

THE NEW AGE

INCORPORATING "CREDIT POWER"

A WEEKLY REVIEW OF POLITICS, LITERATURE, AND ART

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NOTICE.

On and after July 31 the published price of "The New Age" will be Sixpence.

NOTES OF THE WEEK.

The striking feature of the International Advertising Convention at Wembley last week was that all the great nonsense that came out of it was spoken by the experts and all the little common sense by non-experts. The situation was very like that in the Canadian Enquiry into the Bank Charter Act last year, when financial witnesses, one after the other, pleaded the excuse, "I am only a practical banker," about the incidence of banking procedure on industry and commerce. There is no doubt that if the spokesmen of the advertising profession could have been subjected at Wembley to the same cross-examination as the Canadian bankers had to sustain at Ottawa, the public would have witnessed the same sudden modesty—"I am only a practical publicity agent." And just as the Canadian witnesses supplemented this humble testimony by the disclaimer, "I am not an economic expert," so would the Wembley witnesses. Is it not singular that the specialists in both professions—banking, which controls the volume, and advertising, which influences the direction, of production and consumption—should be so little concerned with the ultimate economic reactions of their activities?

The nature of these reactions we have indicated elsewhere in the present issue, and the more they are reflected upon the more certain it will appear that your "advertising man" is a born inflationist. But should you tell him so he would probably pause in his enthusiastic "get-together" oratory only to ask, with withering contempt, "What about it?" You would not have time to do more than ejaculate, "Where's the money to come from!" before he had dropped you out of his consciousness, and was off again on his text that "Advertising creates Demand by Speaking to a World that Wants to Know what it Wants, and that When it is persuaded not to Wanton with its Wants but to Will its Wants, these Wants will Want themselves into the Elimination of Want!" Now, though this is a drunken sort of homeopathy, it is not so far gone but that quite a

moderate gulp of Worcester Sauce (we understand that this is a favourite remedy in such cases) will make it articulate. For though Want itself cannot ever be made to yield a profit to the manufacturer, *monetised Want can*. The only person who can effect this monetisation is the banker. He alone can increase the pool of credit and currency out of which all profits come. And since the exhortations of the advertising expert invariably imply that a general increase of profits is possible, they must also imply that the banker will provide that increase. In other words, the assertion that "advertising pays" is only true as a general proposition during times of inflation. That being the case, one would have expected an Advertising Convention, called, as the Prince of Wales phrased it, "to give to each other and to receive from each other information and advice regarding the many problems that arise in your profession" would have shown a strong interest in banking policy. But not a bit of it. No; not even though, when the bankers precipitated the last slump by their deflation policy, the very first thing that the business man economised on was advertising! There is no other profession so promptly affected by financial policy, and yet the only remark by a professional advertiser that bore any relation to it was when Mr. Lou Holland casually compared the "protection of the people from fraudulent advertising" with their protection from the makers of counterfeit coins. Viscount Burnham described the Convention as "the biggest Rodeo of business, and the greatest round-up of business men" that had ever been held. Business men! Exactly. The lassoing of tender-kneed money-lenders is an indictable offence, whereas your tough-hided producer can be dragged at a gallop right smack into the Official Receiver's pen in Carey-street.

But in all we have said as yet we have not touched upon the most important aspect of the subject. No matter what can be said for and against advertising as a "business-getter," nor how sound or unsound it all is, the real significance lies in the reasons why the Convention has met at all, and why it has been welcomed and blessed with the eloquence of our prophets, priests, and kings. When one comes to think of it, it seems strange at the outset that at a time when the citizens of this country are being implored to live frugally and save, there should be called

to Wembley this huge assemblage of experts whose profession it is to seduce them into spending money. If one could believe that the idea of holding such a Conference had been conceived and adopted by publicity agents themselves, acting purely from the point of view of pushing their professional interests, there would be no contradiction. But they were not there, although they thought they were, for the sole purpose of discussing the technique of advertising, nor even for that of inspiring and promoting trade revival. They were there in the furtherance of a world policy based on international financial interests. That world policy is nothing other than the reimposition of the Gold Standard. Our reasons for saying this are the following. The Peace decisions taken at Versailles and Brussels were arrived at by the Allied Commissions under the influence of what has been called "the greatest assemblage of bankers that the world has ever seen." The chief of those decisions was the re-establishment of the Gold Standard. This necessitated the adoption of the only recognised means of reaching that standard—namely, deflation. It is common knowledge that the Federal Reserve Board imposed deflation on the United States of America shortly afterwards, and that the Bank of England did the same thing over here. These were, for the time, the only countries which faced the ordeal. France did not, nor Italy, while Germany went off in the opposite direction. Meanwhile the League of Nations (another product of the Versailles Treaty) had taken shape. Its policy for world reconstruction has for a long time been expressed as the "stabilisation of all national currencies"—which is plausible, not to say blessed, phrase means exactly the same thing as reversion to a gold standard, and involves the application of deflation to them. Accordingly when private financial pressure forced the Governments of first Austria and then Hungary to come under the protection of the League, the first thing exacted of them was the sacrifice of their financial independence. The only instruments whereby these governments might resist deflation—that is, their "banks of issue"—were taken out of the hands of those governments and put under the control of nominees of the League. This obliged Austria and Hungary to balance their budgets without the aid of the printing press—for they had now forgone the right to expand their own currency in aid of revenue. The only thing they could do was to cut down costs. Civil servants were dismissed in thousands, and many other economies made at great cost to the industrial and social fortunes of the populations.

And now it is Germany's turn. The Dawes Report means a repetition of this procedure. So far so good. These three are defeated countries, and the bankruptcies and unemployment arising out of this deflation may be palmed off on the peoples concerned as part of the natural penalties of losing a war. But when one comes to consider the case of France particularly and also of Italy, the "deflation" proposition is a little more difficult. Both these Allies, though they may pay lip service to the gold standard, are nevertheless strongly disinclined to buy it at the price it costs. Hence the brusque manner in which Mussolini treated the League of Nations a little while back, and the cynical and distrustful manner in which the French meet all references to the "protection" of this League. Beneath all the professed "fear" of German military reprisals, France conceals a deeper fear, a fear of having to put her finances in order at the same cost as other nations have faced and with only the problematical assistance she may get out of reparations by the new Dawes scheme. As Mr. Garvin well says, it is not "misunderstandings" that divide France and Britain, but fundamental differences of view. The underlying fact is this:

you can have a world of nations getting along on the gold standard (if they succeed in surviving the ordeal of reaching it), or you can conceive of their getting along just as well without it: but you cannot have peaceful progress while some nations are going back to gold and others are not. That way leads fast to war under prevailing economic conditions. And that, by the way, is the reason for the boom in armaments, specially emphasised in France, but proceeding in every country.

All this time we have not been more than a few yards from the Wembley Convention. It was virtually an assemblage of American and British experts. Now it happens that America and Britain are the two deflationist countries, and, therefore, both support the financial policy of the League of Nations. They are accordingly interested in upholding the prestige of the League—especially its moral prestige, for that is the only aspect of it that our good-will Democrats are able to understand. This is where the services of publicity experts come in. They tell the public what it wants. It requires very little imagination to visualise what a combination of Anglo-American Press Clubs and Advertising Clubs could do in the way of creating public opinion in both countries favourable to the interests which retained their services. And the interests capable of commanding such a service could be nothing less than the most powerful—the banking interests. With this in mind let us quote from a press report of the final session at Wembley:

"One of the most dramatic incidents took place when the principal delegate from each of seventeen different countries mounted the platform to sign an anti-war declaration affirming that leaders of the nations of the world ought now to be called upon to take promptly such steps as will guarantee the security of the people against the return of aggressive force. The resolution added: 'We call upon the Advertising Clubs of the world to make this message of international good will part of their permanent programme.'"

