the irony of the situation; for there are plenty of financiers and influential politicians who could, if they chose, explode this argument, and by so doing justify to the conviction of the British public the retention by Great Britain, and by the Allies in general, of superior naval strength. Instead of this they hold their peace while Mr. Garvin intones the latest American prayer: "Not rivals of the sea are we, but joint guardians and trustees for ever." Yes; joint guardians of British oil-resources, and trustees for Wall Street and Washington.

## Money and Mystery.

A pamphlet,\* published four years ago, has only just arrived for review. It is a criticism of Foster and Catchings' *Profits*. Mr. Siegfried seems to have a true concept of what a community ought to achieve for itself by the use of a money system. He sees that in the measure that machine-production lessens the proportion of labour charges so is the ability of the labourer to buy the products reduced. But, like many other commentators, he inclines rather to philosophise about the nature of money than to examine what people do with it, and how they record what they have done with it. The effect of this is to confuse the practically-minded reader, who has no use for theoretical arguments unless they are clearly related to some definite proposals. The same fault shows itself in Mr. Siegfried's reflections on economic activities in general. For example, he says that when a farmer exchanges his products (bearing a high proportion of wage-costs) for those of the townsman (bearing a low proportion of wage-costs) he is exchanging, say, one pound of rural energy for, say, one ounce of urban energy. This is a brief phrase but it conveys his idea clearly enough. The difficulty is to know how to apply it. To discuss the nature of a thing is waste of time unless its nature affects the purpose to which you want to put it. If you play roulette for pleasure it does not matter what the counters are made of. But if for gain, then the counters must be in the form of money. In a game of marbles you can play just as well whether they are made of glass or stone. All you want is that they shall be round. The discovery of the sub-atomic structure of iron makes no difference to what a blacksmith does with iron. When the authors of *Profits* assert that investments out of incomes cause the phenomenon of the "unsaleable surplus," the truth or otherwise of the statement depends upon counting units of money and counting up cost-entries registering what has been done with them. When P. W. Martin made the same assertion in *The Flaw in the Price System* his demonstration was based on the hypothetical use of silver; and he could have used just as well for the purpose. The proposition that twice times two is four does not depend for its validity on the question: Two of what? This is why we prefer the inductive method of reasoning. We like to take a concrete problem and consider some immediate method of solving it. And when, as we do, we find that this method creates another problem, we consider an immediate solution for that—and so on. In the process we find ourselves up against certain principles or theories. These we can then *usefully* discuss because, since they have got in our way in this way we know why they are in our way and can see that they *matter*, and *how* they matter. Contrast this with the enormous difficulty of trying to deduce a practical remedy from the thousand and one "truths," mystical, philosophical, and moral which are being expounded by publicists of all sorts every day. The outstanding major fact of the economic situation is that at any given time there are more goods ready for sale to consumers than consumers can buy at the price. Another fact is that there is a reserve of unemployed productive capacity sufficient to multiply the quantity offered for sale. A third fact is that consumers are in need of the unsaleable goods and would take them home is they had the money. To illustrate the problem let us say that there are goods for sale priced at £100, and that the total money of the consumers amounts to £80. Suppose we con-

sider an immediate remedy, which is obviously to give the consumers another £20. Directly we do so we are up against the question: "Where is the money to come from?" To answer it we have to consider the origin and nature of money. Where does it come from in the first place, and how did it get there? Do you have to work to make it come into existence, or does it come into existence to enable you to work? Enquiry soon establishes the fact that money is costless, and that the quantity of it in existence may be any amount that happens to be required. So far, then, the way is clear to add an extra £20 to the consumers' income. There is no technical obstacle to manufacturing it. The question then becomes one of considering whether, if the new £20 is distributed, consumers will be able to buy the hitherto unsaleable surplus. The answer of the orthodox financial expert is in the negative. He asserts that the more units of money in circulation the less purchasing-power each unit will exert. Therefore, he concludes, it is useless to manufacture extra money. Whatever arguments are employed to prove or to disprove this proposition will be found on examination to be ultimately referable to a system of counting—counting units of money and units of goods, and relating *costs* (records of the past movements of money) to *incomes* (the amount of money in the consumption market at any given time). That is to say, the inherent nature or theoretical basis of a money does not come into the question. It is a mathematical, not a mystical, problem. As an example, if a theatre-manager has 1,000 seats to dispose of, he does not sit in contemplation of the "nature" or "basis" of tickets; all he does is to calculate that 1,000 tickets are required, and he orders them from the printer. This counting process is the same in principle for the economic system although more complex for the reason that this system is like a continuously expanding theatre, and therefore the problem of disposing of the accommodation cannot be resolved so simply. But in whatever way it is resolved the method consists in counting up the accommodation in terms of pieces of cardboard and arranging that the total number of pieces shall be a collective claim on the total accommodation at any given time. If cardboard were scarce, or printing facilities lacking, then there would be some sense and purpose in discussing the "nature" of the tickets, because the *nature* would affect the *number*. But there is, as has been said, nothing in existence to impede the indefinite expansion of money; so that the problem is one of correctly calculating how much of it to employ and how to make it buy in the consumption-market everything that can be offered in the Executive were investigating Major Douglas's credit proposals this was one of their difficulties. They reported that since no-one could foretell what amount of future consumable production might ultimately result from a given present expenditure on machines, factories, or other means of production, there could be no way of predetermining the price, or pre-arranging that consumers' incomes should be sufficient to pay the price. Therefore, they concluded, any scheme for ensuring and guaranteeing the automatic saleability at any given time of total output was antecedently futile. In so saying they were confusing a technical problem with a political problem. Grant them that the scheme would have to be administered within the framework of the prevailing custom of accounting costs and prices, and they are right. But let that scheme be implemented by a corrected principle of accounting (which was an essential condition of Major Douglas's proposals) and they are wrong. We will take any man of ordinary intelligence—say, a competent engineer—and we will guarantee

