

THE NEW AGE

INCORPORATING "CREDIT POWER."

A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

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NOTES OF THE WEEK.

The public are being warned to unite against a common danger. Nothing approaching an intelligible definition of the danger has been advanced; nor has any specific authority assumed responsibility for originating the warning. The responsibility is generalised, and rests on some such foundation as "the concensus of instructed opinion." Hence everybody is assuming the danger on the authority of persons unknown who are assumed to see it; and everybody infers its gravity from the very fact that no-one who sees it ventures to describe it. True enough, terms have been let drop, such as "inflation," "default," "ruin," "catastrophe," and so forth; but these are little more than variants of the term "danger"; they only serve to suggest that the danger is economic in character—a suggestion which, in the nature of the case, is superfluous. We have seen only one statement which seems to convey an explanation, and that was before the Bank of England ordered a national retreat (or was it an advance?) from the gold standard. It was: "If gold goes, your £ won't be worth twopence." But whatever this formula means to the money-changing profession it explains nothing to the money-spending consumer. People do not work for pounds to buy twopences with, but to buy goods with. And supposing otherwise, the sombre formula has a golden lining for them, because if the pound becomes worth only twopence, then twopence becomes worth £1, and since there are 120 twopences in a pound your £1 is worth £120. Of course, the answer to this would be that the formula was intended to mean that prices would rise. The proper comment to make on the answer is to point out that all such formulae are "intended to mean" something that they do not say; and the question to ask is why our mentors invariably fail to say what they intend to say. In this case the reason is clear; for if the formula had been given out as follows: "If gold goes your £ will only buy what twopence now buys," its definiteness would have become the focal point of curiosity and enquiry—

which is the exact opposite to the effect intended by the interests who designed the formula. Any Trade Unionist could have asked why, if producers who are only getting twopences for their goods can pay him his £1 in wages at present, he should still only receive £1 when they were charging £1 each for the same goods. He could have asked: "What about the Cost-of-Living Index?—Do you mean that if we come off gold the sliding-scale for wages will be withdrawn? If so, how do you make that out?" However, we need not pursue the subject further, because happily the death of the £ turns out to have been grossly exaggerated, and, for the moment, it is buying much the same quantity in the shops as before.

Then with regard to the term "default," the public are left to suppose that a Government's failure to balance its Budget has the same moral connotation as Dick's failure to discharge his debt to Harry. Nothing of the sort. A Budget deficit represents a balance of expenditure over revenue, financed by loans from the Bank. The fact that a proportion of these loans may be put up by the Money Market in subscriptions for Treasury Bills does not invalidate this statement; for the funds of the Money Market are the proceeds of bank-loans—as in fact are the funds of everybody in the country who has any. If Dick borrows £1 from Harry he acquires what is Harry's property; and if he defaults Harry loses something that is his own—something for which he had to pay in terms of things or services. But when a Government borrows from the Bank it does not acquire the Bank's property, but public property. The credit borrowed is created by the Bank in the process of lending it, and the process is a costless one. If the Government "defaults," the Bank does not lose anything that was its own. Moreover, the Bank cannot prove that a loss falls, as a necessary consequence, on any of its shareholders, depositors, or on other individuals by reason of the default. This is proved by the fact that whenever the Government repays the Bank, the repaid credit is cancelled, i.e., no person alive is necessarily a penny the better off

for the repayment—which is to say that nobody who may be held out as being entitled to be repaid is necessarily worse off when the repayment is not made. It will be observed that we emphasise the word “necessarily”—and the reason is that the Bank can, and would, inflict *unnecessary* losses on individuals—losses which would appear to be the natural consequence of default. It is enabled to do this by the device of lending *indirectly*. To refer again to Harry's loan to Dick, if Harry's bank lends him £1 to lend Dick, and Dick “defaults,” Harry does not lose £1 as a necessary consequence of the default: his loss only occurs if and when the bank calls on him to repay the £1. Harry, here, represents the Money Market, and Dick the Government. Naturally if the Bank insists on calling its loans back from the Money Market irrespective of whether the Government defaults, a default will cause a loss. But to prove that the loss is a necessary consequence, the Bank must prove that it is under compulsion to recall credits lent to the Government irrespective of the consequences to investors or taxpayers. The situation, at present camouflaged by Money-Market operations, is really this: that banking interests on the one hand and the community on the other are the two principals in a national credit transaction. We are told that but for the economies effected and planned by the National Government the Budget deficit would have reached £130,000,000 next year. Supposing this were to happen. The community would be in debt to the banks for that amount. The money would not be the property of the banks; nor would there be any beneficiaries among whom the banks would distribute it; the whole sum, if repaid, would disappear from circulation and be cancelled. Where, then, is the assumed urgent necessity for the taxpayer to sacrifice himself to produce this result? What, precisely, is the danger, if the Government says: We will leave this money in circulation and not withdraw it? And, danger or no danger, who has the right to decide how much money shall circulate—the people, who are the owners of it, or the banker whom they have licensed to create it?

Technically, the worst that can be said of a Government's “default” is that it is a passive act of credit-expansion. The sort of consequences which would follow it need differ in no essential manner from those which have followed the abandonment of the gold-standard. Before Britain came off the gold-standard the bankers declared unequivocally that the consequence would be *uncontrollable* inflation. Now that Britain is off the gold standard they are taking measures to *control* inflation. If it is possible to control the inflation resulting from abandoning gold, it is possible to control the inflation resulting from abandoning the policy of balancing the Budget. In fact the control should be easier, because whereas the inflation resulting from the abandonment of gold was, at the time of the warning, a *future*, and an *ostensibly incalculable*, rise in prices (“Your pound will be worth twopence”) the inflation resulting from the Budget deficit is *past*, and, because past, is *calculable*. The damage is done; and whatever the degree of damage, it is generally reflected in current prices and wages. If, then, the Government declines to balance the Budget, it virtually says: “We will put up with the damage done.” And the electorate, if frankly told the issue, would give an overwhelming vote against repairing the damage at the expense of a contraction of their means of life. They'd rather bear the ills they have than bear new ills to cure them. All they would want would be a nice, reassuring, formula. Let us suggest, instead of the defeatist suggestiveness of such phrases as “disaster through default,” that the policy be formulated

thus: “*The Stabilisation of the Deficit.*” Why not? Already the financial Press, which prophesied that the pound sterling would crash down to two-pence, is now openly discussing the possibility of stabilising it at somewhere about sixteen shillings. Where there's a will there's a way. And any reader of this journal who gets about during the election campaign can sow the seed of the new will by repudiating in unqualified terms the necessity for any further taxation, and even going so far as to declare the policy of Budget-balancing to be unpatriotic, disloyal, treasonable or any other adjective worth borrowing from the bankster vocabulary. Attack is the best defence at any time—but at this critical time, when everybody, even the most courageous, is on the hopeless defensive, attack is the only defence. The banker's method is: confident assertion: and the answer to it must be extra-confident counter-assertion. There is no time for close argument—and if there were, the main force of conviction does not reside in the argument itself but in the spirit in which it is presented. Naturally, nothing that our supporters can say in the next seven days will perceptibly affect the result of the election; but they can do a good deal, by talking a cheerful philosophy, to recruit new students of Social Credit, who can be trained for taking their part in the counter-attack which will begin to be prepared when the bankers, having won—as they will—their new position, commence the unenviable task of consolidating it.

Up to this point we have been discussing the question of default in its technical sense. It is possible that critics may seek to evade the lesson of our conclusions by arguing that their technical soundness does not guarantee the feasibility of leaving the British Budget unbalanced without reference to what is happening in other countries. They are sure to introduce that blessed word, “interdependence,” and to say that no single nation can carry out a policy ahead of the judgment of the “world.” Generally speaking, that is true. But the reason why it is true will be seen to be a reason why it need not be true. It is true at present because any attempt by one nation to promote its internal prosperity—that is, to raise the standard of living of its citizens—threatens danger to the citizens of other nations. Mr. J. M. Keynes can be cited as a witness. He remarked in one of his books that there is no limit to the amount of credit that national central banks can safely put into circulation provided they all “keep in step.” Now, we have seen that Budgetary default advanced means leaving in circulation bank-credits advanced to the Government for public purposes: and an official declaration of “default” is, rightly looked at, nothing other than a legal dispensation to the central bank excusing it from the duty of calling in the credits. So that, on Mr. Keynes's reasoning, there is *no limit to the amount of Budgetary deficits* which national central banks can safely leave uncollected from the taxpayer, “provided they keep in step.”