Let us put down our own interpretation of this. In the absence of the alternative of armed resistance there is nothing to prevent the economic policy of international credit monopolists becoming supra-national. And should that happen, national life, national industries, national self-determination, would be entirely subordinated to the will of the world's bondholders. Without risking a drop of blood they could shape, mould, limit, combine, and suppress national activities to an extent never dreamed of even by the most dramatic military conquerors in the world's history. We hope we are not bloodthirsty, but we say that no combination of individuals bidding for power of those dimensions ought to receive it without being forced to win it by brute force. And when we say "ought not" we mean that they will not. They will either have to forgo their plans or there will be another war very shortly. Which it will be is now a mere chance so far as we can read events.

If we could see into the minds of our statesmen we might feel reassured. For instance, Mr. Winston Churchill's address to the Convention contains passages which are compatible with a healthy national outlook, passages which at least wear something like a Social Credit uniform. We quote from the *Star's* report:—

"The Great War affected both the producing and consuming power of the world," he [Mr. Churchill] said, "but it affected the consuming power to a far more serious degree."

"I believe it is, broadly speaking, true to say that the producing power is undiminished. The great evils of destruction and devastation have been more than counterbalanced by the broad general tendency of the modern world

of expansion by new processes, new plants, new inventions, and new ideas.

"For all its reproaches and disillusionments, for all the exhaustion which followed, the world as a creator and producer has emerged stronger and not weaker."

We were suffering from a serious and widespread decline in the consuming power, continued Mr. Churchill. It was not foreign competition that caused distress in Britain. The root cause was the mere contraction both of external and internal custom, a great fall in the purchasing power, a great decline in the demand for goods. Our task must be to restore the consuming power where it had languished.

There was sitting in London an International Conference of the leaders of the Allies, whose activities might well produce relief of the bad conditions which existed in the world at the present time and might be followed by the expansion of consuming power. The International Advertising Convention was marching along the same road.

This speech coincides in tendency with a communication just sent by the Federation of British Industries to the Governor of the Bank of England in opposition to the rumoured intention of the Banks' board to raise the interest rate. It also endorses by its implications all that has been said by writers in journals of every political colour in criticism of the disastrous deflation policy that this country has so recently undergone; for by no means can any statesman of Mr. Churchill's experience have overlooked the possibility of "restoring consuming power" by the process of withdrawing money from circulation. We sincerely hope that his future utterances will give a clear lead in the direction of credit expansion, accompanied, of course, by the sure safeguards against inflation which we have so frequently referred to in these columns.

THE SOCIAL CREDIT MOVEMENT.

Next week a Manifesto by leaders of the Social Credit Movement will be inserted in every copy of THE NEW AGE. Their intention was to issue it in time for this week, but they were unable to do so. This preliminary notice is for the information of all readers who are interested in the future activities of the Movement and are desirous of taking part in the important work now contemplated. Particulars of what is to be done will be given in the Manifesto, and everyone who reads these lines is specially asked to make sure of getting a copy of next week's issue and informing himself of coming developments.

Adversity and Advertising.

"Is it not a fact that words are used by financial writers in the newspapers in double senses in order that when a proposition is admitted to be true in sense number one, an altogether different proposition may be smuggled through by the simple method of quietly changing the meaning of the essential word to sense number two?" These words occur in a letter published in the current issue of *The Spectator* over the signature of Mr. Harold W. H. Helby, presumably a Conservative gentleman who has become not a little nettled at—as he well expresses it—the "slippery words and phrases on which the golden tortoise walks." It is comforting to reflect that the sin of obscurity which haunts our attempts to picture the system-to-be is matched by the orthodox in their easier task of picturing the system—that is. But we must resist the temptation to loiter in Mr. Helby's company as he glares at that tortoise, for this article is to be about Advertising. We suppose we need not explain why we have chosen the quotation with which we begin it, for the oratory during the period of the International Advertising Convention has left us frankly doubtful whether finance, after all, does take the first prize for efficiency in the "double-sense" system of popular education. We shall not waste time in the enumeration

of instances, for they will be fresh in the minds of our readers.

In recommending Advertising, the experts, of course, give it its extended, its derivative meaning. It "turns your attention" to certain facts (speaking ideally!) and arguments (speaking otherwise). It is a form of systematised instruction. It diffuses information and exhortation. Agreed, agreed. What then? Why, that nobody can reasonably object to advertising so long as it is true. Given that condition, Advertising is a wholly beneficial influence, and its profession almost a Christ-like occupation. Of course, there is no resisting this conclusion when once you have accepted the promise. For, "Come unto me all ye that labour and are heavy laden and I will give you rest" then becomes Advertising; the story of the miracle at Cana is Advertising; and, in fine, every word spoken and written in the world since the serpent created a demand for the fruit of the tree of knowledge of good and evil has been Advertising.

But what has all this to do with the sort of advertising advertised last week? How shall we differentiate the Wembley sense of the word from its universal sense? It is sufficiently accurate to define it as a process for inducing people to spend money in particular ways. It may not always do so directly, but that is the end in view. There are innumerable instances which are exceptions to this definition, but quantitatively they amount to nothing. Advertising "appropriations," as they are called, are part of "costs" and must therefore be won back in prices with a profit added to them. Advertising has got to "pay." Therefore a successful advertisement is that which induces people to spend their money in the particular way directed by the advertiser. If Truth assists in that objective, then Truth let it be; but the end, not the method, is the dominating factor. If anyone, for instance, should go to a restaurant and find a black-beetle in his cabbage he would have acquired some true information, i.e., some essentially sound advertising matter, in the extended sense of the term. But "the greater the truth the greater the advertisement" is not a sound practical proposition—much as he might urge on the proprietor the wide public interest which would be shown in the small intruder if its fate were advertised.

It is a truism among advertisers that "a satisfied customer is the best advertisement of all." This we accept, but we would widen its application and say that all advertising should be "to the consumers, by the consumers, for the consumers." It is not for the seller, but rather for the buyer, to express an opinion on the desirability of any article. It is true that the idea of some new commodity or utility is applied within the production system, and that a description of its properties or uses must initially be given to the public before it can be bought and tested. It would therefore seem that producer-advertising should be limited to an announcement where the article is to be obtained and what it is, but that the worth of it (not in a money sense but a real sense) should be established by consumer-advertising. The principle of consumer-advertising is recognised even by producer-advertisers in their publication of testimonials, although in practice it is vitiated by the fact that these are occasionally "cooked," often paid for (when written by celebrities), and, most frequently, selected *ad hoc*, by the advertiser. But the general application of the principle is not an immediate practicable proposition. There are financial limitations on consumers' initiative in that direction, and legal inhibitions on their freedom to exercise it in dispraise of goods—which is as essential to the education of the buying public as is commendation. Not until a reserve of purchasing power in the hands of the community becomes an accomplished fact will there appear vehicles of

publicity which will disinterestedly appraise goods in the same open manner as that in which political questions are advocated and controverted.