\* "The Answer to 'Profits.'" By Thorwald Siegfried. (Wigwam Press, Los Angeles, 1926. 37 pp. No price stated.)

that, without his knowing a thing about banking-technique, he would solve the problem of disposing of all production by means of a ticket-system of distribution. All he would want would be an answer to the questions: (1) "Will you say exactly what you want done with these *things*"; and (2) "Am I to have a free hand to devise and use any plan of ticket-distribution that I think necessary?"

## Current Political Economy.

During the last week or two practically every newspaper has published a review of Mr. Harold Nicolson's biography of his father, Lord Carnock. This "study in the old diplomacy" as the author describes it, is written by a trained official, so that it is not likely to contain any indiscretions. It is, accordingly, a book to be read by those with minds and memories of their own, in whom the events of Lord Carnock's diplomatic career link up with rumours and contradicted reports. Most of the research conducted into documents and actions immediately before the war with the object of fixing war guilt is seen to be a professor's game after reading the life of a diplomat who was intimately and prominently concerned in European affairs during the preceding ten years. Lord Carnock was the promoter of the policy of encircling Germany, and negotiated the Anglo-Russian Convention and had a good deal to do with the Triple Entente. At the Foreign Office as Permanent Secretary from 1910, he wished to convert the Triple Entente into an alliance, to secure European peace "against German aggression." In short, the English diplomats' job at that time was to prepare the European soil for an inevitable war. At the time of the Agadir incident Europe was on the brink of war. Mr. Keir Hardie wrote a pamphlet in which he said so, and in which he asserted that the railwaymen's strike was settled by giving the men most of what they asked in order to release the troops who were being used for peace at home to serve if necessary on the continent. What happened to that pamphlet is a mystery. It seemed to pass quietly out of circulation.

Possibly the most foolish of all the alleged causes of war is secret diplomacy. In a competitive economic system it is the only possible sort of diplomacy. The diplomat as a rule is rather more straightforward than other men, and more tactful. The only contribution he makes to causing war is his agreement with the policy he was appointed to pursue, which was, of course, a condition of his appointment. A diplomat is an official appointed by a country which knows that its policy will lead to war; and it is his job to manoeuvre his country into the most favourable position for winning the war at the moment it is declared. He has at least no use for cant, or any of the other humbug employed by politicians in explaining the war to the people. Lord Carnock disliked the last war; he hated the war-fevers, the spy-mania, "propaganda," and all the rest of the cant attached to it; including the crowning cant of settling war guilt on Germany by a sort of third degree method at Versailles.

Prior to 1914 it was absolutely necessary for Germany to have assured access to raw materials for her highly, if not over, capitalised industry for her to remain in business. That required certain political changes outside Germany. France, England, and Russia were of one mind, that Germany should be prevented. Who started it is a minor matter, since postponement would have rendered it still a more serious matter. The war was inherent and inevitable in the economic situation, and governments acted as if they were aware of the fact. The next war is inherent in the present policies of the great national groups. All the time manoeuvring goes on behind

the ceaseless "peace-safeguarding" for favourable positions within the continent, and between the continent, the British Empire, and the United States, which happen to be at the present the political *foci* of the financial organisation of the world. The only reason for military war is the danger of economic defeat; and where economic defeat is obviously coming, military war is the form of "re-construction" which the financiers have to be asked to capitalise.

A leader in the *Sunday Times* greets the speech of the Archbishop of Canterbury in which he said he would "rather all the risks of free discussion of sex than the greater risks of silence" as "Brave words from the Church." By this statement he is said to make it plain that the Church still has a purpose and a message for the nation. There is neither purpose nor message in the statement, of course; nothing more than the acceptance of a situation. There is equally nothing brave in the utterance; it happens to accord with mob feeling at the moment, and not to commit the Archbishop to anything in particular. The Archbishop may be sure that his first truly brave words will be either ignored by the Press, or if the matter is serious enough, greeted with contempt and derision. Whether middle-class intellectual women discuss sex before or behind their parents is not a matter on which a new Church policy can be based. All women always did. Fortunately there are men and women in the Church in earnest about bigger matters, matters which the Press has heard about, but which it does not welcome as brave words.

