

# THE NEW AGE

INCORPORATING "CREDIT POWER"

A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

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## CONTENTS.

|                                                                                                                                                                                                                                                    | PAGE |                                                                         | PAGE |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-------------------------------------------------------------------------|------|
| NOTES OF THE WEEK . . . . .                                                                                                                                                                                                                        | 289  | BALKANIC EXCURSIONS.—IV. Belgrade. By Wilfrid Hindle . . . . .          | 296  |
| The International Conference on export and import restrictions. The <i>Daily Mail</i> and the Bishops—"Are We Less Religious?" The <i>Referee</i> and the Flag question in South Africa. Mr. Graham Hardy on credit reform in the <i>Referee</i> . |      | ART. By Wilfrid Hope . . . . .                                          | 296  |
| THE UNITED STATES AND THE BRITISH EMPIRE.—IV. By C. H. Douglas . . . . .                                                                                                                                                                           | 292  | The Fine Art Society. The Leicester Galleries. The Modern Book.         |      |
| RURAL LIFE AND LORE.—I. By R. R. . . . .                                                                                                                                                                                                           | 293  | DRAMA. By Paul Banks . . . . .                                          | 297  |
| UP GUARDS AND AT 'EM. By Jean Baptiste . . . . .                                                                                                                                                                                                   | 294  | <i>Miss Julie. The Crooked Billet.</i>                                  |      |
| <i>The World in the Making (Keyserling).</i>                                                                                                                                                                                                       |      | ECONOMICS. Business Transactions and Surplus Products. By A. B. . . . . | 298  |
| INVENTING BETTER MEN. By Kathryn Lincoln . . . . .                                                                                                                                                                                                 | 295  | LETTER TO THE EDITOR . . . . .                                          | 299  |
|                                                                                                                                                                                                                                                    |      | From A.M.Inst.C.E.                                                      |      |
|                                                                                                                                                                                                                                                    |      | VERSE . . . . .                                                         |      |
|                                                                                                                                                                                                                                                    |      | <i>The Destroyers.</i> By L. S. M. (298).                               |      |

## NOTES OF THE WEEK.

An international Conference began on Monday last at Geneva, with the object of agreeing on a Convention providing for the "abolition of prohibitions and restrictions on imports and exports." In a survey of the problem in the *Observer*, Sir Arthur Salter points out that the war was chiefly responsible for it. Blockades, he says, constituted the "most extreme form of trade protection which the world has ever experienced": they threw nations back upon exploiting their own resources. When the blockades ended, the immediate effect would have been "very much like the sudden abolition of a high tariff in a previously protectionist country," but for their replacement by other forms of trade barriers. National industrialists so enjoyed their punishment while the war lasted that they continued to inflict it upon themselves when the war ended. But this analysis does not cover all the truth. Blockaded nations would not have been able to exploit their natural resources if they had not at the same time mobilised their own credit resources for the purpose. They found out not only that they could get on somehow or other without imports of goods, but that they could be independent of imports of credit. The several national banking systems in the blockaded countries were, so to speak, cut off from their international supports by the circumstance of the war itself, and were temporarily captured and used by statesmen and soldiers for their several national purposes. This is why international bankers were intriguing at Zurich and elsewhere to end the war long before any Government showed a sign of wishing to do so. It is also why they are now endeavouring to stop politicians from trade restrictions of any sort, knowing that every such restriction tends in its degree to perpetuate or re-open the question of national financial self-determination.

Sir Arthur Salter himself brings the currency question to his survey. He says:—

"A country whose currency rapidly depreciated found itself likely to be 'sold out' of necessary articles; another,

whose currency remained relatively stable in the midst of falling currencies suffered on the contrary from 'exchange dumping.' For these and other reasons imports and exports were, in a large part of Europe, subject to varying forms of prohibition and restriction in addition to tariffs."

Accordingly a country whose exchange depreciated would put on an export tariff, or prohibit certain exports altogether, while one whose exchange remained high would put on an import tariff, or prohibit certain imports altogether. The wisdom or unwisdom of these acts is a side-issue. The fundamental issue is contained in the fact that political Governments were improvising defences against the logical incidence of exchange movements. The politician was protecting himself against the banker. For exchange fluctuations are not, in these days, manifestations of natural law: they are consequences of bankers' policy. The phrase, "hammering the exchange," is a familiar expression of that truth. Another phrase, "pegging the exchange," is the obverse expression of the same truth. As an instance, in the worst days of German inflation there was nothing in the condition of the Germans' internal economy to render intelligible the pricing of the Mark at a figure which would have enabled an Englishman to import a German piano for twopence. And the Germans very quickly recorded their view of this falsification of the situation by raising their export prices commensurately. And this kind of precautionary act is what is now being stigmatised as a "restriction on trade."

The hammering of the German exchange, however, was intelligible in a non-economic sense. It was intended to be a penalty on Germany for violating the bankers' "gold-standard" canon of finance. It was an attempt to exercise political pressure on the German Government. As we know, the attempt was successful in the long run. But the point is that it had let her pianos go for twopence each; or to put it another way, if she had previously entered into an

international convention which committed her to let them go at their "natural" (!) price. This brings us round again to the present Geneva Conference. Its objective, in one phrase of Sir Arthur Salter's, is to "reduce, simplify, and stabilise tariffs." This last word (our italics) is the most significant. The stabilisation of a tariff must mean something which commits a Government either to keep it unaltered, or, at most, not to vary it outside the limits of a prescribed margin. But with the case of the German pianos in mind it is easy to see how this kind of agreement would facilitate bankers' government. Suppose that Germany, at the time of which we have spoken, had previously agreed to a limit of 50 per cent. ad valorem export duty on pianos. In that case she would have had to let them go for threepence each. Exactly the same reasoning applies in the reverse case of an import tariff. Stabilisation of tariffs means the renunciation of the power on the part of national political Governments to resist the edicts of the international financial money trust. Positively, it means instrumenting the financiers' policy of coercion. It is the Trade Unions Act on an international scale, conjuring up a vision of populations trying to bargain for existence without the power to strike. It will be observed that at no Conferences dealing with international trade regulation is there ever a suggestion that bankers should commit themselves to anything. A "nation-conscious" Statesman, if he studied the credit question thoroughly, could raise this issue by saying to the bankers something like this: "Yes; it is all very well to ask us not to interfere with the prices of our imports or exports, but what about the price of our money?" He could point out that, in the absence of a clear understanding on this exchange factor, the associated central banks of the world could cause the exhaustion of some countries of all their goods, and the congestion of others by an overwhelming burden of imports, by a stroke of the pen. The former would be obliged to work incessantly and get next to nothing for their incomes, the latter would have to cease work, and therefore get no incomes. However, it does not matter much whether the delegates at the Conference see the problem in this way or not. They will probably sign some pretentious document, and that will be the end of the matter. The prising of a hundred or so tied experts at Geneva is not going to alter the psychology of the many millions who do the work of the world. Horse-sense will sooner or later put the "expert" in his place. We recall a story of an episode at a lady's house during the war. One evening she was entertaining some Scottish soldiers on leave, and had arranged a little concert. One of the performers was billed as a piper. He performed. Suddenly a voice from the back row broke through the music—

"Tur-r-rn the b—— oot!"