But meanwhile we have to deal with advertising as it is and not as it ought to be. We therefore accept the fact that the control of advertising must remain with the seller. It is he who pays the paper, and it is only fair that he should bawl his "boon." But that leads on to the consideration of what use the privilege is to sellers generally—whether the shouting and the tumult do anything before they die. What, in fact, are the economic results of advertising within the existing system? Its educative and inspirational functions need not be separately analysed, for these are only steps to the economic objective of getting orders and money out of the public. It is precisely because it is a "business getter" that Advertising is a profession.

But when we come to inquire into the economic value of advertising we are bound to remark that in all the oratory of last week we did not come across a single passage that afforded an answer. Typical quotations which appear elsewhere in this issue will bear us out in our statement. All that we are told by the chief spokesmen can be summed up in the phrase that advertising creates trade. *How* it does so appears to be too trivial an aspect of the case for the attention of these hustlers, and, singularly enough, it is left for publicists in other fields of activity to endeavour to explain the puzzle. Of these, Mr. Strachey tries his hand in the current issue of *The Spectator*. Thus:—

"You want a safety-razor," says the advertiser. "You don't know it; but you do, and if you will listen I will tell you why." Jones, the potential purchaser, listens, and soon says to himself: "By Jove! He's right. I do." The electric spark of suggestion has done its work. A demand has been created in the man's mind, and so value attached to the article. The next step is for Smith to say: "How can I get a safety razor?"—"By paying 5s. for it."—"How can I get 5s.?"—"By making something to exchange for it."—"All right. I'll set to work at once," etc., etc., etc. (A worldly critic has suggested that an even better way is to create the sense of demand in Mrs. Jones, then she is sure to see that Jones's good intentions of earning money with which to buy a razor will not evaporate in masculine indolence but will become a reality.) Thus the world is fertilized and human activity created, and the community made dynamic. Thus the advertisers become the apostles of the economic science.

Apparently then, all that is wanting to the great Trade Revival is for "Jones" to be reminded that he wants something. He will at once start to make something else, knowing that if he does he will thereby earn the money to gratify his desire. We rub our eyes. Is this the same Mr. Strachey who, only last week, was telling the world that a rise in the Bank Rate would put an end to all trade activity of this sort? Did he not distinctly say that it would rob "Jones" of the chance of earning money? He must think again. "A demand has been created in the man's mind." Yes, but what good is that to the advertiser? "And so value attached to the article." Quite so; but what kind of value? Certainly not a money value. The money value of the article depends upon what money it will fetch. Now if "Jones" already has 5s. which he has not previously known what to do with, well and good. But if he has not, how can the persuasions of the advertiser or the longings of "Jones" put 5s. in the latter's pocket? If every advertisement contained a coupon which could be cut out and used as cash for the purchase of the article advertised, things

would begin to move. But unfortunately no one but a banker may distribute new money in that manner; and the very ground of Mr. Strachey's outburst last week was that not more money, but less, was likely to be forthcoming from that quarter.

We are reminded of Major Douglas's remark in "Social Credit" that there seemed to be a hazy idea prevalent that when a man grew, say, a ton of potatoes he somehow created purchasing power equal to their cost. If the idea was unsound in respect of the growing of potatoes, how much more unsound must it be in respect of the mere advertising of potatoes? Yet the advertising expert is oblivious to it all. He says in effect "The money which all your enterprise and work will not fetch you, my story about it will." The logic of this seems to be that we can all live by taking in each other's talking. If it were only so!

Then, again, let us get to the general assumption underlying this kind of argument. It is that the community would not spend so much money in the aggregate unless they were told what to spend it on. One picture a slum in Limehouse—father and mother weeping on a pile of currency notes because they have accidentally burnt their *Evening News*, and, therefore, cannot think of anything to buy! Does anyone really suppose that, should all advertising suddenly cease, the vast majority of citizens would not continue to spend their money just the same? The directions in which they spent it might be changed; but then—the change might be for their advantage. Take, for instance, the press pageant of branded cigarettes—"Sarony," "Turff," "Grey's," "Kensitas," and all the rest of them. Suppose one never heard of them any more. Would cigarette smoking go out of fashion? And if it did not, would anyone find difficulty in getting his local tobacconist to make him cigarettes of equal value at less cost? Let the earnings of the Imperial Tobacco Co. make answer. We readily agree that this example would be misleading if we attempted to generalise from it to all articles of consumption. Large-scale production does, on the whole, cheapen cost, although not necessarily price. And advertising does promote such production by concentrating a wide public demand on a few sources of supply. Miss Ellen F. Thompson, in a paper read before the Wembley Convention, urged that the consumer does not pay for advertising because "the rent and upkeep of a factory is practically the same whether it makes 1,000 or 2,000 articles a day." That is true. But then she proceeded to say, "Advertising can create the extra demand." That is not true. Advertising only directs demand to that factory. If the article be, for instance, blouses, all that would happen would be that ladies would either cease to buy other blouses in order to buy these particular blouses, or else forgo some different thing altogether for the same purpose. Advertising can redistribute or transmute existing demand, but cannot possibly create demand in the sense of adding to its pre-existing volume. For the "demand" here is not mere desire. If that were all, it is pretty certain that the public is quite capable of wanting four or five times the quantity of goods and services that it is now getting without any prompting from advertisers. The "demand" in question is effective demand—demand backed by money. And, as we have said, only the banks can create the money which makes demand effective.

Again, the redistribution or transmutation of existing demand, of which we have just spoken, has its negative as well as its positive side. If the total sum of money behind the demand remains unaltered, the successful advertising firm will secure more of it, but always at the expense of other makers. This must be the case so long as the banks do not increase their issues of credit. Still, it will be objected, the suc-

cessful firm shows the public a saving. Yes, but the "public" here include the other makers who have been cut out of the market; which means that for every £1 saving shown by the new, cheap firm to its own customers there is £1 less money available among customers as a whole. That firm may not notice it (no firms ever do), but it is a fact nevertheless.

There is another avenue of thought that is worth exploring. Other things being equal, the most successful is the most persistent and courageous advertiser. The most successful advertising depends upon the long purse. The long purse depends upon a firm's borrowing powers. Its financial soundness is judged in the long run by its reserves. Reserves are that portion of past profits which is not distributed to shareholders as private income. Reserves are thus a restriction of future demand. Restricted demand makes advertising unsuccessful. So in the end one arrives at the interesting result that successful advertising leads to unsuccessful advertising—which is another way of saying that booms are followed by slumps. One may reflect on this with reference to the above example of the cigarettes, and ask himself whether, after all, this trade would have been any the less fruitful to both producers and consumers if never one cigarette had ever been baptised and advertised. In that case the public demand would have been distributed evenly between tens of thousands of local tobacconists. There would have been more work (which everybody seems agreed is so necessary) and although the smoker had to pay for the wages, he would not have had to pay for advertisements, "combine" reserves and capitalisation charges. The aggregated profits of all these local tobacconists would be re-spent in a much larger degree on consumable goods than if the same amount were earned by a corporation. And it is the rate at which consumable goods are removed from the market which conditions trade activity and personal prosperity.