Now we come to the crucial issue. If default means disaster, the reason is that the central banks cannot, or will not, keep in step. As for the “cannot,” this reason is implicitly rejected by Mr. Keynes himself. There would otherwise have been no point in his making the assertion he did. Apart from that, the central banks at the present moment are, individually, each above National Government control, and therefore collectively above international political control. They are supreme arbiters of financial policy and there is nothing to prevent their doing anything that they mutually agree to do provided that that something is technically possible.

As for any technical hindrance, we have seen that it does not exist. The creation and destruction of credit are merely matters of writing figures in ledgers. There remains only the question of psychological obstacles. What could they be?—and where could they arise? Every people in the world has a Budget deficit, and the aggregate amount of the deficits is about £500,000,000. Now, there is not the slightest question that every one of these peoples would vote unanimously, if given the opportunity and informed of the facts, in favour of the stabilisation, as against the collection, of their own Budgetary deficit. Conceive then—as could then happen—the assembling at, let us say, Geneva, of the Governors of the world's central banks, each with a national mandate to come to an arrangement with the rest for rationing the general relief among the various individual nations with the least possible disturbance to the existing balance of international trade relations. Whatever difficulties might crop up, they would not be different in kind from those which central bankers already have to meet; and their adjustment would be much easier by reason of the fact that the policy was to allocate benefits, and not sacrifices. People who get white hot about inequalities in *subtraction* would not unduly disturb themselves about inequalities in *addition*. The whole cry against unfair taxation at the present time is the expression of a psychological resistance to the demanded sacrifices.

This hypothetical procedure is of course much too democratic to be feasible under our broken-English Constitution. Somewhere or other Tennyson anticipated the evolution of applied democracy in the lines (we quote from memory stretched back to our schooldays)—

Our wills are ours, we know not how;

Our wills are ours to make them Thine.

Read “votes” for “wills,” and put Finance in the place of the Deity, and the parallel will be recognised as exact by everyone who understands the working of the political machine. Thus, in the present election the question of *policy*—whether to balance the Budget—is reserved, together with all facts and arguments relevant to a decision; while the *administrative* question—how to balance the Budget—is substituted as the one and only issue. And even the question, *how*, is reduced to one of *who shall be taxed* to effect the balancing; for all parties repudiate what they call “inflation,” and by so doing renounce credit-expansion as an alternative or even supplementary means of relieving the taxpayer. The bankers are hungry; and the electors are set quarrelling about who are to be the meal; or rather, in what proportions various groups shall constitute the meal. The right of the bankers to feed off them is implicitly conceded in the consent of the electorate to debate the method of applying the principle of “equality of sacrifice”—a principle which simply means: “The banks must bite fair”! Our wills are ours to arrange our places on the *menu*. And then, to add insult to injury, the bankers, looking down sadly on our ineffectual efforts to agree on the order of the courses, impress on us the moral that we are not yet either good or wise enough to decide whether they need make a meal of any of us. “Each for himself and God for us all,” said the elephant, dancing among the chickens. The same the economic hen-run; and just because the people fall foul of each other in their attempts to escape being trodden on, it argues that they are too stupid and quarrelsome to determine their own economic policy. They are too agitated to see that this is an inversion of the true moral, namely, that if the elephant would clear out or at least stop dancing, they would find

a way to accommodate their several interests and to live in concord.

In law a person is presumed to intend the natural consequences of what he does. There is one exception—namely, the act of a person who is insane. If you cut a man's throat, and afterwards plead that you did not intend to shed blood, you are presumed to be a liar or a madman. This rule applies to the bankers and their policy. Thomas Burke once made the declaration in the House of Commons that: “You cannot expect ordinary people to live at a heroic level.” This was (if we remember rightly) urged in connection with the institution of the secret ballot, Burke's argument being that however inspiring might be the spectacle of humble men inviting reprisals from the great by voting openly against the wishes of the great, it was futile to expect them to do it. To court starvation for a principle might be magnificent—in the eyes of those who watch others do it; but—well, the thing won't be done, and that's that. And the declaration is equally true in respect of the present crisis. People are not going to renounce their personal interests to “save the pound.” The natural consequence of trying to make them do it is—*violence*. Not that the people are heroes, but that desperation will lend them courage. We can therefore say that the bankers *intend violence*, and that if violence occurs, we can foresee a time—perhaps not long hence—when they will be forced under examination before the bar of public opinion in order to decide whether they qualify for Dartmoor or for Colney Hatch.

It is suggestive that the political control of armed force is reposed ultimately in Lord Reading as Foreign Secretary and Sir Herbert Samuel as Home Secretary. We have no antipathy to Jews as such—as those of them who are working in personal contact with us are well aware—but we object to the principle of handing to Jews the power to order the employment of Gentile force to put down Gentile disorder. If revolt has to be suppressed in Britain, let the Ministers responsible be men of British blood and tradition—men with Western standards of humanity and culture—men who, or whose sons, once shared the perils of the First World War with the down-and-outs now menaced by the prospect of armed coercion—and, above all, men whose judgment is untrammelled by even the remotest affiliations with high finance. We may have overlooked something, but do not think that either Lord Reading or Sir Herbert Samuel has any affiliations that are not financial. They have, of course, enjoyed the honour of administering the affairs of India and Palestine respectively in the name of the King, but since their subjects were Eastern races, and subject races, their experience is no guarantee of efficiency for their present duty—besides which it has to be remarked that their Governorships were both followed by violent disorders among the Indians and the Arabs respectively. They may point out that the disorders occurred after they left; but there is such a thing, spoken of in financial circles, as getting out when the market shows signs of collapsing. We are entitled to propound the hypothesis that Lord Irwin was let in to deal with the natural consequences in India of Lord Reading's financial policy. There is a time-lag between a financial manoeuvre and the military problem it creates; and by those who are privy to the secrets of financial government the duration of the lag is easily and accurately calculable.

Lord Reading first came into prominence (as Rufus Isaacs) as counsel for the prosecution in the indictment of Whitaker Wright for irregularities in company finance. The accused was convicted and sen-

tenced, and immediately poisoned himself with cyanide of potassium in a room below the Court. (This chemical, by the way, was then extensively used in South Africa in the process of extracting gold from quartz—a circumstance which may have some interest for followers of mystical research.) At the close of the trial all the newspapers were united in admiration of the brilliant feat of the new legal star, for, it was stated, he dealt for hours in cross-examination and speeches with masses of intricate figures without looking at a single document to refresh his memory. That was the nature of Mr. Rufus Isaac's genius; and, as our readers will recognise, nothing further is needed to account for his subsequent rise to fame in other fields.

When Sir Herbert Samuel first stood for Parliament he was a member of the banking firm of Samuel Montagu and Co., who were, and still are, the leading silver brokers. He stood as a Liberal—and we well remember how bewildered we were to hear of rigid Conservative business magnates lending him carriages to collect voters on polling day. We didn't know that silver was a non-party metal. However, he got in all right, and got on all right, becoming Postmaster-General in 1912 or thereabouts. It was in that office and at that time that he allotted the famous Marconi Contract to Mr. Godfrey Isaacs—Mr. Rufus Isaacs's brother. The history of the "Marconi Scandal," as it was called, appeared in our issue of May 22, 1930, and it will generously repay anyone who studies it at the present juncture.