A moment or two of horrified silence. The hostess, flushing with anger, proceeded to the seat.

"Now, I insist upon knowing which of you it was used that expression."

Another silence. Every man in the row looked blankly straight in front of him. So she resumed: "I must know. It is disgrace——," when an elderly Scotsman in the seat in front announced slowly and contemptuously:—

"In my opeenion, lady, it's nae sae much matter wha caa'd the piper a b—— as wha caa'd the b—— a piper."

There is an element of mystery about Low's leaving the *Star* for the *Evening Standard*. He is acclaimed as the world's greatest cartoonist, and in any case was a tremendous asset to Liberalism. His influence was likely to surpass that of Gould in the *Westminster Gazette* during the period of the

great Protection controversy. Nobody with discernment will believe that Low can find the atmosphere of the *Evening Standard* more conducive to the expression of his outlook than that of the *Star*. His trend was unmistakably towards the left rather than the right. What seems mysterious is why such astute organisers as Lord Reading and Sir Herbert Samuel, in possession of ample funds, allowed Liberalism to lose Low's services. One hypothesis might be that Liberalism has not lost them. The *Evening Standard* may change hands or it may change its political allegiance. Another hypothesis might be that Low is considered too powerful to belong to one particular Party—that he ought to be "nationalised." The *Evening Standard* may nationalise its politics and stand for "constitutional government," with benevolent neutrality towards all the three Party agencies of the bankers' régime. It is too soon to check these speculations. Only four cartoons have been published, and one of these had nothing to do with politics at all. In two of the others there is a detached view of the tussle between Mr. MacDonald and Mr. Baldwin. The remaining one, the first to appear, was a preliminary exhibition of political characters, from among whom the only one selected for unkind treatment was Mr. J. H. Thomas. Mr. Lloyd George seems to be the most leniently treated. Lord Reading and Sir Herbert Samuel, perhaps because they are financiers rather than politicians, have no place in the show. We must wait for further developments.

The *Daily Mail* recently discovered that "The Divine charge to the Apostles was to 'preach the gospel to every creature.'"

"We therefore decided to open our columns to the leaders of all religious denominations, beginning with the Established Church, and to offer each of them the opportunity of putting his views in an article before our readers. Thus they would be given space which no money could buy and would be enabled to speak directly to nearly two million homes and perhaps to five or six million people."

The result was a snub. Out of three invitations to the Archbishops and twenty-two to Bishops of the Church of England only two accepted, namely, the Bishops of Exeter and Norwich. Seventeen declined; and six Bishops have not replied. This suggests, the *Daily Mail* comments, that the leaders of the church are "out of touch with present practice." However, since the "gospel" which that journal was proposing to broadcast was to have been simply an expression of the Bishops' views on the question, "Are We Less Religious?" nobody will be much the worse for missing it. The *Daily Mail* considers the subject to be of "the utmost national importance," because of "the effect of faith on moral character." Let it define "faith," and "moral character," it will be on the way to the discovery that a coincident decline in them, if proved, is not due to any inter-actions between them but to the incidence on both of a distrustful policy governing people's economic lives. "How can I prescribe and impose my ideal code of conduct on less powerful men than myself," is the subconscious motive of busybodies who run these boy-stunts. We congratulate the Bishops on their bravado. Whatever can be said about the decline of faith and morals has to be fitted in with the fact that the social conscience to-day is quicker to protest against violations of the common humanities than it was in the hey-day of Religious dominance over opinion. Our Courts do not hang men for trivial thefts, nor do our Boards of Guardians sell pauper children into virtual slavery—as they did in the days when "God willing" was a vernacular phrase.

The *Referee* of last Sunday hints at all sorts of direful consequences if General Hertzog succeeds in making the Union Jack no more than an inconsiderable item in the Flag of South Africa. The British half of the white population will not "endure the insult." This argument has no weight without further evidence. Populations are passive enough under real injuries, and are not for a moment going to disturb themselves about symbolic modifications of this sort unless they are incited by interests powerful enough, and with motives important enough, to do it. If General Hertzog and his supporters are being actuated only by sentimental motives, and if the change in the flag does not imply and portend anti-British intrigues, there will be no row. But, knowing the nature of the forces that are everywhere exerting themselves through popular government, it is hardly possible to think General Hertzog can be persisting in this difficult project without encouragement from financial backers somewhere. Looking at the position of South Africa as the chief gold producer in the world, and remembering that the gold standard is intended to be the basis of the whole world's finance, it would seem politically logical for South Africa to fly a "League of Nations" Flag. On the other hand, financial logic would suggest that the flag should be that of the country whose financiers held the balance of control over the gold output. The question is whether that country is Britain. Mr. J. F. Darling, in his *Economic Unity of the Empire*, argued on the assumption that it was; for part of his programme, it will be remembered, was for Britain to use South African gold to pay America's debt, and to devise a means of financing Empire trade with the least possible recourse to gold. We know, on the other hand, that America does not want to be paid in gold, for the double reason that she has no use for it, and that she does not want her debtors to find out that they can do without it. Hence American finance has a vital interest in what is done with new gold, and it is difficult to suppose that Wall Street is not endeavouring to protect its flanks by controlling the distribution and price of the South African production. In all countries the Government must ally itself with American or British finance, and the more General Herzog appears to ignore British protests the more the suspicion grows that it is a case of dollars kicking the pound in the face. The *Referee* says that the Union Jack is assigned only one-sixtieth of the area of the new flag. Does that subtly signal to the Chancelleries of the world the share in control which Mr. Strong and Mr. Norman have arranged to allot to Britain?