Yet there is still a case for advertising, namely, advertising on a national scale. Granted, as one has to, that the home demand alone cannot replace the costs of home production (which is a miracle in itself when one considers that all home costs become home demand as and when they are incurred), there are foreign markets. Then let us advertise as a nation—even as an Empire—for these markets. Let us talk money out of the foreigners' pockets, and recover the balance of our costs that way. Very pretty. But even if no obstacles to the realisation of the plan were inherent in our previous arguments, there is one still to be reckoned with, and that is—our protective tariff. One would think, to hear some of our enthusiastic advertising agents talk, that there were no manufacturers in foreign countries, but only consumers. Unfortunately it is untrue. It is even more than untrue, for the foreign advertisers are in their turn talking as though nothing was made in Great Britain, and we were all consumers. The moral, in this connection, is that international advertising, within the existing system, can only emphasise trade rivalry, and therefore travel the same path as other forces leading to war.

As we have hinted all through, there is no scope for advertising—even the true and otherwise unobjectionable sort—until each nation revises its own credit policy. When once Great Britain—who ought to lead in this matter—decides that she will create and circulate among her nationals £1 for every £1-worth she can make, she will soon find herself actually making all she can make, instead of a quarter or even less, as now. And when she gets to that point, it will not matter a whit, from the point of view of internal business solvency, whether she exports or not. To get raw material, and to diversify the consumption of her citizens, she will need or desire to

exchange products with other countries (which she will experience no difficulty in doing); but that is a far different thing from being obliged, not only to export, but to resist imports as an essential condition of recovering her monetary costs through what is called a "favourable (?) balance of trade." Thus she will take a step towards realising the aim which the Prince of Wales described as—"to provide throughout the world a more free exchange of commodities . . ." *Free exchange*. That is the keynote of healthy international trade. And our own definition of it is *the willing exchange of debt-free products*.

Question Time.

N.B.—Q.—"Is the payment by the United Kingdom to the United States of America of either interest or principal detrimental or otherwise to the nationals of this country. If so, why?"

The ultimate form of all international debt settlements must be in goods and services. In a real sense repayments are detrimental, because the repaying country thereby parts with goods, etc., which it might otherwise use for its own benefit. That is the physical side of the question. But when considered in connection with the prevailing financial system, the conclusion to be drawn is just the opposite. The reason is that if goods and services must be forthcoming for repayment of external debt, then work must be done at home to produce them. And if work is done, the workers (capitalists and wage-earners together) must be remunerated. If they are to be remunerated, money must be forthcoming from somewhere. If it is forthcoming, then profits and wages are distributed at home, and the effect is, of course, the reverse of "detrimental" to the nationals. But, for the very same reason, the delivery of the above goods and services to the creditor country is detrimental to her nationals, for it deprives them of the opportunity of producing them themselves.

Now, the thing which causes this nonsensical contradiction is the financial law which prescribes that nationals shall not have money unless they render personal service to industry. From this it inevitably results that these nationals come to regard anything which "saves" work as injurious to them. And so it is if the above law is sound. Now, for a country to receive repayment of debt in goods, or to collect reparations in goods, or to import goods in the ordinary way of commerce, involves, and must always involve, such a "saving" of work. It means, in short, loss of profits and loss of wages.

Therefore the nationals of creditor countries will not take payment in goods, but insist on being paid in "money"—i.e. claims to goods. They do not want to receive the reality of wealth, but merely the title to wealth. Well, take the case of ourselves and America: we could logically oblige her by paying her in such titles to wealth—for we could print and send her 1,000,000,000 of our £1 currency notes. These would be claims to our goods—British manufactures—and ought to satisfy her requirements. But no. Whatever the vast majority of American nationals might have to say about it, the financial interests of Wall Street would not have it at any price. The debt to America must be paid in dollars. What does this mean? It means that the titles to wealth with which we must settle our debt must be American-made; they must be produced in Wall Street. Very well, then cannot we send our 1,000,000,000 currency notes to Wall Street and exchange them for dollars? Yes, certainly—at a price. Shall we guess a figure of 5 cents for each £1? That will not go far towards the total debt. So we should have to send another cargo of currency over. But what would it exchange at now? Shall we guess 2 cents for each £1? And so on.

An exhaustive examination of the problem along

these lines will lead to this interesting conclusion: that the real problem is not whether the repayment of the American debt is detrimental or not to our nationals, but whether there is any way of repaying it under the present financial system. And if there is not, a more intriguing question still arises—why does America insist on an impossibility? But that is another story.

The Current Conflux.

"One comes back to the fundamental idea," it is added, "that the achievement by each country of stability in the value of its currency is an essential pre-requisite of economic reconstruction."—*International Labour Office of the League of Nations.*

Ottawa.—The Dominion House of Commons, Committee on Banking, which has been investigating the circumstances connected with the collapse of the Home Bank, has reported that the depositors have a moral but not a legal claim to reimbursement by the Dominion for their losses. This finding is justified on the ground that inadequate action was taken to close down the bank when the attention of the Finance Minister was drawn to the precarious state of it affairs in 1916 and 1918.—*Times.*

Count Reventlow, one of the leading men in the Folkist reactionary party, declared that the Dawes plan meant the strangulation of Germany. "It is dictated by Wall Street," he added, "which in turn means by Morgan, the banker."—*British United Press Cable.*

"People will work and earn when made to want."—*Mr. James D. Mooney.*

"You, the advertisers of the world, speak out with the voice of Stentor, who spoke with a hundred voices, to a world that does not know what it wants, and won't be happy till it gets it."—*Viscount Burnham.*

"The advertising agent is the real interpreter of the felt wants and the unfelt wants of humanity; he is the magician who turns the unfelt wants into the wants that have their outcome in new industries."—*Viscount Burnham.*

"We still hear the echoes of a past age that advertising is an extra charge on the output of industry and the profits of production. Nothing was ever sillier or more fallacious."—*Viscount Burnham.*

"Our prosperity [i.e., of advertising clubs] depends on the extent of the prosperity of the different countries."—*Mr. Frank Kellogg.*

"It is just as essential that people should be protected from fraudulent advertisement as that they should be shielded by the Government from the makers of counterfeit coins."—*Mr. Lou E. Holland.*

"The Government should take advertising space to tell the people how to make the best use of the resources of peace."—*Sir Chas. Higham.*

"There are still firms in our country who make things and then wonder why people do not buy them. They have never even found out if they are things people want, good as they may be."—*Mr. Gerald France.*

"You [the Advertising Convention] consider truth to be fairer and more remunerative than fiction"—*Mr. J. R. Clynes.*

"In the future the greatest patrons of the arts would be manufacturers, distributors, and advertisers."—*Mr. Gerald France.*

"You must order the artist. Do not let him order you. If an advertisement is artistic, the right thing is to spoil it; because there is only one artistic person out of about every five hundred—probably only three people in this room are not colour blind."—*Mr. Herbert N. Casson, in an address to the annual conference of the National Association of Goldsmiths, 1921.*

"The scientific basis of advertising is that people want what they know about. . . . Some of these days somebody will take pepper—there is a fortune for anybody who will—and put a little more spice in it, and call it 'Zestino,' or something of the sort. Then everyone will want 'Zestino.'"—*Mr. Herbert N. Casson (on the same occasion).*

"Advertising makes automatic buying. You save people the trouble of deciding; they like you to make up their minds for them."—*Mr. Herbert N. Casson (on the same occasion).*