To revert to the question of bankers' policy, the danger of violence is equally great whether their admonitions are heeded or not. Take their doctrine of the "renunciation of party interests." We pointed out some weeks ago that parties are political spokesmen for economic groups. Economic groups are formed to protect the interests of individuals. The protection is necessary because the interests are in conflict. The cause of the conflict is that everybody wants to increase or maintain his personal standard of living. The party system therefore is a sort of clearing-house in which competing requirements for food, clothes and shelter may be accommodated. Directly the bankers say to the politicians: "Stop your quarrelling," they are bidding them abandon the interests which made them politicians. Logically this should entail the closing of Parliament—which, indeed, the return of a non-party Government will mean in practice. When *The Times*, as it did recently, attacked Sir Henry Page Croft for insisting on the necessity for Conservatives to exact from National candidates a pledge to support Tariffs, it was requiring the abandonment of manufacturing interests exposed to foreign competition. Similarly with every other interest. Wages, salaries and dividends—regarded as means of maintaining the standard of life—must, in that case, be rationed as the bankers think best. Very well: what rations? Will they be such as to provide a tolerable standard of existence? To the students of credit the answer is not in doubt, for on the analysis of Major Douglas the effect of the creeping error in cost-accountancy discovered by him automatically reduces the purchasing power of everyone's income, and does so at an accelerating speed according to the rate at which labour power in the process of production. The import of this statement—which is mathematically demonstrable—is that the less resistance offered by the community to the system in force the faster will they approach the catastrophe of physical starvation.

Conversely it is only by reason of the impediments to the free running of the financial-mechan-

ism that the catastrophe has not already occurred. Collectively the nature of those impediments can be indicated by the phrase "party politics" or "party prejudices." In a word, the factor in the situation which the bankers hold out to be the chief danger is the chief protection against danger. As Major Douglas's remarks implied in his article last week, the relative freedom and power of the politicians to slow down the process has been filched from them since the war. Political unity, as now prescribed, is political impotence. In the subservience of Parliament (so clearly described in Lord Hewart's book, *The New Despotism*) we are witnessing, as it were, the taking of the brakes off the wheels of a mad machine controlled by madmen. Nevertheless, there is one law which takes itself into its own hands—and that is the Law of Survival. Finance may shut the mouths of political barristers; it may impose any policy it likes on grouped economic litigants; but it cannot force a community of living individuals to stand a continuous degradation of their standard of life. Forcible suppression in the future is going to be an entirely different proposition from that of the past, where revolt was limited to the lowest stratum of society. To-day all classes are experiencing or fearing things which once only fell to the lot of one class to know; and the spirit of revolt is diffused throughout society.

The Invergordon affair which put an end to the naval manoeuvres has been followed recently by another affair in the United States, where the Admiralty, without waiting for the men to take action, have had a row with President Hoover about his proposed cuts in naval ratings, accompanied by threats of resignations. In view of this it is not unreasonable to speculate on the possibility of the heads of the military, naval and air forces in the more powerful countries going a step further than making protests to political figure-heads, and demanding an explanation from the bankers why any cuts at all in any quarter are necessary. Just before the war, when Ulster was in open revolt against the Home Rule Act, high officers in the British Army, whose intervention to repress the revolt was in contemplation, interviewed Major Seeley (as he was then) as a Cabinet Minister asking for certain guarantees concerning Government policy. This horrified the Constitutionalists at the time, and Major Seeley had to resign merely for giving audience to these officers. But a lot has happened to the Constitution since then. It was right and proper that when the country had returned a Liberal Party to power in fair and open fight with the Conservative Party, that the soldier should not intervene to redress the balance. But the rule has no point to-day when interlocking financial interests have captured Parliament and are staging a sham election in which no elector has a chance to dissent from their policy. The position is as if in 1912 the bankers had decided that they wanted Home Rule, and had staged an election in which the electors were excluded from saying whether they agreed, but were permitted only to say whether the Irish franchise should be on the British model or should be based on Proportional Representation. Such a situation would have justified the intervention of the officers mentioned, especially in view of the gravity of the duty which they were likely to be told to carry out.

Political punctilio is a pedantic irrelevancy when the question of whether the taking of life is really necessary is anything less than demonstrable beyond logical rebuttal. We hold, and all of those with us, that any acts of violence occasioned by the imposition of economies will be the product of wanton pro-curation by financial usurpers of political power. We have, even in the earlier part of these "Notes," said enough to prove this technically and insofar as any

self-contained economic area is concerned. So far as international relations are concerned the only concrete argument for these economies is that unless they are effected we shall all be starved. (See for example the article of Mr. Arthur Michael Samuel in the *Newcastle Evening Chronicle* of September 8, in which he said that as this country depended on food from overseas it was bound to keep on the gold standard under the penalty otherwise of having "20,000,000 people faced with starvation." This gentleman was Financial Secretary to the Treasury in the last Conservative Government, and was in charge of the Bill which became the Currency Bank Notes Act of 1928—an Act by which the face of the King, to whom the Army and Navy owe allegiance, was removed from the British Currency Note.)

Now the statement by bankers in this or any other dependent country that they are bound to cut everyone's income because other countries will cut off supplies if they do not is one on which independent testimony is required. Recent events alone have discredited them. The logical thing to do would be, instead of allowing British bankers, economists and other moralo-theorists to hold international conventions to find out how to "restore prosperity"—which is one of the projects in Mr. Henderson's programme—to have an international meeting of Admirals and Generals assisted by engineers and other technicians, to ascertain for themselves how much truth there was in this story that growers of food, on the verge of ruin by reason of unsaleable gluts, will refuse to sell Britain any unless Britain eats less. It sounds like a joke to put it that way, but that is the sober meaning of what the bankers are alleging. For reasons which our readers are familiar, once provided that each national military plenipotentiary were prepared to insist on the imposition of a suitable credit policy *in his own country*, the problem of arranging the transfer of food from where it wasn't wanted to where it was would be solved in a few days and the whole economic system put right as a consequence. Soldiers are trained to deal with things and men; and they would view the economic problem as one of provisioning and equipping armies—civilian armies (the employed) and civilian auxiliaries (the unemployed). The technique of doing the thing is transparently simple; the whole question is whether and how to make the bankers of each country obey orders to apply it.

NOTICE.
LONDON DEBATING SOCIETY.
MAJOR C. H. DOUGLAS will address the Society on his economic views on MONDAY, the 9th NOVEMBER, 1931, at The Feathers Hotel, Broadway, Westminster, S.W.1, at 6.30 p.m.
Time will be allowed for questions and discussion. All Bankmen and women and friends are invited to attend. The views of Major Douglas, who gave evidence before the MacMillan Committee, are of profound interest, having regard to the present conditions and difficulties of World Banking.
THE PRESIDENT OF THE BANK OFFICERS' GUILD, Mr. F. C. Clegg, will take the Chair.

BRADFORD MILLIONAIRE.
With rolled umbrella, little bowler hat,
and spats to hide superfluous patterned socks,
he walks oblivious to both owl and bat,
and never hears the sirens on the rocks.
Trees arch his heaven, limit his low sky
His cellars echo to the scurrying rat
And when a Goddrunk poet lurches by
he never even lifts his little hat. . . .
JOHN HEWITT.

The One Big Union.

By John Hargrave.

"Keep Unity"—*The Times*, October 13, 1931.

The political situation before the forthcoming General Election needs interpretation from the social credit point of view.

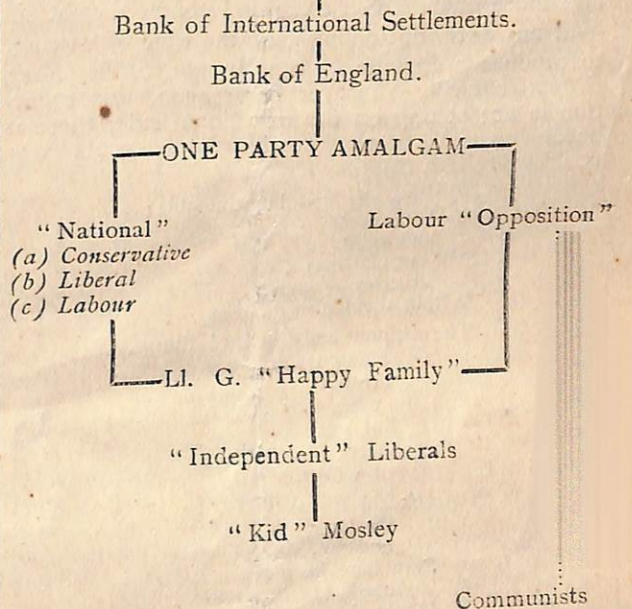
The position is supposed to be as follows:—

- The "Good." The "Naughty."
- (a) National Conservative } Party v. Labour (Op-
- (b) National Liberal } position) Party.
- (c) National Labour }

With the following tag-ends thrown in as make-weight:—

- Lloyd George "Happy Family" Party.
- Independent Liberals—the "Wibble-Wabbles."
- New Party ("Action Anglaise")
- Communists.