"Girl Murdered on a Heath: Pictures." That is merely one of the London placards which banged a newspaper drum last week. Newspapers ought to have to support the widows (if any) and orphans of murderers with pensions for services received. They should have to buy from the Government the right to publish accounts of hangings, murders, and the rest. The method of reporting the hanging of Fox was sheer showmanship, and the same rules of royalties should apply.

"On the tall grey gates of two prisons . . ."  
"The crowds that had waited in silence . . ."  
"No bell was tolled, no flag was hoisted . . ."

Everything that makes for thrill, however vulgar, is printed; and everything that would make for understanding or enlightenment is suppressed. I cannot believe that ever in history was a country so shamelessly vulgar as the English-speaking world.

BEN WILSON.

## FREE TRADE.

Trade, business, population, are mechanically pursued by us as things precious in themselves; and Mr. Bright, when he wishes to give the working class a true sense of what makes glory and greatness, tells it to look at the cities it has built, the railroads it has made, the manufactures it has produced. So to this idea of glory and greatness, the free trade, which our Liberal friends extol so much, the free trade, which our Liberal friends extol so solemnly and devoutly, has served—to the increase, that is, of trade, business, and population; and for this it is prized. Therefore, the untaxing (of goods) has been used not so much to make the existing poor-man's bread cheaper and more abundant, but rather to create more poor men to eat it; so we cannot precisely say that we have fewer poor men than before free-trade; but we can say with truth that we have many more centres of industry, as they are called, and have many more business, population, and manufactures. And much more business, population, and manufactures of if we are sometimes a little troubled by our multitude of poor men, yet we know the increase of manufactures and population to be such a salutary thing in itself, and our free-trade policy begets such admirable movement, creating fresh centres of industry and fresh poor men here, while we were thinking about our poor men there, that we are quite dazzled and borne away, and more and more industrial movement is called for, and our social progress seems to become one triumphant and enjoyable course of what is sometimes called, vulgarly, outrunning the constable. . . .

MATTHEW ARNOLD (*Culture and Anarchy*).

## Drama.

### Suspense: Duke of York's.

Patrick MacGill's "Suspense" invites comparison with "Journey's End." In both plays the soldier characters wait helplessly for the inevitable and the incalculable; in "Journey's End" for the big German attack, in "Suspense" for the blowing up of a mine the tunneling for which can be heard as if under the men's feet. Two of the three acts of "Suspense" take place in a dug-out, as does the whole of "Journey's End." Both plays largely illustrate the wear and tear of war suspense on nerves; both make use of the man who turns coward because his nerves give way under the strain; and both employ, to create ironic background, the *naïveté* of the hero fresh from home still under the happy illusion that service in the front line was part of an exciting game.

"Suspense," however, differs from "Journey's End" in that the author bestows his creative sympathy on the common infantry soldier; on, that is, privates and non-commissioned officers below the rank of sergeant. If MacGill's officers and sergeant were to be accepted as basis for generalisation, the lot were as corrupt in proportion to opportunities as the Duke of Marlborough, and "Journey's End" is English middle-class patriotic romanticism. "Journey's End" did not deny that a junior officer might receive a favour if he had an uncle in high command; but it was a favour that landed its recipient into one of the hottest places while merely granting him the company he asked for. In "Suspense" a private whose father is a mill-owner is molly-coddled by the sergeant for his father's sake as night-watchman, and by the captain for the sake of his chances with the private's pretty sister. According to "Journey's End" heroism and individual conspicuousness were possible, if costly in good lives, and when an officer "funkt" and asserted his right to be sent to the base for "neuralgia," he could at least be kept at his post by strong language and what the clinical psychologist might call persuasion. Incidentally, in "Journey's End" the only person—if Trotters pocketing the picture-postcards be reckoned mere business in view of his obvious affection for his hollyhocks and his wife—to whom sex made any appeal was the coward. The rest were married, in love, or disinterested, and the author made quite sure of a full opportunity for the representative English officers to dissociate themselves from nasty-mindedness. The humour in "Journey's End" consisted of jokes such as "war with pepper is bad enough, but war without pepper. . . ." and threats to put the commissariat into the trenches for serving tinned pineapple instead of tinned apricots.

Heroism in "Suspense" is at a discount. The one man who performs a deed of conspicuous bravery is the middle-class private who, having gone out of his mind under the nerve-stress, rushes across Norman's-land half deluded that he is being shot for desertion, and half hoping to be taken prisoner. It is the man with the best nerves who takes his mind off the war by anecdotes and anticipations of "pushers"; incidentally he knits a sock, pulls it out and knits it over again, the craft of knitting being one of the things taught him by a "pusher." He even believed that the lad whose nerves broke down might have been better for a woman.