"Years ago I had some oil engines to sell. We had sent out 167, and every one of them worked. In the advertisement I did not say so, because nobody would believe it. (When they were first invented it was difficult to work them properly without clogging.) I said, 'Only two came back.' The works manager was angry, not understanding advertising—as no works manager does. None had come back, but I was not going to say so because I had got to be believed. We sold tens of thousands of them on that advertisement, 'Only two came back.'"—*Mr. Herbert N. Casson (on the same occasion).*

"Truth in Advertising."—*Slogan of the Advertising Convention.*

"Liberate trade from the tyranny of the financiers . . . Deflation . . . ramp . . ."—*A. G. Gardiner in "John Bull."*

"What the United States is intent upon is an acknowledgment of the principle of obligation. It is willing to leave refunding details to the future, though not perhaps to the indefinite future. Perhaps the great experiment upon which Germany is now asked to embark may one day become the precedent for some "Dawes plan" for adjustment of the American-European war debt."—*"Daily Mail."*

"The chief interest of the United States, it may be authoritatively stated, is in the avoidance of politico-military measures capable of destroying the purely economic value of the Dawes scheme. American capital is ready to join with British capital in the raising of the £40,000,000 preliminary gold loan to Germany. But the London Conference will speedily learn from Mr. Young, if his counsel is sought, that American financiers would look with dismay upon any arrangements that place political or military advantage before economic expediency—in the Ruhr, for example."—*"Daily Mail."*

THREE YEARS AGO.

"Profit sharing is not a 'way out.' If, as we have tried to make clear in articles elsewhere, the sum total of profits plus wages and salaries, now being distributed in this country is unable to buy even a moderate fraction of the output of its industries, what end is served by taking a little off profits and adding it to wages and salaries?"—*"Public Welfare" on the Miners' Settlement. July, 1921.*

Contemporary Criticism.*

By C. M. Grieve.

THE POETRY OF F. V. BRANFORD.

I may be permitted to deal for once with a volume of poetry which would in any case (as H. McD. himself would have been the first to recognise) have been utterly mis-treated if it had been dealt with under the caption of new verse. This is F. V. Branford's "The White Stallion" (Messrs. Christophers. 5s. net). It is beyond question the most important volume of poetry in the English language published within the past few years. Mr. Branford's first book, "Titans and Gods" (published by the same firm at the same price) was peculiarly fortunate in meeting with just appreciation at home and abroad. Inter alia, inferior in almost every respect to the present volume (or rather to the bulk of the present volume—for it includes a poem or two quite unworthy of being bound along with the others), it was rightly declared of that book that it was "a first volume so memorable that it must mean the establishment of a new poetic reputation. . . . It is a long time since the tree of English poetry has put forward such a tremendous branch. . . . It will reveal his inspiration to be more exalted than we have been accustomed to since the death of Francis Thompson. . . . He has captured something of the core of poetry, something which would be poetry if presented quite ungarished." These (for four different journals of a responsible character) were big claims; this second volume shows them to have been more than adequately founded.

Scotland is at the present time experiencing a revival of poetry. Although extensive and excellent articles dealing with the subject have appeared in leading French reviews, English literary journalism has so far ignored the fact, and may continue to do so almost indefinitely, for the poets concerned are all, in their different ways, of the "difficult" order, and make no popular appeal. But they are producing poetry of a very high order—entirely opposed to the great traditions of English poetry, in content if not in form, and demonstrably a release (and full adaptation to the changed and "advanced" civilisation of our times) of the "suspended animation" of the traditions and tendencies of the old Scots makars, and, in particular, of Dunbar. The verve and vitality of these old makars were so great—their inspiration was so "different" to that of any other school—that it would have been surprising to find their unexhausted evolutionary momentum failing to assert itself—despite the deadweight of the great Burns cult, which has turned practically the whole field of Scottish mentality from its old vigour and abundance to a desolate waste of drivelling mediocrity. Why, and how, this "renaissance" (for poetry revival is but one aspect, or a herald, of a much wider movement) is manifestly itself at this juncture cannot be shown without going deeply into questions of Scottish history and psychology, and there is every reason to expect a tremendous cleavage in the near future between the Scottish and the English attitude in regard to every department of life and literature—a cleavage which, developing with the slowness of a change in metamorphic rock as far as Scotland as a whole is yet concerned, will be infinitely more radical and far-reaching in its consequences than that which has taken place in the Irish Free State. In the meantime, contemporary Scottish poetry embraces four poets each with a considerable body of work to his credit—and the work of each (with something fundamental

* The fifth article of Mr. Grieve's "Beyond Meaning" series, dealing with German Expressionism, will appear next week.

in common despite technical and superficial differences), representing, in its own, and in an important way, a break not only with Georgian or other contemporary English modes, but with the major English traditions as a whole. These four poets are F. V. Branford, Edwin Muir (whose work as a critic is well known to *New Age* readers), George Leston Malloch, and Muriel Stuart. To these may be added, perhaps, although his achievement is still slighter and less mature than theirs, William Jeffrey, to whose work both Edwin Muir and H. McD. have recently referred in these columns.

Poets "in the true line" generally have a sure intuition of their place in relation to their fore-runners and contemporaries. They "know themselves." The verses in which they explicitly assume the sacred mantle are always worthy of note. Poetasters may try to ape them in this respect—but their claims can never ring true. The test is almost infallible. Let a poet define in a poem his relation to poetry as a whole (or to a certain great succession) and he cannot but measure himself exactly. I remember in this connection certain assured verses of Charles Doughty's. I remember Flecker's "To a Poet a Thousand Years Hence":—

"Read out my words at night, alone:
I was a poet, I was young."

And Branford, inveighing against Colour Prejudice, Imperial lust, "Patriotism," "demons of contention, that enhavoc nations," can declare in a passage that reduces practically the whole of Georgianism to an impertinent journalistic babble:—

"Against those dark Dominions the great doom
Of song pours down the aeons. Rank on rank,
Through futile fields to fertile victories,
In truceless war the white battalions press;
I least and latest marching, am yet mailed
Greatly, and weaponed from a forge whose might
Passes the hands of Vulcan, for I wield
Engines invincible dreamed in the brain of God.
Loud is my lyre, and great in labour grown
With strains, committed to its nervous charge,
Of harmony and fruitful toil between
Nature and Man, the Mortal Deities;
Unconquerable Antagonists, that bleed
Blindly in barren battle to no end,
Bearing the banner of the common fate
And common weal o' the world, I hold at bay
Night and the horded rabble of her priests."

There speaks no "idle singer of an empty day"; but one conscious of power, purpose, and place. His lyre may be occasionally too loud; but he attempts nothing common or mean; and, addressing himself solely to major issues and boldly dealing with entire integrity with the difficulties of art to-day and the problem of its functions in the contemporary world, his failures are infinitely more victorious than the petty triumphs of the vast majority of those contemporary English poets who have achieved a little ephemeral reputation.