The real position, however, is as follows:—
International Finance.



Here we see eight parties in one, under a well-defined hierarchy of financial control. All these parties—or rather, this Party—agree upon one formula:—

"The Budget must be balanced."

Possibly the Communists do not agree upon this formula, but if not, they have not clearly stated what they do stand for in this country. Even the Soviet System includes Budgets, and tries hard to balance them. The other seven parties (and possibly the Communists also?) are merely units of the One Great Balance-the-Budget Party.

As between one and the other of this seven-in-hand team the only difference is as to how the Budget shall be balanced, and in each case this "how" is confined to a still smaller circle of activity: how to collect revenue by means of "cuts" and taxation.

So we have One All-In Tax Gatherers' Party. As to just how and where the "cuts" and taxes are applied the Financial Combine takes not the slightest interest. That is the politicians' job, and the politicians—now conveniently jumbled up and confused as a "National" Party—have been told to get on with the job.

Can it matter which unit of the One Big Union of Tax-Collectors collects our money? Not a bit. Vote which way you choose, you will vote yourself less money.

So why vote at all? No one with a grain of common sense would think of voting.

Verse.

By Andrew Bonella.

Mr. Maurice Leahy's collection of modern Catholic poetry (1) contains some very decent stuff, but one can hardly, with the best will in the world, call it impressive. Hilaire Belloc, G. K. Chesterton, and Lord Alfred Douglas stand head and shoulders above the rest; there is little here to rank with the work of Francis Thompson, Gerard Manley Hopkins, Coventry Patmore, or the Alice Meynell who wrote

Thou art the Way.
Hadst Thou been nothing but the goal,
I cannot say
If Thou hadst ever met my soul.

Mr. D. B. Wyndham-Lewis' gently complains in his preface that English Catholics are too respectable. "Those of us who sin cannot make good poetry, and those of us who write good poetry do not sin—at any rate, not enough, at the time of writing, to produce a Ballade of the Hanged or *Les Faux Beaux Jours*." Whatever the reason, this collection is not strong on the devotional side; there is hardly an echo of the contemplative poets who could write like this:

Leave, leave thy gadding thoughts;
Who pores
and spies
Still out of Doores,
descries
Within them nought.
The skinne and shell of things,
Though faire,
are not
Thy wish, nor Pray'r,
but got
By meere Despair
of wings.
To rack old Elements
Or Dust;
and say,
Sure here he must
needs stay,
Is not the way
nor just.

I find that I described Mr. W. J. Turner's last work, "Miss America," as second-rate. His new philosophic poem, "Pursuit of Psyche" (2), is not that, whatever else it is. It is not a complete success, but it has nothing of the slackness that marred the other. It is not an easy poem. The poet's mind is on the stretch all the time, and so must be the reader's.

She had no mirror when the world was new
Therefore she was not. Until in a pool...
from this point Mr. Turner sets down the history of Love in modern terms, following it through primitive conjugation, the period of the great myths, the age of Christian chivalry and its degeneration into prudery, to what he calls the new paganism. All this, with digressions on the loves of plants, rocks, rivers, atoms and so on, covers only forty pages of well-spaced type, which is one reason, perhaps, why the poem is not over easy to read. The other reason, I suspect, is that Mr. Turner is not sure of his ground. There are two kinds of obscurity in poetry, the one caused by the poet's having such a clear knowledge of his subject that he is tempted to express it in terms too concise for his readers, and the other by his having a rather hazy

idea which he cannot express in terms common to his own and to the reader's mind. I am afraid that Mr. Turner has no concrete knowledge of Love; it is an abstraction to him, like a person whom he has heard about but never met; and this puts the difficulties of his poem in the second class. The first class may be represented by the odes of Coventry Patmore, who knew all there is to know about Love, and put most of it down on paper.

The poem would be the better for a more constant lyrical element. Now and then Mr. Turner bursts into song, but there are tracts of comparatively arid writing, saved from falling into prose by the tension of the thought, but still not musical enough. His modern hatred of prudery is sufficiently passionate to stir him into poetry:

The fathers have seen a great light
And the children are blind:
Let the Puritan rage in his woe
And degrade in despite
The beauty he craves, he shall know
Only lust which he sought to forego—
Who seeks only good, in his sight
Only evil shall find!

and he closes on a fine note:

Farewell! farewell! 'tis time to dream no more,
The moon is up, the night is not for sleep—
Such sleep as mortal men
Spin round themselves when lying at the core
Of life's cocoon like shells thrown on the shore
By some great wave of ocean sunken deep;
Their coral eyes all closed wake not again
On Thunder's reef.

For whether from the sea or from the land
The long dark swelling barrows of Desire
In dead life heaped now loom
They do not bury love's white waving hand
Of last farewell. Dig deep in rock or sand
Thou shalt not find my bones or the bright fire
That lit in me when wandering with the Moon
Asleep I struck the lyre.

But taking the poem as a whole there is too much talk and not enough song; and that is natural enough, for while the poet can talk about what he thinks or believes he can only sing about what he knows. "Pursuit of Psyche" is an apt title. Turner chases is often exciting, but every time Mr. Turner chases his hat over the butterfly we find that it has escaped him after all. And he will never catch it however fast he runs, for the man who chases Love is following a shadow. "Let him be great," said Emerson, "and love shall follow him."

I have treated myself to a recently published volume of the Everyman Library, "Minor Poets of the Seventeenth Century," which, in the "library binding," is a good three shillingsworth. It contains what appear to be the complete poems of Lord Herbert of Chisbury (brother of George Herbert and author of a peculiar and fascinating autobiography), Thomas Carew, Sir John Suckling, and Richard Lovelace. Their lives extended over the years between 1583 and 1657, a period in which a mass of good poetry was written. "Something like a hundred and twenty poets," to quote the editor, Mr. R. G. Howarth, "were writing between 1616 and 1660, and all of them at some moment capable of becoming fine poets." This is a really useful collection. All four are worthy of a permanent place on the bookshelf, but none of them is great enough to demand a separate volume to himself.

It may please readers of THE NEW AGE to apply these lines of Lovelace to the present situation:

Ah, Lucasta, why so chaste!
With that vigour, ripeness grace'd!
Not to be by man embraced
Makes that royal coin embas'd,
And this golden orchard waste.

But I am afraid the Old Lady is a more obstinate virgin than even Lovelace's Lucasta.

Drama.

The Immortal Lady: Royalty.

"I expect honest Strowan every day from Brussels, with whom I shall have the honour of drinking to your illustrious family, as I had with the worthy Earl of Nithsdale at his passing here on his way to Lille, where his deservedly immortal lady has joined him." This letter of Sir J. Forrester, quoted on the programme, furnished the title for Mr. Clifford Bax's drama of the events which led to the description of the Countess of Nithsdale as "the immortal lady." The Earl of Nithsdale was one of the four Scottish Lords condemned to death for treason in the form of rebellion early in 1716 for their part in the Scottish Home Rule Movement of the time. Lady Nithsdale rode from Scotland to London, over almost impassable snows and through death-dealing thaws, undefeated by coach breakdowns or anything else, to try to procure her husband's release. The sincerity of her love, her lack of diplomacy, enabled her to press the most extreme anti-Jacobites into her service. Defeat in one project merely stimulated her imagination to produce a better one. Her very presence silenced vulgarity. Her enemies were awed by her courage. The butterfly women of London society were converted into silkworms by her faith. On the eve of the execution, in the face of her husband's lack of faith and his romantic prejudices against wearing petticoats, looking ridiculous, and running away, she smuggled him out of the Tower by deceiving the gaoler as to the number of his women visitors.