Mr. Graham Hardy in his article in the same issue of the *Referee*, entitled "Too Costly Finance," begins by quoting Mr. Lloyd George at Bangor, who criticised the Government's "unfortunate method" of reinstating the gold standard, also from the *Daily Express's* leading article of last Tuesday week to the same effect. The *Daily Express* complained that the banks, "to attract foreign balances, close their doors to the needs of the manufacturers," and asserted that this country will not gain strength from "artificially sustained 'parity,'" but only from "ever-growing industrial activity." Mr. Hardy, while welcoming this support for the *Referee's* policy, says that the abolition of the gold standard would not make credit cheap—and it is cheap credit we want. But, if made cheap, "care would have to be taken" to see that such credit was "placed in the hands of the proper people" and was then "properly used by them." Given these precautions, he advocates the issue of a substantial quantity of new credit at practically interest-free cost.

"Industry is to-day waterlogged with debt on every hand. To achieve the necessary lowering of the price level, this vast debit upon industry must be set off by a

corresponding credit. The potential power of industry must be vitalised into actual power."

The new credit would enable industry to "scale down" existing burdens, he urges elsewhere.

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So long as one does not read right into this it is excellent. Certainly we all want plenty of credit, a boom in production, lower costs, and lower prices. But quite as certainly the banks and Treasury would be willing to assist the experiment if the *Referee* were to stir up sufficient public agitation to make such action advisable as a means of keeping in friendly relations with the industrialists. "Right," they would say. "You want the new credit to go into 'proper hands' and be used for proper purposes: we'll see to that." And they would. But since the new credit would be a loan, it would have to be repaid, and does Mr. Hardy see any reason to suppose that the people who got it would not be the people who showed the best prospects of repaying it—that is, the same people who get it now? But, passing over that difficulty, how is it suggested that the addition to industry's general debt will cause a reduction in industry's general prices? Mr. Hardy's reference to setting off existing debt by new credits suggests that industry will borrow as much as it owes, and therefore double its aggregate indebtedness. He may mean, of course, that the old debt would be suspended for a long time, and that industry would pass on this relief in prices. But he does not say so, and we think it improbable that he intends to. In that case we must object that, unless some special policy for regulating prices to consumers were applied as part of the expanded loan policy, the bulk of the new credits would almost wholly short-circuit back to the banks in payment of the old debt. Along this short circuit they would cause the transference of plant, material, and semi-manufactures within the industrial system, but would do nothing to cause their absorption by the public. It is quite easy to demonstrate by arithmetic that a high production would cheapen unit costs and unit prices, but we should prefer to receive the demonstration in terms of psychology. What we want to know is how business men as a body are going to be induced under this scheme to sell their products at less than they would otherwise fetch. Credit reformers so frequently overlook the fact that taking industrial accountancy as a whole the greater the total production the greater the total cost. What is going to induce industry to produce and sell 100 articles for £100, when it can make 90 articles at a less total cost and still get £100? Industry has the "trade-cycle" complex too firmly established to give away a pennyworth more than it need, even while boom times are on. Profiteering is its way of insuring itself against the slump which it expects to follow the boom. But if the Government and financial authorities were content jointly to put forward a price-policy which was seen by industrialists to guarantee them a progressively expanding boom with a commensurately expanding profit on quantity distribution, the psychological resistance to low pricing would be dragged out of the subconscious sea and expire in the dry air of reason. The nature and process of such a policy are familiar to readers of this journal, and are open for investigation by anybody who chooses to spend the time on the subject.

"Mr Justice Rowlatt's judgment (on the 'chequelet' surprised no one in the City, and while, presumably, it may be the subject of appeal, it is as well to remember that, as Mr. Churchill has expressed his intention to amend the law if necessary to include the modest chequelet within the scope of the twopenny duty, it seems to be a case of 'heads I win, tails you lose,' as against the bank. Nevertheless, whether the case goes to the House of Lords or not, we hope and believe that in the end the bank will win."

*Manchester Guardian*, July 26, 1927.

## The United States and the British Empire.

By C. H. Douglas.

IV.

Extract from the "Evening Standard," Monday, October 10, 1927.

"It is understood that Sir Basil Blackett, the Indian Finance Minister, who vacates his office in August next, has been invited to become English adviser to the Federal Reserve Bank of America, following the appointment announced in the *Evening Standard* on Friday, of Mr. Walter Stewart as American adviser to the Bank of England."

Since writing the preceding articles I have received a copy of the current issue for October of the *American Mercury* containing an article by Mr. Frederick Bausman entitled "Under Which Flag?" (Great Britain v. United States). The purport of this article may perhaps be indicated by the following extract:—

"The people of this country (U.S.) now have to do with an insidious, dangerous propaganda on behalf of a foreign Power which they are carefully taught to underrate, as a possible enemy, but which, through its control of the seas, is still the most formidable on earth, and which, if it should ever have a clash with this country, could easily count upon the assistance of well-equipped allies."

I do not know anything of Mr. Frederick Bausman except that he was formerly a member of the Supreme Court of the State of Washington, and has written two articles entitled "Let France Explain" and "Facing Europe." But I am very much obliged to him. The presentation of one side only of any question suggests, on the general grounds, that every question must have at least two sides, that there is not really any question at all; that we are considering a mare's nest.

But my gratitude to Mr. Bausman goes further than this. If we make the necessary allowances for the point of view, his complaint against Great Britain is exactly the complaint, if it may so be called, that I have been making against the United States. I pass over a number of somewhat naive statements, of which the following is a fair instance:—

"Take the case of Canada. So long as it was wholly subservient to England we might have seized it as a prize of war. To-day, should we get into a war with Great Britain, Canada would simply declare herself neutral." Oddly enough, there is another article in the same issue of the *American Mercury* by Dr. Julius Pratt, ridiculing the idea that the war of 1812 was fought for Free Trade purposes, and declaring that it was an attempt to capture Canada.

The point that I wish to make, and which, I think, Mr. Bausman gives me great assistance in making, is that the great war to which we are coming is only a geographical war, and even only a National war, in the same sense that it is possible, with more or less truth, to refer to a policy of world dictatorship by financial methods as a Jewish policy. In these matters a policy attracts to itself people who are congenitally sympathetic with the policy, just exactly as individuals attract to themselves people with whom they are congenitally sympathetic, and it does happen that there is a certain parallelism between the geographical situation of people, their racial characteristics, and their suitability for employment in connection with one of these great world policies. This becomes less and less true as individuality becomes more important than nationality, class, or any other group distinction. It is almost a truism to say that there are large and increasing numbers of Jews who

would justly repudiate any sympathy with a policy of world dictatorship, and that there are very large numbers of non-Jews who are just as sympathetic with such a policy and just as dangerously active in regard to it, as the race whose moral code and philosophical ideals seem to form the background of the policy. But I still think that Jews as such are an important factor in the situation.