Branford gets down to fundamentals in practically every poem. Of the title poem, "The White Stallion," "a fusion of the pale horse of Death and the white horse ridden by the Conqueror," he says in his profound and challenging preface, "is taken as a symbol of the principle of destruction, the image of the 'stallion' suggesting the transcendental yet indestructible incarnation of all nature, past and future, dead yet alive, ever ready to leap from eternity into time. As the energies of the world wane the future is imagined as repetition of the past reviving ancestral forms of life with their ancestral environment, while the voices and light of the earth dissolve into the dissonance and darkness from which they originated—the music of involution." And his second poem, "Wonderchild," is, he says, to be "taken as a symbol of the creative principle in spiritual energy, pressing forward in conflict with the power of negation through alternate rhythms of achievement and defeat to manifest itself under one law in the spiritual forms of matter and mind, in the lives of men and in the life of man." And he concludes: "The intuition of

change, which is Art, and the intuition of stability, which is religion, are both visions of reality, valid each in its own right. Each gives to life a scale, and a scope, beyond the compass of the other. It may be that Paradox stands in the very centre of reality, soluble only in act of apprehension, which transcends thought, beyond change and changelessness, in some profound or lofty region whence these two intuitions, so deeply rooted in the base of man's being, derive sanction equally. Such a conception, however repugnant to the laws of Western logic, has a place in the thought of the East, where Siva the Destroyer, Vishnu the Preserver, and Brahma the Creator, divide the empire of the Breath."

"The White Stallion" abounds in images of tremendous power. For example:—

"Like a beast with anger blown
To a form of ravin twice his own,
Whose blind anarchic passions draw,
Acrogenous, to one keen law
Of instant hate, doth the evil Sun
Inflate himself, and downhill run;
Puts out a paw of burning light
And pats the dry land out of sight;
Drags up ocean by the head,
Snarling from his basalt bed;
Takes the fathoms by the hair
And bangs them in the middle air."

"The Times Literary Supplement" recently devoted a column to Robert Graves's "Mock Beggar Hall," and dismissed "The White Stallion" with a short paragraph. "Mock Beggar Hall" is certainly in the current English fashion; but we are told that "the solution of the conflict between sense and idea, the finite and the infinite . . . is condensed very finely into such lines as these":—

Yet beyond all this rest content
In dumbness to revere
Infinite God without event,
Causeless, not there, not here,

Neither eternal nor time-bound,
Not certain, not in change,
Uncancelled by the cosmic round
Nor crushed within its range.

Compare this with Branford's song of the "Spirits of the Heavens" in "Wonderchild":—

Who returneth whence he came,
Through Night of Nothing to Thy heart.
By the Bridge of Sin and Shame,
He shall know Thee, who Thou art.

Who hath died so deep in life
That Death disdain him for his dart,
Shall turn in fierce and loving strife
On Thee, and know Thee who Thou art.

Who shall prevail, in awful grace
Of love, o'er Thee, shall surely run
With fire and wind before Thy face;
He is thy Beloved Son.

Who this secret shall acclaim,
He the many, Thou the One,
Through doubt, and fear, and sin, and shame,
He is Thy Beloved Son.

The difference clearly shows Branford's relative stature. Despite all their technical accomplishments, the majority of the Georgians are, by definition, minor poets. Branford, however serious his inequalities, is unmistakably a major poet, and as such is a phenomenon of sufficiently infrequent occurrence to merit at least a page where small fry like Graves command a column. One final comparison. Take Sir William Watson's *Lacrimæ Musarum* (Tennyson's *Death*) with lines such as these:—

And thou, the mantuan of this age and soil
With Virgil shalt survive,
Enriching Time with no less honeyed spoil,
The yielded sweet of every muse's hive;
Heeding no more the sound of idle praise
In that great calm our tumults cannot reach
Master who crown'st our unmelodious days
With flower of perfect speech.

And set against it Branford's *Novissima Verba* (in memory of Francis Thompson), with lines such as these:—

For when the steep and single Beam his trinal
Ray shoots brightening here in sound and flame
Through finite forms that wither in the final
Truth, Rarity and Beauty they proclaim;
Then zealous of Himself, the Sacred Fire,
Not lavish of the immortalising light,
Himself unto Himself from his own pyre
Draws fairly in proud secret splendour home to
Height.

Saint of High Song, of Him thou dost inherit
Whom Height assumed from cross as thee from
curse.

But who am I to brave that dread dominion
In zones our faint songs fear and fail to soar,
Uranian Eagle, towering on a pinion
Serenest than the Swan of Avon bore?
I do but dare to touch thy tomb as one
Of those sad heathen priests in Asian night
Who made audacious offering to the sun
Of fire and fruit with faltering hand and veiled sight.

The Theatre.

By H. R. Barbor.

THE EVERYMAN RECORD.—I.

Early in 1919, just after the Armistice, when the London theatre generally was at its lowest ebb artistically, if not yet commercially, a young man took an office near the British Museum with the determination and confidence of starting an Art Theatre in London.

Norman Macdermott had come to town from Liverpool, where he had had some experience of repertory theatre practice, and had formed his own judgment of what sort of a theatre he wanted to promote and how he meant to run it. He had come to the metropolis to give practical shape to his scheme. It was while he was getting in touch with the various elements of the advanced theatre movement here that I first made his acquaintance. We talked difficulties—at least, I talked them. Macdermott realised them. We also talked actors and actresses. We both realised them. We also talked the enthusiastic amateurs of the theatre. Macdermott realised them most of all. But he remained, if not optimistic, at least determined. He showed me his stage models—those most attractive of all grown-up toys—and I left the little office near the British Museum. He'll learn, I thought; and left it at that.

A month or so later I received a copy of the preliminary prospectus of the Everyman Theatre. Interested in the pertinacity of this young man from Liverpool, who seemed most unusually dissatisfied with merely discussing the need of an art theatre; who appeared to be able to give practical form to his views and to get them into a business-like prospectus, I went back to Great Russell-street. Macdermott had the model of his theatre, and, as I remember, the option on a site in the prosperous north-western suburb, Golders Green. This was most unusual, almost improper. Enthusiasts of the art of the theatre ought never to handle options, surely? Lectures, at homes, publicity—that is another matter; but options—! Such practical matters seemed, after previous experiences with such cattle, to be almost indecent. But Macdermott was serious.

From the countless people who have raved and protested at the unintelligence of theatrical London and proclaimed the need of a centre for the production of real plays for real minds, of course the financial support requisite to start such a venture as the young man from Liverpool envisaged would be forthcoming. He asked for shareholders to take up non-interest-bearing shares. He wanted, I think, \$150,000 in five-dollar shares. Surely there were 30,000 of the 7,000,000 Londoners who would subscribe \$5! Not a bit of it. Macdermott could not get enough out of the magniloquent devotees of the theatre of ideas to justify him in taking up the advantageous option. The ideal site

was lost. But a certain amount of support was forthcoming. With this, the determined young man from Liverpool managed to lease a disused hall in Hampstead. This was converted into a playhouse, seating something under three hundred patrons, and here the first production of London's only "little theatre" was staged. The curtain rose on "Bonds of Interest," by Jacinto Benevente, on September the 15th, 1920.

There had, of course, been countless difficulties. In England, for example, unlike America, the vexatious licensing laws apply to a small as drastically as to a big playhouse. These regulations practically cripple the "little theatre" movement here, for the arrangements "in case of fire" are meticulously elaborate, and, what is worse, extraordinarily expensive. Added to this was the fact that an ex-drill hall was not ideally equipped for a playhouse. Also, Macdermott had notions about lighting; he was not content with the conventional floats and battens. He installed, with the assistance of Walter S. Venes, a pioneer of the art of the electrician in this country, the most effective system of stage illumination then extant. Such technical arrangements did not add to the gaiety of Macdermott's first weeks in the Everyman Theatre, but on the stage, as elsewhere, the race is to the determined.