Clifford Bax, author, and Peter Godfrey, producer, have done their jobs well. All who enjoyed Mr. Bax's "Venetian," and many more, will enjoy "The Immortal Lady." Mr. Bax seems to have chosen for himself—there are reasons into which it is not necessary to enter which made it inevitable—the task of creating romantic women who are in addition feminine women; women revered for better reasons than that they took first place in a Civil Service examination, or flew by airplane to Australia, or ran a hundred yards in nine and two-fifths. The type of woman Mr. Bax is once more planting in our imagination might do any or all of these things; but if she did, it would not be for her career's sake or publicity, but from one of the eternal human motives, for love of man or child. "The Immortal Lady" is very like "the eternal feminine," except that it is the eternal feminine positive, full of faith, creative. Let anyone who cares to do so censure Mr. Bax for romanticism. If the difference between realism and romanticism is the difference between a woman swimming the English Channel for five hundred pounds and a front page splash, and a Hellespont—swimming the English Channel—or the Hellespont—to meet her lover, let us at least be emotionally honest, and confess that our admiration, our eugenic selection of worthy types, is with the romantic and Mr. Bax. The Countess of Nithsdale, living in the pre-plutocratic era, accomplished miracles for love. Let us, with Sir John Forrester, drink to her immortality. May we see her like again.

"The Immortal Lady" is a play well worth seeing. In this time, when men and women fancy themselves sceptical when they are only, and much more meanly, individualistic and impotent for lack of faith, an entirely different thing, the tone of the play is healthy. Technically it has faults, but in view of the beauties, they are not a matter for too great squeamishness. For myself, complete satisfaction was not possible because the scene in the Tower,

staging the actual release, was a change of method. Up to then Mr. Bax had allowed his audience to be detached, seeing the immortal lady on her throne. In the Tower scene Mr. Bax robbed the audience of its conscious contemplation, and whipped it into Lady Nithsdale's own condition of excitement and suspense. In short, the scene ceased to be part of a drama portraying deep love, and became an ordinary "thriller." The audience was required suddenly to change from grown-ups to children. In addition, Mr. Bax now and again fell into commenting on Lady Nithsdale out of her own mouth. When she told the butterfly Mrs. Morgan, in reply to incredulity that any woman could sacrifice so much for a husband's sake, "I did not marry for fun, Mrs. Morgan," Mr. Bax credited her with a knowledge of twentieth century views and speech, as well as a desire to reply to it. Such lapses destroy appetite as surely as a dead beetle in a raisin loaf. Once Mr. Bax has left the region of art and entered mere theatre he finds it impossible to return. He has apparently escaped from mere theatre again at the beginning of the third act, the speech of the Venetian Ambassador on the subject of the English being in every way delightful, and a pleasant alternative to the repetitive buffoonery of Shaw on the same subject. One knows and fears that it will end. Afterwards theatre takes Mr. Bax in its coils again. Wherever he is artist one would gladly see all he does again and again; wherever he is only theatre-maker, once is thrilling, but enough. That is the test of dramatic suspense as against theatrical suspense.

Put actors into costumes and allow them gusto, the theatre becomes alive again. The actors are not all striving to show that they have no provincialisms, as in the modern Mayfair "patent leather comedy." Acting, not social standing and straight legs, is at a premium. Mr. Godfrey's cast is well chosen. Jean Forbes-Robertson, as the immortal lady, is simply beautiful. Recollecting the beautiful voiceless articulation which made her earlier performances in "Berkeley Square," in "The Dybbuk," so incredibly faëry, or that occasion when, nervous, yet alone among all the performers she was in command of her lines, she realised Juliet as possibly never before, one hesitates to see her, lest one should merely want to recall the past. As the immortal lady, now that she has acquired a voice and attained womanhood, she is still a creature of another world. If Mr. Bax wrote the play with Jean Forbes-Robertson in mind, he did well. She justifies it. Alan Napier's performance as the Venetian ambassador is in the same class of perfection.

The Taming of the Shrew: Sadler's Wells.

In costume or in modern dress "The Taming of the Shrew" is a jolly, rollicking, farce, which, in these feminist days, is a social satire in addition. In the present production it is partly in the dress—In the present production it is partly in the dress— and manner—of the *Commedia del Arte*, and loses nothing as a consequence. In fact it gains somewhat in irresponsibility and loses somewhat of the Elizabethan brutality. William Shakespeare was no propagandist, but many a modern home must have been set in order, at least for one night, after a visit to "The Taming of the Shrew." Wives, if you wear the trousers, and your husband suggests going to Sadler's Wells or the Old Vic to "The Taming of the Shrew," put forward the alternative of some romantic heroine of the cinema. Husbands, insist on taking them to "The Taming of the Shrew." "The Taming of the Shrew" depends largely on the acting of the males, and I cannot recall a season in which the Old Vic repertory company has been so strong on the male side. George Zacco, Robert Harris, Douglas Jefferies, Robert Speaight, Ralph Richardson, Leslie French, are a substantial foundation for any Shakespearean

(1) An Anthology of Contemporary Catholic Poetry. Cecil Palmer. 6s.

(2) Pursuit of Psyche, by W. J. Turner. Wishart and Co. 3s. 6d.

or other company. They could hardly fail to make any show worth seeing. Ralph Richardson does not crack the whip in the manner of some Petruccios. But his height, rhythm of gesture and speech, easy confidence and agility, make his triumph more sure of lasting than the cowboy, rodeo, tricks of some Petruccios. I felt at first inclined to protest against Robert Riddle's *Tranio*, but on reflection am inclined to protest against the producer telling him to do it in that way. He displayed an excess of gesture, and an excess of fixed smile that irritated me nearly all the time he was on the stage, and were far too much even for the Harlequin method of production. But Mr. Riddle has a good diction and could no doubt have made a more attractive effort left to his own resources. The women are not nearly so strong as the men. Phyllis Thomas put plenty of vigour into the shrew, but made by no means all possible out of it. Alice Darch's Bianca was only a painstaking effort.

PAUL BANKS.

Music.

Paderewski: October 6.

Irresistibly there were recalled to the mind on hearing the marvellous fresh youthful vitality and ageless ardour and enthusiasm of Paderewski's art the words of the present Holy Father, Pius XI, on receipt of greetings from the Sacred College through the spokespersonship of another wonderful veteran—the Dean of the College, Cardinal Vannutelli—in whose words, said his Holiness, were to be heard *il cuore e lo spirito sempre giovani*. So it is with Paderewski—there is nothing weary, stale, nor disenchanting in this vivid, clear-eyed art, an art stripped of all sentimental appeal, of all concessions to prettiness and even on occasion beauty in the narrow limited sense of tone quality, yet whose spirit is so absolutely and utterly that of a *preux chevalier*, so disinterested and pure in the best sense that the complete absence of superficial attractiveness or merely decorative appeal in Paderewski's playing, not only is no loss, but an added attraction. After all, do we not—in London especially—have our fill to vomiting point of vamp-like females whose spiritual home is Hollywood, smearing sex-appeal over Bach, and ladylike little gentlemen tickling the ears of Beethoven with fingers that one is perfectly certain *ought* to be slender and tapering *à la nouvelette*, or, at any rate *sound* so?

The axis of the programme was two wonderful performances of the Op. 111 of Beethoven and the F. sharp minor Sonata of Schumann. Those who, like myself, have generally heard pianists with fifth-rate minds like Schnabel who, like all commonplace thinkers and people, sees a thing in bits, underlining and emphasising everything, so that all significance and point in emphasis disappear in a Sargasso sea of ranting, stamping, and barn storming, must have let out a great sigh of thankfulness that this work, such a trap to this type, with its apparently free *décousu* structure, was for once made to stand forth revealed in the immense subtlety of its organism, as an organism, a living coherent whole, not a series as Herr Schnabel makes of it, of flood-lighted anatomical exhibits, having the least possible connection one with another.