The French "Unknown Soldier" remains unique among war plays. Its three characters brought war into the full light of consciousness. It was free from class prejudice, and entirely human. It is natural for men who live hateful and dangerous lives under a discipline based on the fear of being shot for cowardice to hate their officers. But the middle-class private was not the only private to have shell-shock, nor were all officers despicable in character as men. The English war play of genius, when and if it comes, will be

based entirely on truthfulness and understanding, and be without class-malice. MacGill has come nearest yet to setting a war episode simply, truthfully as regards emotions and states of mind, and without any attempt at a plot. Precisely, however, as "Journey's End," at the second time of seeing, gave me the impression that the war was a series of bottle-parties, MacGill gave me the impression at times that the war was a series of Cockney war-stories. In each case the author's conscience about his duty to entertain the audience, seems to have opposed his artist's duty to be truthful about the war. MacGill seems to become conscious of this in the last act, where he changes scene and technique (becoming almost expressionist) to depict a battle in which men are mown down by machine-guns. In the writing of the "Silver Tassie" O'Casey was torn between the impulse to dramatise the masses treated as non-human material in the lump and to preserve his comic slum characters. In "Suspense" MacGill has suffered from the same antithesis, theatre tradition demanding individuation, and something else, only as yet partly awakened by war experience demanding mass-homogeneity of helplessness, blank misery, and lack of understanding. The moment at which MacGill's characters, knowing that the sound of the tunnelling means that the mine will not go up as yet, sing themselves to sleep, and awake at the cessation of the digging, is possibly not photographic realism. But it is good drama as well. It showed not only how men hid their misery from others and from themselves; it showed their misery as well.

Mr. Reginald Denham's production is consistent with his continuous first-class work, and the settings by Mr. Stafford Hilliard, particularly that of the last act, are also excellent. It is almost enough to say of the acting that the two most prominent parts are taken by Mr. Gordon Harker ("Scruffy," the Cockney soldier) and Mr. Sidney Morgan ("Lomax," the growing Irishman). There is no need to compare one with the other. Both are magnificent work, and if there is a public for acting apart from patent leather, georgette, and public school accents, the play will run for a long time. The other acting is well done. Mr. Robert Douglas as the mill-owner's son had a difficult job, as has the white hen; but he managed to belong to his surroundings, and to give a very realistic performance, in spite of the incongruity of his return with a couple of prisoners after his flight. Mr. Algernon West as Captain Wilson suggested higher rank. Perhaps he was marked out for promotion.

### "B. J. One": Globe.

Commander Stephen King-Hall's "B. J. One" is a play written with several purposes, only one of which need be mentioned. It is, to show the "spirit of co-operation and team work" which exist as a matter of course in any decently organised man-of-war in contrast with the muddle, self-interest, and dog-in-the-manger spirit manifest in business and politics. At showing team-spirit in operation in the Navy Commander King-Hall is a master. His first act, inside the operations room at the Admiralty, May 31st, 1916, is full of interest, while containing no drama in the usual sense. The second act, whether the play succeeds on the strength of it or not, is something new. When the curtain rises the audience watches the bridge of a cruiser during the Battle of Jutland, completely under the illusion of being on the ship, with German and English warships on the North Sea around. Mr. L. W. Anson's setting for this act is a step in the scenic development of the English theatre, and whatever may be the fate of the play as a whole, this act should be played in many theatres, and the idea of the setting should facilitate the production of other naval war-plays.

## On Going Back.

It was Mark Twain who wished to improve on life by suggesting that we should be born old and grow backwards—finish up as innocent children. It was Dante who was lost half way through his life. It was Disraeli who stated that youth was an illusion, middle-age disappointment, and old-age regret. With none of them can I personally agree, yet in some aspects of the business of life such sentiments occasionally find, for a little while, elbow room in the mind.

A casual meeting with a friend had involved us both in reminiscences of youth. What impressions had bitten deepest in the memory? For me, it was the picture of some marsh-marigolds in their full, spring beauty in a limpid stream. For my friend, it was the recollection of a long and uninteresting walk across Marsden Moor, and the remembrance of seeing a single forget-me-not in a pond. He stayed for an hour looking at this miniature of memory. So that, in common, he and I, were both caught in the toils of beauty.

Shortly after this meeting, so short indeed as to seem to be more than a coincidence, a bereavement called me to the very place that had been evoked from my memory by a casual conversation. In London, the remembrance had, in the memory only, been a joyful visit to view again a precious picture; in reality, the return to the actual place was bitterness and ashes. I was walking in a land of ghosts only. No one knew me—not that I expected to be known, but almost the only people I knew in the land of my youth were dead, and existed only in my memory.

Along this road, when Queen Victoria was made Empress of India, my grandfather had walked, and talked about his boats on the canal; leaning on the grey stones of this wall my uncle, in true country fashion, had looked on fields and woods in the same manner that sailors look out on the sea. Ghosts, all ghosts—but the road and the stones remain. Up this country lane had walked youths and maidens going to a village where they would dance round a maypole. The festivities were called a "Well-Dressing"—the village well was decorated with flowers, and again beauty takes pride of place in the memory—I remember the double daisies—pink—that were arranged round the well. At dusk there was the long tramp back to home, and a straining of eyes to catch sight of the window through which glowed the golden light from an oil-lamp.

I confess that the things I knew positively at twenty are now not so clear. Long debates with myself have gone on, self-deception has been practised, but I am still undecided as to the wisdom of visiting the past. With Rosicrucianism I have perhaps wasted much time; the sound of womb and tomb, the arc of life, the tantalising problem of time, all have been chewed and chewed again, but to no purpose. Is there anything to be gained by going back to the past?