In the most literal and unromantic sense of the word the conflict is a spiritual conflict, and it is in no sense a new conflict, although its weapons may have become modernised. We had it in England in the battles between the Puritan and the Cavalier. They had it in France between the mob and the aristocracy. There is probably not a country in the world in which it is not going on at the present time, in some form or another, and however disguised, distorted, and ambiguous its manifestations appear, it is not difficult to recognise that it is essentially a conflict between Fear and Joy. It is a cardinal error to suppose that it is between the "haves" and the "have-nots." The test is: fear or happiness?

What Mr. Bausman objects to in British policy is what we should object to in American policy. That ought to indicate to Mr. Bausman that his quarrel is exactly the same as our quarrel. It is against something which is common both to Europe and America, and if it is to be eliminated by pitting Europe against America, success can only be achieved by the total destruction both of Europe and America. But if it can be recognised that there are large numbers, probably an overwhelming majority, of individuals both in Europe and America who could conceivably be aligned against a policy which threatens them with a common destruction, not so much from fear of that destruction as from detestation of the insanity of it, then and only then is there any possibility of reaching a common ground of agreement.

There is another matter which remains. A few paragraphs previously it was suggested that force is the ultimate arbiter of human affairs. Under the influence of Von Treitschke and others, the German people, previous to the first great war, were inculcated with the idea that all kindness, to use a comprehensive word, was delusion, and that its effects were weakening, and quite out of place in the superman of German aspirations. The brutal Prussian officer was not brutal because he could not help it. He brutalised himself of set purpose. His ideal was the "blonde brute beast." The first simple observation to be made on this is that Germany did not win the war. There are, of course, a number of reasons which might be given for this, but as a fact it has to be taken into consideration. What I think has not yet been sufficiently explored is the method by which "kindness" can be developed in individuals so strong in other characteristics that their decisions are unalterable by external pressure. Or the converse. If this cannot be done—of course, I believe that it can be done—General von Treitschke still remains unanswered.

(To be concluded.)

"The total quantity of what was formerly classed as skilled labour has greatly diminished in this country. What has happened is that by intelligent application of mechanical principles the quantum of human skill going into the product is no longer the same. By these means seemingly impossible complex operations are daily performed by youths with no more than a few weeks' experience working with skilled machines. In my own recollection the cost of an engineering product was one-third material, one-third labour, and one-third establishment charges. In a motor-car factory to-day only 11 per cent. of the cost is attributable to labour. On the other hand, while the number of persons employed in the motor industry in 1907 was 54,000, it had risen by 1925 to 250,000."—Mr. H. Kerr Thomas in a paper read before the Institution of Mechanical Engineers at Birmingham, reported in the *Daily Express* of June 28, 1927.

## Rural Life and Lore.

[The author of this series of nature studies and personal reminiscences is a man who has worked in a humble capacity for nearly forty years on the countryside. Having left school to start work at the age of eleven—almost before they had found him a desk and a copy book—he finds it convenient to speak through our pen. Everything he describes he has seen for himself. We are putting it all down in the exact language in which we hear him narrate it.—ED.]

### I.—THE BADGER AND HIS HABITS.

The badger, or "Brock," as we call him in the West Country, is a curious animal, very shy in his ways. He is found usually in wooded country or cliffs. He is accused of many things that Reynard does, such as stealing fowls and pheasants; but a badger will not touch flesh unless the ground is very hard with frost, when he cannot dig for his food, which consists of small nuts—what we call underground nuts, something after the style of small artichokes. The badger is a very clean animal, far different to the fox, who is right the opposite way. The fox leaves all the remains of his meals in his burrow, and even his own dung, and lies on it. But when the fox is away, along comes Brock and goes in and cleans the lair out, as he might be a dustman. You can go on some mornings and see the refuse and bones and feathers heaped just outside the holes, so beautiful and regular as you wouldn't believe. The badger is a proper useful animal, because he keeps down the mange. It's like this. The mange arises from the fox's dirty habits, and he gives it to the dogs when they hunt him. That is why the owners of fox-hounds have to wash them after the "kill" when they get them home to the kennels.

The badger breeds once in two years. When the breeding time comes the bitch will always go to the male's—the dog badger's—home to have her young. You hear sometimes of badgers tackling a person. The reason for this is sometimes they have got on the move with their cubs, which they hide away, and defend them. If you were to draw away when the badger faced you, you would see the two parents go and round up their young ones again, and go forward on their journey.

A badger's "earth" is a unique dwelling; it is a sort of chamber, and all round is a series of shelves, kept very clean. I have seen badgers, foxes, and rabbits practically in the same burrow, the badgers below, the foxes a little higher up, and the rabbits on top—like one house with three floors—and they live together just so friendly as it might be human beings.

The badger is the only animal that has got a "funk-hole." This is a hole opening under his tail, and the use of it is that when hunted he squirts a fluid in the dog's face which blinds him temporarily and destroys his scent. The fluid is held in a little bag near between his shoulders, and comes from there along through the funk-hole. This fluid is also a protection in another way. If Master Brock is unlucky and falls in a rocky cavity where he can't dig himself out, he can keep alive as long as three weeks on that substance.

Another thing the badger is privileged with above any other animal, is that he has got a lock-jaw; when he gets a hold on a dog the jaw locks automatically, so therefore he has not got to use any force in the jaw to maintain his grip. I have often boiled out the head of a dead badger, to show people this thing. One can lift the lower jaw-bone up a little way, and it catches and stays in that position—and so up another little way, and it catches again.

A badger is rarely seen by day. His time for working is from dusk to daylight. He goes long

distances. I have let a badger go after catching him and marking him, and three weeks later I have found him nine miles away. A badger cannot run along slanting ground—when the ground slants sideways to him. He is always in a canter owing to his having very short legs in front just off the ground, and long legs behind. So a dog can never get at a badger's throat, as it is only a couple of inches off the ground. A badger's hide is very tough; no dogs can make much impression by their teeth on him; the only place they can do so is under the belly. The badger is a very hard thing to catch in a gin or a snare in his own burrow, the reason being that when he reaches near the entrance he doesn't run in, he lies down and rolls in. He gets caught in a trap out in the open sometimes, but that is often where traps have been placed to catch some other animal. A dog badger is always bigger than the bitch; the average weight for a full-grown dog would be between thirty-five and forty pounds, and a bitch between twenty-five and thirty-five.

A badger can dig through the ground faster than a man can follow him with pick and shovel. His front feet are turned out a little after the style of a man's hand. They are very powerful, and nothing can stop him; only when he gets to a face of rock is he beaten. This is why you must use dogs when badger-hunting. You can't catch up with Master Brock unless you send a dog in to hold him away from the face of his chamber while your diggers are at work.