The Schumann was another consummate piece of exposition. Here, in addition, the artist supplied the deficiencies in Schumann's hand-to-mouth structure, bridging over the rather hysterical halts, gaps and gasps of Schumann's methods of expression with his own magnificent constructive powers, so that the work assumed a most uncommon logic, coherence, and cogency, while the romantic ardently gallant spirit of the work were marvellously expressed. One could have wished Mr. Paderewski had had a piano

of fuller rounder-bodied tone than the one he used, which was dry and brittle.

Joan Cross, October 7.

Miss Joan Cross, who appears to be well known to the audiences of the Old Vic—of which I am never one—is, as far as I am concerned, a discovery. Attracted by her most interesting musicianly and unusually constructed programme—beginning and ending with Mozart with a large group of Medtner songs in the middle—I found myself, before she had sung half a dozen bars, listening to one who is unquestionably one of the three finest English sopranos, and in some respects *the* finest of the three.

To a large, warm, full, and beautiful voice, Miss Cross adds a brilliant and accomplished method, a method which appears to be equal to all and every demand made on it, and a splendid imagination and sensitive musicianship. How many singers would dare, and having dared, could open a programme with one of Mozart's great concert arias—those elaborate and extended movements for voice and instruments that are almost symphonic in cast, pass through a group containing several of Medtner's biggest songs, tremendous things with great soaring and sweeping vocal lines calling for the broadest and most massive style which never found Miss Cross wanting in the slightest degree—through a group of Debussy containing the delicate *c'est l'extase langoureuse*, to conclude with the difficult and dangerous *Non mi dir* aria from *Don Giovanni*, sung with beautiful, pure, smooth, suave lines in pure Mozart style? As Miss Cross passed from song to song up to the climax of her programme—most admirably placed, the great *Arion* of Medtner, one's admiration and delight in a splendid singing artist grew continually—the great arching phrases of *Arion* were superbly sung, and the last phrase, a long wordless voice, was quite overwhelming in its effect. And then, after this, to the delicate *mezza voce* and the sultry singing of *C'est l'extase langoureuse* and the exotic passion of *La chevelure*! there seems to be nothing Miss Cross cannot do. But what, one is tempted to ask, is an artist of this order doing buried at an establishment on the other side of the Thames? Why is she not singing all over the continent—why has America, that has discovered a couple of ladies who it had been better for their country's artistic reputation had they never been born, not discovered Joan Cross?

The Medtner Songs that I have so long wanted to hear are among the greatest that exist—for beauty of vocal line, for brilliance, richness, imagination, and of treatment in the piano parts, they have no superiors in any song literature, but their technical difficulties are great. Not one singer in a thousand could do more than look at *Thränen* or *Arion*—they demand a singer with an operatic technique, and our average concert singer hasn't even a concert level of an operatic technique. But these great songs with their elaborately wrought piano parts demand an accompanist with considerably more of subtlety, flexibility, and sensitiveness than Mr. Lawrence Collingswood appears to command, and it needs to be remembered that the piano parts of even Medtner's biggest songs are essentially piano parts, not reductions from an orchestral score, written and thought out in thoroughly pianistic terms.

Myra Hess, October 10.

Miss Hess is a clever and accomplished artist—she has a fine phrase sense, a clean, well-defined and articulated rhythm, an excellent sense of light and shade, and balance, and command of light and shade, and her playing is always thoroughly musical, her taste and musicianship unquestionable, and yet as a whole it is all singularly unsatisfying. The style is essentially small—there is no breadth, no sweep, the whole thing is scaled down, as it were,

and the readings, "sound" enough, are so to the point of conventionality. *Tradition ist Schweinerei* Mahler used to say, and in listening to Miss Hess's careful sober interpretations one is reminded of Busoni's saying, "Respect? The classics are killed by respect!" This, one feels, is really the crux of the matter. Miss Hess seems to adopt a definitely deferential air to the music she plays, and as a result the spirit of the music never enters into her, nor, through her playing, into us. As a consequence the works she plays take on a quasi-suburban air of refinement and *comme-il-faut*-ness that one feels ought not to be with one of Miss Hess's accomplishment, she is far too good for that sort of thing.

KAIKHOSRU SORABJI.

The Films.

Bought: Regal and Pavilion.

I cannot better the official description of this picture, according to which

"Stephany Dale, an attractive middle-class girl, determines to sacrifice everything in order to realise her social ambitions. She becomes a model in a wholesale gown manufacturer's, interests Dave Meyer, a middle-aged buyer, and falls in love with Nicky Amory, a likeable young author. She eventually breaks into society, and becomes engaged to Charles Carter, son of a banker, to whom she gives herself in a moment of madness. Charles later discovers that Stephany is illegitimate, and turns her down. It is then that she realises that she has betrayed herself for no purpose, and she tries to return to Nicky, whom she really loves. When he hears of her affair with Charles he is definitely cold towards her, but Meyer, who turns out to be her own father, puts matters right, and the two are reconciled."

Constance Bennett plays the part of Stephany Dale, Ben Lyon is Nick Amory, and Miss Bennett's screen father is Richard Bennett, who has the privilege of playing the same part in real life. One can be reasonably safe in predicting that this picture will be a box office success, and it is a fair example of Hollywood's machine-made efficiency. But, apart from the most banal of plots, it suffers from a halting direction that so drills Miss Bennett and the other players (the cast is admirable) that it irons out nearly all their spontaneity and prevents them from doing justice to themselves. Miss Bennett is, as always, an extraordinarily finished actress, but here she is too much the dummy in the hands of the director, and Archie Mayo is not the plastic human material that it can get out of itself unassisted. There are a few scenes, especially the one in which Miss Bennett returns from a party under the influence of drink, in which she affords glimpses of how much better she might be if she had been better directed, but in the main this picture is characterised by an excessive and uninspired direction that prevents it from coming to life. There is so much artifice that art can enter only through the keyhole.

The Bells.

Since, despite the large sums that Hollywood pays to established novelists and playwrights and the lavish scenario staffs maintained by Hollywood studios and Elstree, both American and British studios apparently experience the greatest difficulty in finding themes, a talkie version of "The Bells" was inevitable. The play affords excellent screen material, whether treated as fast-moving melodrama or as a psychological study. This version, made by British International, is neither. It is slow moving and stagey, old-fashioned in technique, and belongs to the category of pictures that are directed in such a fashion that the most benevolently-inclined spectator finds it impossible to be interested in any of the characters. An English and a German director collaborated, and the

result suggests that the one found it impossible to shake himself free from the characteristic slow motion of the native picture, and that the other is still soaked in the deliberate slowness of the German classics, a mannerism that was successful in its day, but which is quite out of place in a talkie that should grip the audience from the beginning and keep them interested until the end. An Englishman and a German also collaborated in the photography. This would have been good if a mistaken conception of "artiness" had not caused so much of the camera work to be out of focus, and softened much of the lighting to the point of dimness. Donald Calthrop plays the part of the Burgomaster. It is to be regretted that this versatile and talented actor should have been directed with such lack of inspiration in the first picture in which he has been starred.

The producers describe this picture as "a modern version of the most famous drama ever produced." The film adaptation hardly seems to have done it justice.

This Week's Films.

Regal and Pavilion—"Bought," reviewed above, is being shown at both theatres.

Academy—Ilya Trauberg's "The Blue Express," banned by the Censorship but licensed by the London County Council, is being shown. It should be seen.

Stoll—"Trader Horn" is accompanied by "Beau Ideal," the talkie sequel to the silent "Beau Geste." Both are lavish, spectacular productions.

Tussauds—"Beau Ideal" is being shown, together with "Easy Virtue," an English film that I recommend.

"The Bells."—At the moment of writing no information is available as to where and when this film will first be shown to the public.

DAVID OCKHAM.

More Purchasing Power.

A small community of 100 poor persons consume 100 loaves of bread a day, for which they pay 6d. each. Thus every day they spend £2 10s. od. on bread.