Hannah, a relative, is seventy-eight. Her eyes have been closed for years; she is slowly fading away, quite peacefully, into the long wintry sleep of oblivion. I speak to her of the moss-roses, double-daffodils, and sweet Nancys that used to grow in the garden; she remembers. In speaking of them there is also something of myself that likes to revisit that coloured period in time. These things have come out of the earth, and we return to it.

In periods of stress during the war, my mind was allowed a holiday to revisit the scenes when life was not complicated. I have even gone out of my way in a London suburb to hear the sound of an anvil. The velvet nose of a horse, and the peculiar odour of the horse's breath sets my mind galloping over years—back to the romantic days when the sun,

Nothing hitherto has given so comprehensive, thrilling, and accurate a peep into what it must have been like in the battle, and I am grateful to Commander King-Hall for this intimate insight into the events and emotions of that night. During the relatively brief period of one act he makes everything that happens intelligible, and keeps the audience's mind, imagination, and emotions at full tension. Attempting to recognise the hazy outlines on the horizon, almost afraid to use a searchlight for fear of giving away information, having the lighting apparatus shot away by a German cruiser, and receiving a couple of shells from a British heavyweight because of the subsequent inability to answer the challenge, the audience took part in the Battle of Jutland. What could be made of a wrangle about cartels and rationalisation in a steel works at Sheffield after that? The answer, perhaps, is that much might have been done if the author had applied his object lesson ruthlessly enough, though it is even doubtful whether his lesson applies at all. Efficiency can be had in any strictly limited understanding once the goal is agreed on and a captain appointed, from a football team to a battleship. The Admiralty on the day of the Battle of Jutland was no more team-spirited and efficient than any newspaper office any day or night. Again, the sign that a battleship has failed is that it is sunk or out of action; the sign that a regiment has failed is that it is in disorder but still in action, and it is in failure that the team spirit breaks down and rival leaders wrangle about policies. Further, the goal of human society is far from agreed upon, since the rich are afraid of the poor, and would fix fences about the favoured places if manna, beer, and tobacco fell from heaven and coal rose from hell. Commander King-Hall's political education has proceeded a long way. He realises that the world is an economic unit, and that bankruptcy has become "re-construction." But he accepts as submissively as a pupil at the London School of Economics the tag about "overproduction," and has not a word to say about the utter inefficiency of distribution. Compared with the fear, individualism, and self-interest shown in sharing out the world's goods where they are needed, any engineering or other kind of works, though unrationalised and obsolete, is a model of team-work and efficiency. This last act is unfortunate. Because in life we suffer when we have to treat with obstinate people, we enjoy watching them discomfit others on the stage; so the most entertaining characters are the fools of the piece. As the obstinate Yorkshire manufacturer and a muddle-headed director, respectively, Mr. Robert Gates and Mr. Andrew Leigh knew that they had better parts than the men with the remedy in the bag and nothing to support it with but facts and reasons. Commander King-Hall has not yet mastered either the case or the art of propaganda by way of the theatre; and the discussion in this act was too long for one interested in the subject.

PAUL BANKS.

### BANK OF ENGLAND COURT.

The following is the house list of governors and directors of the Bank of England for the ensuing year:—

#### FOR GOVERNORS.

The Right Hon. Montagu Collet Norman, D.S.O., governor.  
Sir Ernest Musgrave Harvey, deputy governor.

#### FOR DIRECTORS.

Sir Charles Stewart Addis, Sir Alan Garrett Anderson, Sir Basil Phillott Blackett, Mr. George Macaulay Booth, Lord Cullen of Ashbourne, Sir Andrew Rae Duncan, Mr. Albert Charles Gladstone, Mr. Kenneth Goschen, Mr. Edward Charles Grenfell, M.P., Mr. Charles Jocelyn Kindersley, the Hon. Henry Hanbury, Sir Robert Molesworth, Sir John Gordon Roland Dudley Kitson, Mr. Cecil Lubbock, the Hon. Nairne, Mr. Robert Lydston Newman, Mr. Edward Robert Peacock, the Hon. Alexander Shaw, Sir Josiah Charles Stamp, Mr. Frank Cyril Tiarks, Mr. Henry Alexander Trotter, Mr. Robert Wallace, Mr. Walter Kennedy Whigham, and Mr. Arthur Whitworth.

the moon, and the stars and a piece of bread and treacle made me a king, wanting nothing.

And now, the critical, hateful mind will play diabolos with the legend of Lot's wife. To hell with Lot's wife says remembrance. But, remonstrates mind, if you grope and grovel about in the past it will cause inhibition of action. And in this wise the interminable argument proceeds—dipping into the for and against of action in the Bhagavad Gita, frolicking with the ideas of Lao-tzse, and generally inducing a jangle to be ended by sleep.

Memory has caught on the meshes of its sieve some of the gold of experience. Is it wise to revisit the past?  
C. DE-B.