From that time on the Everyman has carried on its experimental work practically continuously. During less than four years nearly eighty different plays of various nationalities and periods have been presented. The converted drill hall just opposite Hampstead Tube Station may indeed be said to be the most productive and significant dramatic establishment in the Metropolis, and its originator perhaps the most directly important personal factor in the re-establishment of drama in England.

Macdermott has had a ceaseless uphill fight, but the perpetual combat with insufficient finance and indifferent support has not mitigated his determination or made him compromise in the quality of the wares offered in his theatre. To enumerate all the pieces that have been presented there either for the first time in England or in Town, or revived at the Everyman is outside the scope of this article. It is necessary, however, to touch on certain salient features of the four-year programme.

First, Shaw. While practically every civilised community of the world has drunk regularly of the deep flagon of the wit, the sane sense, the destructive mockery and constructive nationalism of the greatest living writer of comedies, if not the world's greatest contemporary dramatist, in the city of his adoption Shaw has been absurdly and pitifully neglected. Revivals of his plays have depended on the uncertain inclination and even more uncertain ability of actor-managers or prominent artists who felt disposed to try their talents in recreating the star parts of the more commercially promising of "G. B. S.'s" plays. For this neglect of our leading dramatist nobody is particularly to blame, and while our theatre remains under the domination of part-hunting stars and short-distance-success-seeking syndicates, a writer of outraging genius and uncompromising vigour cannot expect to receive the consideration which is his due or the systematic presentation and representation which is due to the public. Let us then be thankful for small mercies and our "little theatre."

A very considerable proportion of Macdermott's programme has, quite properly, been devoted to Shavian revivals. The Everyman has not been content, however, with merely putting on a Shaw play for a week or two and then forgetting it. Many pieces have figured on several occasions in the bill. Some fifteen plays by this author have already been presented and others are to be offered during the coming season. The first public performance of "The Showing Up of Blanco Posnet," long suppressed by our illustrious Censor, fell to the honour

of this theatre, whence it was taken by Macdermott for its first West End production at the Queen's Theatre. The continual revival of Shavian drama is indeed one of the most valuable departments of the work accomplished by this invaluable playhouse of the north-western suburb.

Not less valuable, if less appreciated by the public, has been the presentation of typical works by foreign dramatists. It was left to Macdermott to introduce Eugene O'Neill to England, which he did by producing that poignant drama of the fo'c'sle, "In the Zone," during the summer of 1921. Shortly afterwards he gave us "Diff'rent," with Jean Cadell as the old maid and Leslie Banks as the heartless, intolerable doughboy. In this part this young actor definitely placed himself as a player of extraordinarily incisive character-sense and penetrating psychological perception. Despite the admirable acting, however, "Diff'rent" failed to establish any particular hold on the imagination of London playgoers and remained one of the Everyman's interesting but commercially disappointing essays. Macdermott did not, however, give O'Neill up as a bad job, for later he presented "Ile," and but for the fact that another management had promised "Emperor Jones" and "The Hairy Ape" (which promise, so far, has not been redeemed) and gave us "Anna Christie," I suspect that Macdermott would have shown us these more powerful and arresting dramas from the pen of the sea-farer playwright of the West.

Another American writer whose work has been exemplified at the Hampstead playhouse is Susan Glaspell. "Suppressed Desires," a slight satire on the psycho-analysis craze, does scant justice to Miss Glaspell's claim to the attention of English audiences, the more so as the subject-matter has not enjoyed here the same general publicity as it has had in the States. It proved, however, a merry entertainment.

Of modern German drama the most vital work yet given there was that somewhat devastating psychological study in black and white masses, "Medium," by Leopold Thoma, in which Franklyn Dyall made a deep impression—as he did in Wilhelm von Scholtz's strange play, "The Race with the Shadow." Arthur Schnitzler's "A Farewell Supper," from the "Anatol" series, was a lighter contribution from the vast and (so far as England is concerned) comparatively unknown storehouse of modern Middle-European drama. Allusion has already been made to the Spanish play "Bonds of Interest." France has been represented by "Jealous Barbouille," Moliere's early work (an interesting exhibit of theatrical archæology, but of slightest intrinsic merit); "Daily Bread," by Jules Renard; "A Perfect Day," by Emile Mazaud.

(To be continued.)

A SOLDIER WENT UP TO GOD.

A soldier went up to God.
Muddy, lousy, stinking,
His tunic covered with blood,
He had had no time to clean up.
He had died quickly and well—
A boy of twenty,
An American doughboy,
Independent, undaunted;
He had never been bossed in his life
Until he joined the army.
He didn't take off his helmet.
He stood at attention before God,
Looking at him steadily, questioningly,
Just as he had looked at Death a moment before.
The boy brought his hand to salute.
God saluted the slain young soldier in return.
But God said nothing.
He could not think of anything to say.

From "Palms," Guadalajara, Mexico.

Reviews.

The New Vision in the German Arts. By H. G. Scheffauer. Ernest Benn. 12s. 6d. net.

Whether or no the German mind alone envisaged the war, there can be little doubt that, speaking broadly, Germany's has so far been the largest contribution to the intellectual synthesis of peace. If abstruse and hitherto unconfined tendencies were responsible for the *débâcle* of 1914, as some of our sociological determinists assert, then mankind must cut down through man, men, system, and society to these tendential strata. Philosopher and artist must get behind individual and social group, must strike down to the abstraction that lies below and yet conditions the human and humane concretions. These latter have absorbed and activated the artist-mind until now, but we must seek the new abstract synthesis. This, in brief, appears to be the Gospel according to the Expressionist. Or take it another way: "If our aesthico-social currency can produce only this," say the artists of post-revolutionary Germany, "to hell with art that is art. Let us create without concerning ourselves about usage, technique, conventions of form: let us *express* directly from mind to mind."

Mr. Scheffauer has written a book of extraordinary value. *Expressionismus*, with its correlative *Artivismus*, is the only new and vital force in the sphere of art to-day—that is the least that can be said for it. It has produced the usual crop of ridicule and the usual group of uninspired imitators. But, above and beyond this, loom the impregnable achievements of men like Georg Kaiser the dramatist, of Bruno Taut and Erich Mendelsohn the architects, and of Leopold Jessner the theatrical producer. There are others, experimentalists, even faddists. But others, again, like these masters of their own craft, clear-voiced exponents of their own meaning, are proving to the world that Germany in defeat does not mean a decadent or an intellectually or spiritually decrepit Germany. To gather and focus into a volume of less than three hundred pages an exposition of the contemporary artistic output of the seething mind of Middle Europe; to bring us into intimate contact with mentalities as diverse as those of Keyserling (the aristocratic philosopher of the Darmstadt School of Wisdom), and Arno Holz (with his "turned-over, churned-over, spurned-over, yearned-over" *Die Blechschmiede*), of the war-sacrificed genius Otto Braun, and the imprisoned poet-dramatist Ernst Toller, is a task of prime magnitude. It is an exercise, moreover, in which failure might have been expected and forgiven. But Mr. Scheffauer has not failed. Of old a regular NEW AGE contributor, he has given us a series of studies worthy of THE NEW AGE at its best. Readers will understand that we can commend no more highly.

It now remains for Mr. Benn to commission the author to prepare a companion volume of illustrations. Those which accompanied some of these chapters in their earlier form in various American periodicals would provide a nucleus. We suggest a volume similar to this firm's series of contemporary British artists, and embracing architectural designs, cinema and theatrical photographs, drawings and paintings.