Being poor, they are probably unsatisfied. Suppose they would like to have 200 instead of only 100 loaves, and suppose their baker could arrange to bake that quantity, is there any real reason why they should go short? There is none. They have only £2 10s. od. amongst them to spend, however, and since it costs the baker 6d. to make each loaf, as before, they will require £5 os. od. for his 200 loaves. So, unless they can somehow double their available money, they will not be in a position to buy the extra bread.

One of their number claims to be able to devise a method of solving the problem, so the others, considering his claim sound, appoint him officially to represent their interests. He thereupon makes a contract with the baker on behalf of his clients, which provides for the sale of the loaves at 3d. each, instead of 6d., as formerly. Thus the people's £2 10s. od. will buy all the 200 loaves. The contract also provides that the baker's deficit of £2 10s. od. (i.e., 3d. each on 200 loaves) shall be made up by the creation of new money, which shall be created and paid him by the banks on the order of the people's representative, on production by him of the proper number of sales vouchers.

The backing for the new money thus created is the belief, or faith, or credit, that (1) it is possible to produce more bread, and (2) the people want more bread. If it is found by experience that only 50 more loaves are wanted, or can be produced, then the price of each loaf (which still costs 6d. to make) will be 4d. (150 at 4d. = £2 10s. od.), and the new money created to pay the baker will be at the rate of only 2d. a loaf sold.

Thus, if output and consumption are doubled, prices must be halved; if increased only 50 per cent., prices must be reduced by a third, and so on, in scientific proportion according to the relation of production to consumption.

If the community represents the consumers of a country, and the baker the producers (the same people in different capacities), prices must be regulated on the principle out-

lined above, and new money so created, if everything that can be produced may be consumed.

That is the true standard for a money system. It is the business of bankers to work it, and of governments to control it. The Government would arrange for a periodical census of production and consumption to be taken. If in any period production were, say, 10 per cent. greater than consumption, prices would be reduced 10 per cent. If consumption tended to outrun production, prices would be increased.

People would then be able to buy all that was for sale, instead of looking at it through shop-windows and buying only a part. Also, producers would have to increase their production, and would do so willingly, for they would be assured of a fixed, reasonable profit per unit of production.

Poverty would soon be abolished, for plenty can readily be produced; and, by creating a great home market, the competition of nations for foreign markets would be reduced, and the consequent danger of war lessened.

If we produced more than we needed of anything, or less than we wanted of something else, there are other countries which would do the reverse, and direct exchanges between us and them could be arranged without difficulty.

For instance, we could exchange our surplus of coal for Argentina's surplus of wheat.

The above is an outline of the *correct principle* on which an efficient money system must be based, a money system which will act as an impartial distributor of goods from producers to consumers. No one would demand higher wages if what he got would buy more and more (as it would under a system such as that outlined).

It is quite a simple proposition, so unless your Parliamentary candidate will promise to take steps to introduce it immediately he is returned at the Election, don't vote at all. There is nothing else worth voting about.

Demand a sensible money system.

IF YOU WANT MORE INFORMATION, READ:—

- "This Age of Plenty," by C. Marshall Hattersley, M.A., LL.B. (Pitman, 3s. 6d.).
 - "Through Consumption to Prosperity," by Arthur Brenton (2d.).
 - "The Veil of Finance," by Arthur Brenton (6d.).
 - "Social Credit," by Major C. H. Douglas (Cecil Palmer, 7s. 6d.).
 - "The New Age," weekly (7d.).
- Obtainable through booksellers or direct from the Credit Research Library, 70, High Holborn, W.C.1.

News Notes.

THE NEW GERMAN CABINET'S PROVISION FOR MAINTAINING ORDER.—In the new Cabinet Dr. Brüning is Chancellor and in charge of Foreign Affairs; and General Groener is responsible for "Defence" and "Interior." *The Times* (October 10, p. 13) publishes a report from its correspondent, who says of General Groener's dual appointment: "In the present circumstance; there may be a certain practical and psychological value in having one man in charge of the department responsible for the maintenance of law and order and the department in control of the instrument upon which that maintenance ultimately depends." This comment links up with our remarks elsewhere on the appointment of Lord Reading and Sir Herbert Samuel to their respective offices in the National Government. General Groener is in touch with "a group of high officers in the Defence Ministry" who are not anxious for a Hitler Government. The suggestion seems to be that other high officers hold an opposite opinion. If there is civil commotion General Groener can employ the police to deal with it; and if he fails he can bring up military forces. If these divide into opposing sections there will be civil war. If the Groener section looks like losing, then Dr. Brüning is in a position to intrigue for external military intervention. This situation may be paralleled in this country. Supposing the people were to get beyond the control of Samuel and "his" policemen; and supposing that the "high officers" in the War Office and Admiralty became doubtful about, or hostile to, intervention on Samuel's side, then his partner Isaacs could get busy and procure intervention by the United States. Considering that America sent dollars to London to help Joynson Hicks to deal with the General Strike, there is nothing extreme in the idea of America's sending battle-ships to British waters to help Samuel and Reading to deal with civil or military disaffection. And when Viscount Astor can say, as he did at the Lotos Club celebration in New York, that he would like Mr. Owen D. Young to come and settle our economic difficulties—and when the *Observer* can openly advocate the throwing open of British naval bases to American warships (see our "Notes" pub-

lished on April 24, 1930, after being vetoed and excluded from the previous week's issue), the idea of American interference in British affairs is seen to have a definite foundation. The City, in that event, would, of course, call it "co-operation," and Mr. Garvin would probably be let loose to baptise it with rhetorical allusions to the "brotherhood of the two great English-speaking peoples."

MR. SNOWDEN'S "REVELATIONS."—According to the *Press* of last Sunday, Mr. Snowden has disclosed that if the economy policy (since framed) had not been adopted, there would have been *no money to pay any unemployed benefits* by the middle of November.

THE LEGION OF UNEMPLOYED: THE BLESSING OF ITS STANDARD.—The Legion attended Mass at St. Peter's Church, Coventry, recently. Before the service began the new standard designed for the Legion, and made by some of its craftsmen, was blessed by the Rev. Paul Stacy (Vicar). The sermon was on the text: *Ye cannot serve God and Mammon*. It was a responsible, trenchant, and uncompromising interpretation of the spiritual issues underlying the present economic struggle. We are impressed particularly by the preacher's emphasis on the word "cannot," in the text. He, "Christ," he said, "did not say: 'Ye cannot.' And he paralleled this distinction by citing the words of an acute living thinker" on this question: "You cannot moralise a contradiction." This is what we call dynamic exegesis—the expression of truth in more than one plane. The preacher closed his discourse by declaring that "this rule of Mammon is incarnate in financial monopoly. We must renounce its philosophy, oppose its claims, deny its assumptions, abjure its policy, and set ourselves free from its entire spirit and mentality." The proceedings were reported at the length of more than a column in the *Coventry Standard* (the cutting sent us is not dated) under the title: "God and Mammon: A World of Contradictions."

THE LEGION OF UNEMPLOYED: POLITICAL ACTIVITIES.—The chief officer of the Legion, Mr. George Hickling, held seven or eight meetings during the week before last, including an address on Social Credit, to an audience of forty clerigymen. A number of the Legionaries have adopted green shirts as a distinguishing uniform, and it is hoped gradually to get them all so dressed. Any gluts of green cloth may be dumped into Coventry, and the men will do the rest. All political meetings are being attended by our "Greenshirts," and questions asked at every meeting. A curious reaction to the Legion's activity is reported by our correspondent, who says that "the Communists are copying our phrases, and even talk about the A plus B theorem from their platform." Which way they talk is not made clear. We shall probably hear later on.

A BANKSTER ARMY FOR NEW SOUTH WALES.—It is reported in the *Rhodesia Herald* of September 11 that in New South Wales an organisation of loyalists calling itself *The New Guard* has been formed. "Its chief objective is to prevent the State from being Sovietised." [Rather late to start, isn't it?!] The leaders include officers of high rank who served in the war, and the rank and file consists largely of ex-soldiers. The Guard will be organised on military lines, and will be ready to assist the police to deal with disorder. Nobody will be deceived, we hope, by the "Sovietism" excuse. This is a Niemeyer Guard—though its leaders are unaware of it—and is intended to overawe any opposition to the Niemeyer policy wherever it may show itself. No doubt our friends there have taken steps to plant a Social-Credit "observer" inside it.