## Music.

If my remarks, this week seem more scattered and disconnected than usual, I must plead in extenuation the spell of a recent visit to Glasgow, whither I went to play my own Fourth Piano Sonata, and I hope it will not seem excessively egotistic if I take this as an opportunity of bearing public witness to the wonderful kindness and sympathy I received on all hands. The enormously difficult and very complex work was listened to during the hour and a half of its duration with a concentrated and sympathetic attention that were an inspiration to one like myself who makes no pianistic pretensions, and who endures crucifixions of apprehension before an event of this kind. And how to pay proper tribute to the energy, enthusiasm and most loyal championship of my dear friend Erik Chisholm, himself a gifted musician and composer, to whose tireless efforts and organising ability the success of the occasion (one of his own series of concerts of contemporary music) was due? Such an experience, such an atmosphere of imaginative response and sympathy is novel to me, and I am still rather dazed by it.

### Philharmonic: April 3.

The singular barrenness and poverty that Mr. Holst's new concerto for two violins shares with all his works, a bareness that has nothing of the severe stark beauty of the later Sibelius, but a bareness that is the result of sterility, was accentuated by the juxtaposition, on one hand, of the Brahms first symphony and by a very attractive and dramatically highly suggestive fragment from Hindemith's opera, *Cardillac*, picturesque and imaginative. The first specimen of Hindemith I have come across that seems entitled to serious consideration as music, though one could have wished for something other than the pallid, insipid tones of Miss Silk in the voice part.

### B.B.C. Concert: April 4.

The delicious Mahler Fourth Symphony was the pivot of this programme. And a remark of F. B., in the *Daily Telegraph* of April 5, will serve as a specimen of the impudence and patronising impertinence of so much English criticism of the composer. Actually conceding the Master to have been "exceptionally gifted," we are then informed that "it will never do to suggest that his symphonies must take rank with the symphonies of the great classics"—that is to say, it will "never do" to regard his work in the light in which some of the greatest musicians and critics of our time, men such as Mengelberg, Bruno Walter, Guido Adler, Richard Specht, Paul Stefan, to say nothing of Schönberg, regard it, i.e., as ranking with the greatest music of all time, because, forsooth, Mr. F. B., of the *Daily Telegraph*, does not so regard it! A pretty study in proportion is it not? The work had a beautiful and imaginative performance under one of the best Mahler interpreters, Oscar

Fried, whom thus we had the first opportunity in hearing in his especial province. Miss Suddaby was a bad choice for the solo in the last movement. A singer of Miss Olga Haley's calibre is demanded. The work is one of poignant and appealing beauty, and is full of hall-marks of purest, most authentic genius—for instance, that ineffably lovely close of the third movement, where the music moves through a series of the most exquisite and breathtaking modulations, and the penetrating but never cloying sweetness of the last movement.

Mme. Landowska played a Haydn Harpsichord Concerto quite deliciously. But Sir Thomas Beecham was right—it was quite out of place in this programme.

Finally, I should like to draw attention to some most admirable remarks on Mahler by Mr. Ernest Newman at the end of the programme for this occasion.

KAIKHOSRU SORABJI.

## The Screen Play.

### Going Downhill.

It took a good many years, and the process of conversion is still far from complete, to make persons of culture realise that there was an art of the screen. To-day the film is so rapidly slipping downhill, that if people of taste and education do not soon abandon their patronage of "the pictures," it will be only because they are so bored or have become so doped that they regard any film as better than none. This process of degeneration is entirely due to the talkies, despite the fatuous promises of American magnates that the sound film would give us better screen plays and better scenarios. The magnates may or may not have believed in their own utterances, but the present condition of the screen is making them look uncommonly foolish.

I am not going to bore my readers with another diatribe against leg shows, back-stage shows, musical shows, and crude attempts at film revue. But for people who do not particularly care for an undiluted diet of this type of entertainment, in which the stage as a rule excels the screen, it is becoming increasingly difficult to find a film worth seeing or recommending. Practically no silent films are being made, and a large number which are actually available at the moment have either been put in cold storage, or have had an accompaniment of canned music thrust on them. Even the delightful "Seventh Heaven" was recently shown at the Stoll in this form. As for Russian films, they are either banned by a combination of censorship and local authorities, or else exhibitors refuse to look at such films as "Türksib," which are worth while from the box-office standpoint, while the most fervent hater of the God Haters could hardly discern in them the cloven foot of Bolshevik propaganda.

### Just for a Song: Tivoli.

An English and an American film which I saw at the Tivoli last week finally achieved my pessimism. The English picture is "Just for a Song," a back-stage affair, of which I can only say that the acting was thoroughly amateurish, and that much as I dislike the average back-stage product of Hollywood, it is incomparably better than our own. One does get good acting in these American films, plus vitality, two qualities conspicuously lacking in the native product. The director of "Just for a Song" cannot break away from that Surreyside tradition that the only method of emphasising speech is to break each sentence in half, and to accentuate the gap by a dressing mannerism abandoned save by third-rate provincial touring companies; apparently certain

British directors regard it as the last word in technique.