Badger-hunting is called a cruel sport. So it is, for the dogs. I will explain this in my next writing, which I shall call "Fighting the Badger." I have seen a lot of curious things, when I was a kennel man travelling with the huntsmen right across England from Cornwall to Essex. I will tell you about some of these.

R. R.

### SOCIAL CREDIT PUBLICITY.

"The Northern Democrat."—This official organ of the No. 2 Divisional Council of the Independent Labour Party has entered upon a new series under the editorship of Mr. Fred Tait. Mr. Tait has been a supporter of Social Credit for a considerable time, and has given many lectures on the subject in the Tyne district. One result of his activities has been that on two occasions Resolutions advocating Social Credit have been placed on the Agenda of the Annual Conference of the I.L.P. The *Northern Democrat* is issued on the first day of every month and costs one penny. In the September and October numbers Mr. W. T. Symons has the first two instalments of an instructive serial article entitled "A Challenge to Finance." Students of Social Credit who belong to the Socialist Movement should support this journal. It can be obtained from the Hon. Secretary, Mr. Mark Simpson, 116 Argyle Street, Hebburn-on-Tyne. Mr. Tait's address is 27 St. John's Terrace, Sheriff Hill, Gateshead.

"Freedom."—This little Australian journal was noticed when it first appeared. Subsequently it ceased publication owing to insufficient financial support. It has now reappeared under the same joint editorship—that of Mr. C. A. Haythorpe, Elmore, Victoria, and Mr. W. R. Browning, 203 Balaclava Road, Caulfield. It is described in a sub-title: "A Journal Devoted to Consumer Credit." The editors have a complete knowledge of the Social Credit Theorem, and use most of their space in expounding it, of course, with frequent reference to Australian problems. We have been talking with a reader of THE NEW AGE, who has recently returned from an extended tour of Australasia, and he tells us some encouraging stories indicating the prevalence of Social Credit ideas there. We hope that our Australian readers will recommend *Freedom* to the attention of likely students of Social Credit who are unaware of its existence. It is published monthly, and the annual subscription is 5s. It is also possible to obtain from the Editors certain pamphlets which figure in the catalogue of the (London) Credit Research Library.

## Up Guards and At 'Em.

A happy term used in THE NEW AGE a few years ago was that of "God-Struggler." That such men exist who may rightly be called by that name is a fact, and although a solitary walk through multitudes of vocal figures may yield nothing to be remembered there are creative minds to be found. Ouspensky in "Tertium Organum," Oscar Levy in "The Spirit of Israel," and now Count Hermann Keyserling in "The World in the Making," hint at the existence of an *élite* that is not satisfied with world culture personified by a Rolls-Royce and a big cigar. *Sursum corda*.

A careful reading of this book convinces us that the author, consciously or unconsciously, has carried in his mind that wise saying of Goethe's, "If any man writes a book, let him set down what he knows; I have enough guesses of my own." It is a call to the aristocratic intellectuals of the world; it is an open recognition that ideas govern the world. And now, having only uttered the common alphabet of praise let us get to grips with it.

An autobiographical sketch precedes the chief subject. In this the author has, with terrific Russian frankness, given a very vivid sketch of his own life, which is complementary to the main theme. Because of his aptness to see every side of a problem simultaneously he was incapable of making a decision, but when this, through self development was overcome, he gained increasing faith and conviction and increasing strength. How well do we all know our modern Hamlets! He writes, and the bitter truth of it will come home to Nietzsche's dissatisfied ones: "I, too, have learned by experience that most often a man's mission in life is against his personal inclinations," and he brings us his favourite theory of "tension." "Seldom is anything considerable achieved unless there is this tension between desire and duty." In the Bhagavad-Gita—there are no medals for duty.

When he gets into his stride in "Towards the Culture of the Future," he writes books in a sentence that would give nightmares to academic philosophers. He describes culture as "a lifeform as the direct expression of spirit," and later he states "technical progress is only a particular expression of the development of the intelligence." The notes of THE NEW AGE every week underline and amplify this with their main argument that we are starving amidst plenty. The modern mass-spirit is embodied in the *chauffeur* type, and presents cold porridge to the blind of our day—"To-day all the old culture on the face of the earth is perishing, because the new determined type of man disavows it." Truly, we are in that stage mentioned by Arnold as

"Wandering between two worlds,  
One dead, the other waiting to be born."

Further on he states—and we must have done with quotation here:—

"To-day mankind is passing through a new crisis. The idea of progress has become the gospel of the masses, which accordingly finds its ideal image in the *chauffeur*, the technicalised savage. But to the *élite* it no longer means anything." This idea was also expressed by Ernst Toller in "Brokenbrow."

Having written with amazing clarity a description or analysis in a minimum of words charged with wisdom, Keyserling does not make us so buoyant on reading of his remedy. It is, if we may simplify it, the evident fact that to improve others, and hasten the building of a new culture, we must improve ourselves, or as he phrases it, begin with intensified self-determination. This time, for Keyserling, no Messiah will save the world, and henceforth every man must want to be his own saviour. We can see the heavy load of individual responsibility falling on shoulders that have hitherto by second nature

always been clever at putting it on the other fellow. There will be no scape-goat, and there will be the cracking of joints unaccustomed to standing upright. This art of putting it on the other fellow is well known by the governing mind; there were secret commitments on the Continent by England, and the man from Tooting found himself doing his duty by defending his flat or cubicle—in the bogs of Mesopotamia. In other words, the poor devil tried to give an answer to the question: "Have you stopped beating your wife?" And while he was trying to reply, the mob of pawnbrokers were busy fixing up the three brass balls over every doorway—in cultured circles it is called the National Debt.

The world has not yet done with Nietzsche; and it has now another giant to reckon with in this book. It is possible to approach it in a critical spirit—perhaps for not mentioning the fact that the rate of the bus wheel's revolution is determined by finance. A by-product is the number of people killed yearly. If anything, the book proves by omissions that what is now being given weekly in the "Notes of the Week" will have to be common property soon. One feature, and a welcome one, is that it makes no appeal to incredulity, and although the word "Yoga" is mentioned once, no one who is affected by the ideas he expounds is asked to sit on spikes or contemplate his navel. The author has taken away the dross that is usually associated with simple truths masquerading under some occult name that might be best described by the word spoken by Cambonne at Waterloo.