IRELAND, PROVISIONS FOR DISORDER.—Last week the Bill putting the Irish Free State under what is virtually Martial Law went through by a majority of 13 votes.

A Candidate's Intelligence Test.

- 1.—What are the issues at this election?
(No marks will be awarded for metaphors concerning sinking ships or burning houses.)
- 2.—Was the financial crisis a ramp? If not, how do you know?
(Quotations from Hansard not admissible.)
- 3.—Can you explain the relations of Free Trade or Protection to the relations of Mr. Snowden and Mr. Norman?
(Marks will be awarded in addition, to those candidates who in their answer place these names in order of precedence.)
- 4.—What is the difference in its effect on creditors abroad

of (a) being unable to pay gold, and (b) refusing to pay gold?

5.—What were the conditions of the loan of £80,000,000, arranged in France and America by the British Government, i.e., on the security of the British taxpayer? If you do not know, do you intend to find out? and if not, why?

6.—Need a "foreign investor" reside abroad, or does a resident agent qualify?

7.—A, an ardent believer in the medical profession, consults B, an eminent specialist. B informs him that he is suffering from heart disease and will drop dead within a week unless he places himself unreservedly in his (B's) hands and undergoes a spartan regimen. What does A do, and is he accepting (a) "instructions" or (b) "advice" if he obeys?

8.—Unless you can answer all the above questions satisfactorily do you imagine that you are likely to be of the slightest conceivable use to the cause of democracy?

W. T.

Can the Kangaroo Jump?

By Roland Berrill.

I should like to add a few words to the article by Mr. Hargrave on this subject that appeared last week.

The great hope for Social Credit in Australia is that Australians are not subject to the same "earth conditioning of the psyche" that obtains in England.

The Englishman, as Keyserling demonstrates so clearly in *Das Spectrum Europas*, is the "animal-man," using his intelligence, however deep, only for the immediate and expedient end. The highest ideal in England is the gentleman—who is "born and bred," and has "the instincts of a gentleman"; just as a good homing pigeon is born and bred and has the instincts of a homing pigeon.

Because of this psyche the only people in England who are interested in politics (i.e., in the *remote* cure for personal discomforts, as distinct from the immediate animal way out) are always unsound, and psychologically ill—"hopeless people," as the phrase goes.

I confess that, in my own case, it is the diseased aspect of my Unconscious that is interested in politics. I want to be a Saviour of the World. This is part of a most unfortunate infantile identification. I want to change the world to suit me—proving that I myself must be a misfit. I want the Social Credit Utopia. Why? Because it will contain more colour and more leisure. My father wore dull clothes, and worked. My mother wore coloured clothes, and apparently did nothing. It becomes clear that this Social Credit Utopia, to which I am so devoted, is simply my mother—and that my enthusiasm for it is due to a most baleful "conflict between the parents." As for my hatred of the bankers, and my image of the typical banker, whom, of course, I wish to kill—Oedipus! Oedipus!

Three of my most intimate men friends came upon Social Credit quite independently of me, and believe in it completely and strongly. But not one of them does a hand's turn, or, as far as I can see, would ever dream of doing a hand's turn to help the movement. They do not even take the Social Credit periodicals. One of them says that he will help the movement later on, when his commercial position is established, and when he will have more time for these things. The idea that any political action he might take now could actually help to solve his own immediate material problem simply never crosses his mind. He regards my work for the Social Credit movement as a pitiful waste of precious time, and as a form of lunacy. Curiously enough, he is quite right.

Dieu et mon droit is the motto of the King of England, as it is the motto of every Englishman. The Englishman is the "animal-man."

Conversely, those members of the Social Credit movement in England that are psychologically sound are in the same class as my three friends. To them it is merely an academic subject, a question of pure science, and in much the same field as astrophysics.

Now, not only is the general level of intelligence in Australia far higher than in England, but Australians are quite free from this blight. They are logical; just as Frenchmen and Germans are logical. And it is perfectly true to say that, in the present state of financial chaos, a little less *Dieu et mon droit* and a little more political action, however untrue to type in an animal, is the more logical course. (I have often tried this argument on my three English friends, but never with any result.)

Then there is the Australian inferiority complex to be considered. The mood of Australia may be compared to the mood of England in the sixteenth century. She is not successful, she is not satisfied, she is not at rest. All this tends towards *esprit de corps*, towards united effort, to-

wards patriotism; and away from that "muddling through" on the part of the individual animal that is so normal in England.

In my experience, again, there is no greater enemy of Social Credit than "class consciousness"; and in Australia there are simply no classes at all.

For these reasons, apart from Mr. Hargrave's argument as to methods of organisation, with which I am in agreement, I regard the cause of Social Credit in England as well-nigh hopeless; but in Australia as extremely promising.

LETTERS TO THE EDITOR.

THE PRICE-CURRENCY RATIO.

Sir,—The statement made in your correspondent "Accountant's" letter that "the total amount of currency in the world, at this precise moment, does not exceed half the total amount of the prices of goods for sale" is a most astonishing but valuable piece of information for Social Credit propagandists. Have you any facts or figures to corroborate the general precision of that statement?

As a literary amateur, may I congratulate you on being the Editor of the, at once, most intellectual and yet commonsense journal in this country—and as a Kibbo Kift Kinsman, further congratulate you on the unbelievably magnificent articles on Social Credit your paper contains.

LESLIE D. SUNDERLAND.

BANKMEN'S CONFIDENCES.

Sir,—I have just overheard the following conversation between a bank clerk and a friend:

First Story.

Friend: "There's going to be some trouble?"

Bank Clerk: "Yes, one of my friends in our office in Spain has written to say that machine-guns were pushed through the windows and blazed off into the bank in all directions. He said, 'I tell you, boy, it was no joke; we crawled on our bellies to the back of the building.' When I showed the letter to our manager he showed me half a brick, which he is taking care of in case of emergency. If any trouble starts here he proposes to run out of the bank and leave the half-brick through one of the windows, shouting to the crowd, 'Come on, boys, I'm on your side.'"

Second Story.

A certain bank clerk who is persuaded of the truth of Social Credit offered to sell six copies of "Men, Machines and Money" at 4d. each. He offered them to the clerks and the under manager; the latter gentleman refused the offer on the ground that he could buy a fish supper for the price. Upon being told that whereas a supper would not do his brains much good and this book would improve his mind, he replied: "Yes, that's all right, but you can't eat your brains." The clerk gave it up in disgust and seemed profoundly surprised to discover the mental status of his superior officer.

R. E.

PRICE RISE FOR NOVEMBER 1.

Sir,—In reference to your statement that the Government plan is to hold prices down till after the election, I was informed to-day that a certain manufacturing association informed the Board of Trade that it would be obliged to raise prices. The Board of Trade replied that if it did that it could be proceeded against. The association replied that it *must* raise prices or it would suffer serious loss. Thereupon a high official from the Board of Trade came down and insisted that under no conditions must prices be raised and insisted that under no conditions must prices be raised till after November 1.

P. M.

PRICE-REGULATION.

Sir,—I enjoyed the lecture delivered under the auspices of the Glasgow Social Credit Group, and submitted, at question time the proposal contained in my letter which appeared in last week's issue under the name "Accountant." The Baillie smilingly replied that I was not far from grace, but insisted that prices must be regulated at stated intervals on the basis of the ratio of consumption to production.

As a practical commercial accountant with thirty-five years' experience, I say such a proposal is humanly impossible. Consider how many million different and distinct articles are in use to-day, and the enormous amount of labour involved in working out the price factor.

Under my proposal the necessary purchasing power would be available. Price does not matter so long as the purchasing power is available.

At this time I feel the Social Credit movement should insist on the fact that the only cure for our present *malaise* is to increase purchasing power, so that the consumers of the world might be able to purchase the entire production of the industry of the world.

A. W.

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