### Love Comes Along: Tivoli.

The accompanying American picture was "Love Comes Along," a title that should, of course, warn the initiated. This is a mediocre combination of "Rio Rita," "Paris Bound," and "The Cock-eyed World," with all the best features of those films skilfully omitted. Its star is Bébé Daniels, an accomplished and painstaking actress, who is in process of being ruined since Hollywood discovered that she has a pleasing singing voice. Her films are now becoming merely the vehicle of her songs, and in the process she is made to act as little as possible. American directors appear to have some difficulty in realising that there is a difference between a film and a gramophone record with a moving picture accompaniment. "Love Comes Along" has one of those unpleasing heroes who are now the rage on the American screen, presumably in the belief that the average woman so adores the 100 per cent. he-man, that the more hair he has on his chest, the uglier his face, and the more animal his love-making (I suppress the *not juste*, since there are limits even to the broadmindedness of the Editor of THE NEW AGE) the greater her enthusiasm for the species. Well, it is America's business if she insist on exhibiting her sores to the world.

Two such films in one programme, combined with a singularly uninteresting Movietone Gazette, combined to give me distaste for the screen, and the only pleasing feature of a wasted evening was to find the Tivoli lounge bar still open when I left the auditorium.

### Dynamite: Empire.

Mr. de Mille's first talkie is true to type, its formula being that of melodrama, plus a human interest theme and a "high spot," the last in the shape of a colliery accident. I have heard "Dynamite" called old-fashioned, which is another way of saying that Mr. de Mille will not sacrifice his technique, his talents, or his idealism, in order to make yet another musical comedy or back-stage picture. The film industry could do with a few more of such old-fashioned directors, as well as with a few more who can always be relied on to provide good entertainment. I have one criticism to make of "Dynamite," which continues in the Empire bill this week; its running time of nearly two hours is too long. Mr. de Mille always works with a spacious canvas, but he is here too generous in the matter of "footage." The acting is excellent, and, to quote the *Los Angeles Herald*, the film "picks box-office wallop."

### New York Nights: New Gallery.

It is not unreasonable to assume that Norma Tallmadge could have found a better film for her first talkie. She is always a finished actress, but we have really had enough of New York night life, midnight police courts, and gangsters. Whether Miss Tallmadge's pronounced American accent will diminish her box-office value in England is a matter on which I do not care to pronounce judgment; apparently the British public takes more kindly to nasal intonations than I do.

### The End of St. Petersburg: Scala.

To conclude on a more pleasing note. I have just learnt with the utmost pleasure that this masterpiece of Pudovkin's is to be given at the Scala for a short season, which will have begun by the time these lines are in print. Although it has been freely shown in New York, its English audience has hitherto been confined to members of the Film Society. I hope to review it at length next week, and in the meantime cordially recommend my readers to see it. It is an unusual pleasure to be able to make such a recommendation.

DAVID OCKHAM.

## The Progeny of Adam (Smith).

"What solemn humbug this modern political economy is! What is there true of the little that is true in their dogmatic books which is not a simple deduction from the moral and religious credenda and agenda of any good man, and with which we were not all previously acquainted, and upon which every man of common sense instinctively acted? I know none. But what they truly state, they do not truly understand in its ultimate grounds and causes; and hence they have sometimes done more mischief by their half-ignorant and half-sophistical reasonings about, and deductions from, well-founded positions, than they could have done by the promulgation of positive error. This particularly applies to their famous ratios of increase between man and the means of his subsistence."—(Table Talk of S. T. Coleridge. 1833.)

Mr. John S. Hecht's study of "Unsolved Problems" in economics is divided into two parts: the first dealing with their national and the second with their international aspect. Let it be frankly admitted that Mr. Hecht tackles the problems with courage and, although a Fellow of the Royal Economic Society, does not scruple to deal very faithfully with some great economic reputations.

"To challenge the validity of current economic laws," says our author, "is to invite the accusation of tilting at windmills." Nevertheless, undeterred by the fate of other knights errant, and cheered perhaps by the knowledge that there has always been a minority of noble minds from the days of Coleridge to our own who have refused to bow down before the idol of clay moulded by the Physiocrats and raised on a pedestal of gold by the progeny of Adam, Mr. Hecht proceeds to lay about him with right good will and treats with scant ceremony the dogmas and delusions of the high priests of the orthodox faith. Incidentally there happens to be amongst these delusions the pet aversion of one who has been an economic heretic for the better part of half a century, the "law" of diminishing returns, always associated with a particularly grotesque caricature of a farmer everlastingly applying doses of capital to his land, until either land or farmer or both are "fed up." Knowing by the inherited experience of generations how difficult it is for the farmer to get capital, even in homoeopathic doses, it is cheering to learn from Mr. Hecht that

"the so-called 'law' of diminishing returns in agriculture, conceived by a country parson who should have known better, and by an international financier (Ricardo) who was concerned with rent, has no foundation."

As for the dreary Malthusian mush concerning population and belly-timber this is contemptuously brushed aside with the pertinent question:

when every acre of ground is cultivated to the best advantage, which has certainly never been the case up to the present, who dare say what population any country will be able to support?

The classical theory of wages fares no better. Mr. Hecht pours scorn on that "iron law" of the Physiocrats under which the remuneration of labour was assumed to be regulated, like every other price, by competition between buyer and seller, and would substitute a "new theory" whose basic principle should be, that "the minimum wages of a worker must purchase his and his dependants subsistence." That, of course, implies endowment of the family and the admission that healthy children are a national asset instead of a liability.