We have now, as it were, broken a little ground on a big book. It will be great fun to watch for reviews of it, as Keyserling makes no secret of reviewing the Press to bring about the result he desires. Fortunately for the present writer, the ideas enumerated are familiar, but the picture of a reviewer in a newspaper booming motor-cars grappling with this book, foreshadows a taste of gaiety to come. The technical side of life says to distributive powers "advance"; the banks say stop!; does it require a prophet to add anything? And to return to the author's *élite* that might even have insistence of a body of scattered thinkers who, when they look, say, on London's streets with tons of metal and human beings in transition, are compelled to ask, with one of Capek's characters, "What the hell is it all for?" One has only to look up at a pigeon leisurely preening its feathers to realise that the germ of financial madness is a reality. So, here's to the *élite*, for if "three men hang together the Kingdom is less by three," and one by one stragglers will come in to join the *élite* to create Keyserling's minority. They will have discovered themselves, they will have conquered themselves, they will have the wisdom of the serpent and the mildness of the dove, and perhaps at that time—but I must not get lyrical—no one will be in possession of a toilet set not made of gold; for thus shall we dwellers of the New Age show our respects to that which has flayed the world alive, made queues for gibbets, created thieves, and given power to skunks. Then will our complex be released, then will happy children come into a happy world; even an old child might die happy knowing that he was not leaving his dependents in a place a mixture between a mad-house and a menagerie with only animals and birds in it to keep people sane.

This book, "The World in the Making," is published by Jonathan Cape, 30, Bedford Square, London, price nine shillings. It is the architecture of dreams that will come true when the technique of Social Credit ideas is grasped and applied and to that distant land right under your nose, O ye young men of THE NEW AGE, I bid you set your sails.

JEAN BAPTISTE.

## Inventing Better Men.

By Kathryn Lincoln.

I.  
Modern biology finds the life-cells and many tissues potentially immortal. This is perhaps the most sensational conclusion which science has yet reached. According to Pearl, in his *Biology of Death*, Loeb and Carrel and others have demonstrated the truth of it beyond reasonable doubt. Woodruff, of Yale, found no natural death in a culture of *Paramecium* in eight thousand five hundred generations, equal to two hundred and fifty thousand years of human life, and the culture was going as well at the end of the experiment as at the beginning. Morgan, of Columbia, found one two-hundred-and-fiftieth of a worm (*P. maculata*) will regenerate and be "younger" than the original. Carrel has kept cells of a chicken embryo heart alive for many years by washing out the poisons generated in the life process and protecting against infection and food deficiency.

These studies, wonderfully suggestive for the future, are perhaps not so far beyond the range of practical application as might be supposed. If life waxes sufficiently interesting, man may fortify himself to stay with it in the flesh indefinitely.

Now the great obstacle to adaptation is slowness of habit to change. Arrestive habits of thought and action become fixed at an early age, often before maturity. Habit fixations of youth are carried through life, many of them destined only to obstruct. New situations are handled as old ones were handled. Thus the Old Men of the Peace Conference failed to respond to opportunities for creating a new world.

This slowness to change is found obviously in old age, but is it not the cause, as well, of the failures of youth? Are we not really a race of prematurely old people and aged adolescents? Adolescent habits are carried by most of us through life, causing us to repeat immature experiences that squander our time and sap our energies. So sex curiosity and practices that characterise adolescent minds are persistent in the adult world.

Adaptability in the human machine must deal primarily with the breaking up of habits which tend to chain us to our childhood and to such limitations as premature old age. After thirty, the average person becomes habituated to the round of life. He has "sized up" the situation, fortified himself with a set of habits that, unfortunately, are going to save him a good deal of thinking. Parenthetically, some of these habits are not so bad; they are time- and energy-savers. But many habits should never be permitted to develop. Situations which require a spontaneous reaction are turned over to imperfect systems of response by default of the powers of adaptation. Then there is the trouble caused by spontaneous reaction to situations which should be controlled automatically by established habit. Such is the dilemma which causes mental and social misfits, induces old age, leads to disease and immaturity for life, as well as the stagnation of the creative faculty.

Here is a condition demanding our most co-ordinated effort. In special response to it, the study and science of individual balance accompanies the larger phases of racial adaptation.

II.  
A general tendency to revive and control unconscious powers is appearing in education as well as in psychotherapy, and schools exist for the co-ordination of the conscious and unconscious mind. In the process that harmonises and unifies the workings of the conscious and the unconscious lies the balanced control of the individual which makes adaptation to any environment possible. The barometer of mental co-ordination is physical co-ordination. By

breaking up destructive habits of posture and movement, destructive mental habits are likewise routed.

It is easy to see, for example, in one's posture at once the state of the mind and of health. It is the telltale of inner states. When one shuffles along with energy bound up in the extremities, spine limp, head protruding, it is obvious that there is no balance or stamina. If, on the other hand, the body is carried easily with the spine straight and stretched, head poised high, and arms, legs, and shoulders relaxed, it indicates a co-ordinated mind and body.

In this linked-up freedom of posture the blood supply is regulated in both brains, front and back, and generously diffused throughout the body. The machine functions efficiently without strain or wear. The lungs fill of their own accord. The mind is elastic, alert. Thinking is spontaneous. That rare mood, the creative mood, is deliberately evoked and actually under control. As co-ordination becomes unstudied the creative mood becomes habitual.

In the final period of his genius it is recorded that Goethe achieved this mastery of mood for his creations, and moved at will in the *Erklärung* of lofty and sunlit activities. Shakespeare attained it. For the ease of his mastery was such, as Jonson observed, that he never blotted a line. In Goethe, the fusing of the unconscious with the conscious attributes was manifest in his adventurous spirit. Lewes tells how the youthful Goethe was the raller of a circle of daring spirits who placed themselves in all conceivable positions of bodily danger, how they became acrobats and amateur steeplejacks, and never dived themselves on inaccessible crags, and never refused a hazard. By this means they were sensing instinctively the scientific truth that underlies the adjustment between the conscious and the unconscious, namely, that it is first attained in physical balance with a degree of risk that serves to perfect and develop it. Live dangerously, was Nietzsche's maxim. For in the presence of danger instinct shifts the old habits and startles them into a fresh and lively sense of adjustment. Out of this new adjustment come poise, deliberation, a fresh mental outlook. It is the danger of battle, not age, that produces the veteran; and his calm, unhurried state of mind and coolness in emergencies are evidence of the relief thus attained from the tension of nervous complexes.

Such adjustment of the human mechanism in the presence of danger induces a new control which overcomes the obstacles to individual progress. In some cases it has made possible the functioning of the mind to the point of genius. But only recently has the process and method of it become identified. Only in this age have we gained the technique to subdue the faults of heredity, to master environment and eradicate the evil of old habits. And as such education becomes a matter of course with future generations, may we not, at least, expect growth to a vernal maturity for the race, even to five score and more years?

It is true that present-day methods of physical training are shockingly inadequate, just as our general education is inadequate. However, there is a conventional technique in European schools for mental and physical co-ordination. In America a method worked out variously by F. Matthias Alexander and Gerald Stanley Lee, and vouched for, in principle, by such educational experts as John Dewey, and by such authorities in health conservation as Irving Fisher, deals with control of the spine while standing, sitting, walking, and prone.

By forming correct habits of posture in these positions the spine is constantly and automatically stretched without effort or strain. Through the art of balance, developed in the presence of graduated and artificial hazards, the spinal cord is energised while the rest of the body is taught to relax.

except as the members receive from the cerebral centres precise direction to act. Then they function with the nicest economy of effort. The results are observed not only in a new precision of movement; they are felt as a youthful reinvigoration. But it is that of initiated, liberated youth; youth freed from its habits of immaturity to meet with élan the hazards of existence and change. By such spirited discipline many have experienced the rejuvenant intimations of the coming youthful race—a race destined to reflect in its own life processes the genius of modern invention.

## Balkan Excursions.

By Wilfrid Hindle.

### IV. BELGRADE.

The streets of Belgrade were scorching, and full of pot-holes. They were also full of a strange, exotic life which inclined me to contemplation. I set out in search of a café; up steep hills, over a fine, newly-paved road, down narrow, cobbled lanes, until I came to a fine broad avenue. There were trees on the roadside, flower-beds in the centre, and cafés everywhere. At one point the roadway was being repaired at what, in that heat, seemed an unnecessarily furious pace. Road-repairing as a spectacle has always appealed to me. So I sat down in the nearest café, ordered a brandy, and drank it off quickly. Not that I needed it, but it accorded with a pleasant custom in vogue throughout Yugoslavia. In the cafés you order your drink, and take it, or not, as you please. A few minutes later along comes a waiter with two glasses of water, which he sets before you: tacit recognition that, though your order was mainly an excuse to sit down, you may, in fact, feel thirsty. From natural sociability rather than need for information, I attempted to engage the waiter in conversation. "Yes, this is Krez-Mihailova Street," he answered briefly to my question. His gaze wandered past me to the busy workmen. "They seem to be repairing the road," I remarked in a feeble attempt to draw him out. He grunted in affirmation; a moment later added cynically, "The elections are due soon," and left me to ponder his cryptic comments.

Luxuriously I gave myself up to contemplation. At the next table sat an old Turk, of fine features, dressed in immaculate European style but for the fez which crowned his shaven head. A little further off sat a Bosnian drinking coffee, in all the colourful glory of native costume. He was a living ethnographic museum, but I felt cheated none the less. By all romantic rights he should have been letting off his revolver in the middle of Krez Mihailova, not reading *Novosti*. I consoled myself by counting the officers passing by. In all Serbia I had seen but a dozen or so of soldiers. I could have seen as many officers in five minutes in any street of Belgrade. They were, for the most part, well-built men, of good carriage, and of a Ruritanian picturesqueness in their white summer uniform. But the continual saluting would have been irritating had they not done it in such perfect style. Next to the officers, the women were the most striking figures. They were fine-looking and smartly dressed, in alternate New York and Parisian style. Their walk had that languorous grace which poets would have us believe to be of the East, but which is equally characteristic of Paris. In their eyes, which seemed of an unnatural blackness, was a faint curiosity which had nothing of invitation.

Architecture in Belgrade is as varied as costume. There are evil-smelling lanes bordered by beautiful houses in Turkish style, leading into broad streets where hovel and palace stand side by side. At one

moment the city looks like an overgrown village, the next like—Hollywood. Yet in everything one senses, rather than sees, a greatness that is to be. One sees it in the creative energy of the people; not only in peasant handicrafts, but in the modern art of Maestrovic and Studin; and in such buildings as the School of Military Geography, which has such a distinctive style that at first sight I took it to be centuries old. Above all one sees it in the respectful self-respect of the people, nothing short of marvellous when one remembers that fifty years ago they were a subject race. Turkish rule has left a few traces. In the bathing tents of the Sava there are occasional notices: "Molim, za backsheesh." Seeking an interview with a man in high places, I found the way could be made smooth by a succession of tips. But it is in the finer things of life that Turkish influence is most seen. Belgrade restaurants are famous for a variety of exotic dishes such as no Western mind could have conceived. There is a gracious ease in everyday life which would be impossible in London or Paris. The supreme monument of Turkish civilisation is the Turkish baths in the old fortress of Kali Megdan. They are white-washed now, and have a drab prison-look. But a courteous officer explained the meticulous arrangements in each of the rooms, making for everything that sensual refinement could desire.

Withal Belgrade is a city of the West; sometimes, with its modern buildings in mammoth American style, of the Far West. Culture (a horrible word, but there is no other) is national without being provincial. In the bookshops in Belgrade, as in Ljubljana, I saw collections of folk-songs alongside translations of H. G. Wells and Upton Sinclair. German and French newspapers are freely sold in the streets. The prevalence of German is explained by the fact that until 1914 the opposite bank of the Sava was Austrian territory. The national theatres of Belgrade and Ljubljana produce translations of foreign as well as national plays, and would provide a model for some London theatres. There are so many Serbian translations of Shakespeare that there has been a lawsuit over them; and the Slovene translation of Othon Zupancic is said to be the finest in the world. Activity is not only intellectual. Belgrade was bombarded during the war, but the city has been so much rebuilt since that the signs of that bombardment are few. The difficult problem of Serb-Croat-Slovene relations has been solved without undue clamour. Regeneration everywhere is, in fact, proceeding with a quiet rapidity, which contrasts favourably with the noisy self-assertion of Fascist Italy.

## Art.

### THE FINE ART SOCIETY.

Frau Bresslern-Roth's coloured woodcuts and drawings of animals at the Fine Art Society's galleries, 148, New Bond Street, are better than a visit to the Zoo. In her hands the limitations of the medium have become advantages. The form and character of each animal are simplified into a design which, being unconscious, remains "true to Nature." With such a method it is not perhaps surprising that the best woodcuts, such as "Fighting Cocks," should be those in which the animals are posing (though not posing for the artist). In the others there is something all-too-human: dignity in the dog "Boxer"; childlike enquiry in the "Young Lion"; timidity in the "Lemur." It may be that this defect (if it be such) is inseparable from any human work of art. But one would like to see animal drawings without being tempted to label them with the name of friend or enemy. In her miniatures Frau Bresslern-Roth shows the same

technical efficiency. But the vivid colours which seemed quite in place in such woodcuts as that of "Red Parrots" become a shade too decorative in human figures. The miniature of "The Meeting"—grey cats and black cats under a yellow moon—shows a freedom and sense of humour which give an added value to the rest.