So far, so good—but wages to-day are not payable in kind, but in money, and it is when we come to the chapter dealing with "Money and the Wages Problem" that we begin to join issue with the tilter at windmills. In the first place he sets up a new monetary standard so extraordinary and incompre-

\* "Unsolved Problems: National and International." By John S. Hecht, Fellow of the Royal Economic Society. (Jarrolds, Ltd., London. 16s. net.)



# THE AGE OF PLENTY

and New Economist Review

APRIL ISSUE.

Contents:

The Underfed Millions, by H.E.B.L.  
 Gandhi and a Grain of Salt, by John Hargrave.  
 The New Economics and Marx, by W. T. Symons.  
 International Relationships, Speech by Mr. H. E. Spencer, M.P.  
 Economic Party News and Notes. (Canadian House of Commons)

Single Copy 2½d. (post free). Annual Subscription 2/6.  
 Obtainable from: PUBLISHER, 12, GRANTHAM ST., COVENTRY

## THE "NEW AGE" CIGARETTE

Premier grade Virginian tobacco filled by hand in cases made of the thinnest and purest paper, according to the specification described in an article in this journal on January 23.

Large size (18 to the ounce). Non-smouldering

Prices: 100's 7/6 (postage 3d.); 20's 1/6 (postage 2d.)

Price for export ex English duty quoted on minimum quantity of 1,000.

FIELDCOVITCH & CO., 72, Chancery Lane, W.C.2  
 (Almost on the corner of Holborn and Chancery Lane).

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

### SET A.

Comprising:—

Social Credit in Summary (1d.).  
 The Key to World Politics (1d.).  
 Through Consumption to Prosperity (2d.).  
 Great Britain's Debt to America.  
 Post free, 6d. the set.

### SET B.

Comprising:—

Set "A" above.  
 •The Veil of Finance (6d.).  
 Post free, 1s. the set.

CREDIT RESEARCH LIBRARY, 70, High Holborn,  
 W.C.1

## The Social Credit Movement.

Supporters of the Social Credit Movement contend that 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 markets.

### SUBSCRIPTION RATES.

The Subscription Rates for "The New Age," to any address in Great Britain or Abroad, are 30s. for 12 months; 15s. for 6 months; 7s. 6d. for 3 months.

## CREDIT RESEARCH LIBRARY

### Books and Pamphlets on Social Credit.

BRENTON, ARTHUR.

Social Credit in Summary. 1d.  
 The Key to World Politics. 1d.  
 Through Consumption to Prosperity. 2d.  
 The Veil of Finance. 6d.

COLBOURNE, M.

Unemployment or War. 12s. 6d. (Procured from New York to order.)

DOUGLAS, C. H.

Economic Democracy. 6s.  
 Credit Power and Democracy. 7s. 6d.  
 The Control and Distribution of Production. 7s. 6d.  
 Social Credit. 7s. 6d.  
 These Present Discontents: The Labour Party and Social Credit. 1s.  
 The Engineering of Distribution. 6d.  
 Canada's Bankers and Canada's Credit (Reprint of Major Douglas's Evidence at the Government Enquiry in Ottawa). 2s. 6d.  
 The World After Washington. 6d.

DUNN, E. M.

The New Economics. 4d.  
 Social Credit Chart. 1d.

H. M. M.

An Outline of Social Credit. 6d.

HATTERSLEY, C. MARSHALL.

This Age of Plenty. 3s. 6d. and 6s.  
 Men, Money and Machines. 6d.

POWELL, A. E.

The Deadlock in Finance. 5s.  
 The Flow Theory of Economics. 5s.

SHORT, N. DUDLEY.

It's Like This. 6d.

TUKE, J. E.

Outside Eldorado. 3d.

### Critical and Constructive Works on Finance, Economics, and Politics.

CONNOR SMITH.

Where Does Money Come From? 1s.

DARLING, J. F.

Economic Unity of the Empire: Gold and Credit. 1s.

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

Profits. 17s.

HEWART (LORD).

The New Despotism. 21s.

HORRABIN, J. F.

The Plebs Atlas. 1s.  
 An Outline of Economic Geography. 2s. 6d.

MARTIN, P. W.

The Flaw in the Price System. 4s. 6d.  
 The Limited Market. 4s. 6d.

McKENNA, RT. HON. REGINALD.

Post-War Banking Policy. 7s. 6d.

SODDY, Professor F., M.A.

The Inversion of Science. 6d.

### Instructional Works on Finance and Economics.

BARKER, D. A.

Cash and Credit. 3s.

COUSENS, HILDERIC (Editor).

Pros and Cons. A Guide to the Controversies of the Day. 3s.

Address: 70, High Holborn, London, W.C.1.

Published by the Proprietor (ARTHUR BRENTON), 70, High Holborn, London, W.C.1 (Telephone: Chancery 8470), and printed for him by THE ARGUS PRESS LIMITED, Temple-avenue and Tudor-street, London, E.C.4.