At the same galleries there is an exhibition of water-colours, mostly of Holland, by Mr. George Horton. Gentle in colour and picturesque in subject, they are good examples of rather sensitive "straight" painting.

### LEICESTER GALLERIES.

The three exhibitions at the Leicester Galleries, Leicester Square, are not up to the standard their past exhibitions have led us to expect. Among the paintings by Mr. Orlando Greenwood, the best are those in which the subject has a charm of its own. Such are the placid, faintly coloured "Wheathead Lock," and "Harvest," where the long rows of sheaves add a suggestion of design lacking elsewhere. "Alton End," incidentally, shows that England, too, has her toy-brick towns. In his more ambitious flights, he has unfortunately attempted to drag in something of the East. The jumble of Hindu convention and Western realism in such paintings as "The Audience" leaves one with a sense of annoyance, which is heightened by the rather blatant colouring.

Baron Rodolphe d'Erlanger's paintings of Tunisia are at their best what paintings of a Mediterranean land should be. Blue skies and bluer seas under a bright white light; square-block houses, tall minarets, and flowered terraces; all this Baron d'Erlanger has conveyed moderately well. When he comes to the people, he is less successful. "Tailors, Tunis" has a vagueness, which closer examination almost inclines one to call amateurish.

The drawings by Fantin-Latour, never before shown, have a historical interest. Examples of his work are to be found in most of the famous galleries of the world. These drawings give a key to his method.

### THE MODERN BOOK.

The *Times Literary Supplement* this week publishes a special "Printing Number," dealing with modern typography, book illustration, book-binding, and kindred subjects. It was a task well worth while. Beauty of printing and binding have now become so common as to pass almost unnoticed. There is still bad printing, not least in the work of those firms with "artistic" pretensions. One or two London papers are so wretchedly printed that one wonders how anyone has patience to read them. But there are some, notably the *Morning Post*, which challenge comparison with any country in the world in the matter of legibility and make-up. In the production of books one has only to compare Messrs. Benn's "Julian" Shelley with any nineteenth-century edition to realise what a great advance has been made. Book illustration is not so satisfactory. Photography has solved the problem in historical and topographical works (though it is not necessarily a final solution). There are numerous excellent illustrations in wood engraving of rather precious books. But the commonplace book has, perhaps, rightly been rather neglected. Apart from expensive books of the limited edition type, there are several cheap series of very high standard. Messrs. Cape's "Travellers Library," for instance, gives all that could be desired in a cheap and convenient form. Commercial work is in fact generally the best. The necessity of appealing to a large mass of people forces the advertiser to devise a design with a few essentials, and thereby eliminates the decoration which was the bane of nineteenth-century art.

WILFRID HOPE.

## Drama.

### Miss Julie: Playroom Six.

With "Miss Julie," by Strindberg, the "Playroom Six" has won recognition; it has become an institution of new importance. Men and women whose interest in drama stretches beyond Mayfair and patent leather will take the opportunity of seeing a good play which the censor, whose ways are above the power of understanding, refuses to authorise for public performance. "Miss Julie" marks an event both dramatically and historically. It is a true adventure of the spirit, which set the example for a great proportion of the best modern work. In its sociology became a matter of the theatre; and in it also there was a definite extension of dramatic consciousness; not merely conflict, tension, and dramatic form, were utilised for its making, but understanding and psychological analysis. It was no longer sufficient for the motives of characters in tragedy to be pre-determined by a fate whose intention might be allowed to remain one of life's mysteries; in "Miss Julie" the modern mania to drag fate into the light and tear reasons out of it began to work in drama as in science.

There is no excuse for misunderstanding the play. In a preface of the kind that every serious author would do well to write, Strindberg described the characters and what he intended to reveal. He took an incident from actuality, and wove it into a social drama of the rise and fall of families peculiar to western civilisation, which has been able to bear up to now the enormous strain of its mode of life only because the most vital of the common people have provided a new ruling class every few generations. Possibly Strindberg, by attempting so great a theme with only three characters, one of whom is a foil, exceeded the limit of possibility in the economy of means. Nevertheless he gave actors a great opportunity.

Miss Julie herself is the last of a line that civilisation has exhausted. But she is not a simplified figure, showing signs of rot in every cell. Having suffered an upbringing in which women were the rulers, she cannot help but hate men. Although this "half-woman"—the term is Strindberg's—this fights against nature as though something in her germ-cells prevented her soul being given wholly to either sex, she is drawn to one more vital than the men of her own class even to shamelessly exciting him to the point of seduction. Nevertheless, de-cadent as she is, she possesses her measure of Aryan aristocracy. Her suicide to escape the degradation that must follow association with her butler is a composite act of cowardice, of insufficient life-force to continue, and of inborn nobility.

The butler, Jean, is a climber. Coming from the meanest of homes, he envied the well-to-do from the beginning. He dreams of himself not taking but giving orders. Travelling with his superiors he has developed an educated bearing, picked up foreign languages, and acquired a cultivated taste. He can tremble at the count's name while feeling himself the count's superior. To the moment at which the count's daughter forces herself on him he is subservient and anxious to protect her from the slanderous eyes and tongues of his own class—which he despises; yet he is equally impelled to try his power. Afterwards he brutally asserts his proven superiority, and humiliates as well as humbles her. No suicide is necessary for him; although he is the gentleman of the future, as yet he has no gentlemanly obligations. His whole business is to arrive. The third character, Christine, Strindberg to be undistinguished. She is drudge, hypocrite, moraliser, liar, and thief, and worthy to be nothing better than the slave she is.

When the actors settle down the play should be one of the attractions of intellectual London.



## 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.

The Douglas Social Credit Proposals would remedy this defect by increasing the purchasing power in the hands of the community to an amount sufficient to provide effective demand for the whole product of industry. This, of course, cannot be done by the orthodox method of creating new money, prevalent during the war, which necessarily gives rise to the "vicious spiral" of increased currency, higher prices, higher wages, higher costs, still higher prices, and so on. The essentials of the scheme are the simultaneous creation of new money and the regulation of the price of consumers' goods at their real cost of production (as distinct from their apparent financial cost under the present system). The technique for effecting this is fully described in Major Douglas's books.

The adoption of this scheme would result in an unprecedented improvement in the standard of living of the population by the absorption at home of the present unsaleable output, and would, therefore, eliminate the dangerous struggle for foreign markets. Unlike other suggested remedies, these proposals do not call for financial sacrifice on the part of any section of the community, while, on the other hand, they widen the scope for individual enterprise.

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