BOOKS RECEIVED.

- Masters of Architecture.** Fischer von Erlach. McKim, Mead, and White. (Ernest Benn, Ltd. 10s. 6d. each net.)
- Five in Family.** By E. H. Anstruther (Mrs. J. C. Squire). (The Bodley Head. 7s. 6d. net.)
- The Wonders of Salvage.** By David Masters. (The Bodley Head. 8s. 6d. net.)
- Cornish Silhouettes.** By C. C. Rogers. (The Bodley Head. 6s. net.)
- An International Year Book of Child Care and Protection.** Compiled by Ed. Fuller. (Longmans. 7s. 6d. net.)
- Rational Mysticism.** By William Kingsland. (Allen and Unwin, Ltd. 16s. net.)

LETTERS TO THE EDITOR.

"THE NEW AGE."

SIR,—I sincerely hope that all subscribers to THE NEW AGE who have been taking two copies regularly will continue to do so at the increased price. It is well worth the extra effort. We are winning all along the line, and it is the last ounce that tells. After all, it is a great privilege to take part in this glorious struggle for the freedom of the human spirit and the complete abolition of involuntary poverty. Whether the victory come from the frontal attack of THE NEW AGE or the encircling movements of more cautious contemporaries is a comparatively small matter. The cause is everything.

Clough's oft-quoted words will bear repeating:—

For while the tired waves, vainly breaking,
Seem here no painful inch to gain,
Far back, through creeks and inlets making,
Comes silent, flooding in, the main.
And not by eastern windows only,
When daylight comes, comes in the light,
In front, the sun climbs slow, how slowly,
But westward, look, the land is bright.

JOHN S. KIRKBRIDE.

SIR,—I see you are putting up the price. It should never have come down. You are not respected as a review at 3d. Am not cutting my order down.

A JOURNALIST READER.

THE SINGLE TONGUE.

SIR,—Another opponent, "H. M. M.," has joined "A." in a direct attack on my statement of the Single Tax case. Neither of my two critics denies the first step of the argument—that the pressure of the Single Tax on land values would force all land into availability for use, greatly increasing the supply of land on offer. From that I inferred that land prices would drop, reducing costs of production.

"H. M. M." justly states: "Rates are determined by (1) the amount of money bidding for land, and (2) the amount of land available for use." But he then objects that even if the Single Tax increased the amount of land available, the banks might "in their wisdom" issue more money in the form of credit, and so lead even to a rise instead of a fall of land rents. The reply to this is simple. The Single Taxers would prevent the Government from either inflating or deflating the currency, and therefore banks in their own interests would not increase total money supply by a further issue of credit "in their wisdom." Thus the supply of land would be increased through the Single Tax without any increase of the money total. Rents would therefore fall.

Costs of production would also be lessened by the removal of indirect taxation, as the Single Tax became the source of revenue. "H. M. M." denies this on the ground that the Single Tax payments must be a charge on industry, as are the other taxes. Does he not realise that land rent is already a charge on industry? The Single Tax would merely divert rent from private individuals to the community, while lessening all individual land rents through increasing the supply of land. Costs of production would be lessened both by the reduction in rents and by the abolition of indirect taxation.

Neither "H. M. M." nor "A." categorically denies that competition would cause the reduction in costs to be passed on to the consumers through a fall in prices. Each producer would turn out more in order to get the profit offered through lower costs. Thus the total goods offered on the market would be greater, while the total money demand would be the same, as pointed out above. Prices would therefore fall through a greater production which would absorb labour and capital now unemployed.

The aggregate of prices, however, would not be less, as "H. M. M." inaccurately assumes from the fact that individual prices would fall. The sum total of money realised for goods would be the same, but since more goods would be on the market, each individual lot would sell for a lower price. The producer would get for the same quantity of goods at least as large a personal money return as before, since the fall in prices to him would be compensated by the fall in costs, while his money income would buy him more goods.

A money income which will buy more than before is a "greater purchasing power in the hands of the individual."

who possesses it—i.e., the individual has the power to purchase more goods with it, although it may be the same in quantity of £ s. d. as before. I regret "H. M. M.'s" inability to grasp this simple fact.

"A." falls into an error similar to that of "H. M. M." Having pointed out that costs are money payments made during production to individuals, he assumes that a reduction of costs means a reduction of aggregate money incomes. But aggregate costs would be the same in total after the introduction of the Single Tax as before, though made up of a larger number of smaller individual costs on account of a greater quantity of goods. The total of individual money incomes would therefore be as before, but would buy more goods. People would have full opportunities to work, and for that work would obtain larger real incomes measured in things capable of abolishing poverty by satisfying human desires.—Yours faithfully,

F. R. JONES,
Secretary Liverpool League for the Taxation
of Land Values.

Pastiche.

NEW WINE IN OLD BOTTLES.
By OLD AND CRUSTED.

THE LORD HIGH FINANCELLOR AND MR.
MACARANGLE,

in re "CONSUMELESS AND CONSUMELESS."
Sir Charles Macara, addressing the Emergency Cotton Committee in Manchester, said: . . . "Could the trade of the dependent industries of bleaching, dyeing, and calico printing, which, though subject to an equally reduced volume of trade, had by organisation not only escaped serious losses, but had secured substantial profits?"

Shirking and sharking in all their many varieties have been sown broadcast by their ill-fated cause; and even those who have contemplated its history from the outermost circle of such evil have been insensibly tempted into a loose way of letting bad things alone to take their own bad course, in the loose belief that if the world go wrong it was, in some off-hand manner, never meant to go right.

Thus, in the midst of the mud and at the heart of the fog, sits the Lord High Financello in his High Court of Chicanery.

"Mr. Macarangle," says the Lord High Financello, latterly something restless under the eloquence of that learned gentleman.

"M'lud," says Mr. Macarangle. Mr. Macarangle knows more of Consumeless and Consumeless than anything else since he led the Manchester school.

"Have you nearly concluded your argument?"

"M'lud, no—variety of points—feel it my duty t'submit—ludship," is the reply that slides out of Mr. Macarangle.

"Several members of the profiteeriate are still to be heard, I believe?" says the Financello, with a slight smile.

"Eighteen of Mr. Macarangle's predatory friends, each armed with a little sabotage of eighteen hundred bales, bob up like eighteen shuttles in a cotton mill, make eighteen winks, and drop into their eighteen places of profit."

"We will proceed with the shearing on Wednesday fortnight," says the Financello. For the question at issue is only a question of costs, a mere bud on the forest tree of profit, and will be recovered in prices one of these days.

"In reference," proceeds the Financello, still on Consumeless and Consumeless, "to the young girl—Consumia." Macarangle, prematurely.

"In reference," proceeds the Financello, with extra distinctness, "to the young girl and boy, the two young consumers"—(Mr. Macarangle crushed)—"whom I directed to be in attendance to-day, and who are now in my private room, I will see them and satisfy myself as to the expediency of making an order for sending their remaining personal effects to their uncle."

Mr. Macarangle on his legs again.

"Begludship's pardon—done already."

"Then I will speak with both the young people," says the Financello anew, "and satisfy myself on the subject of their permanent residence in the workhouse."

The man from Holborn ventures a remonstrative "My dextrously vanished. Everybody else quickly vanishes too. A battery of bank bags is loaded with heavy charges of paper currency and carried off by clerks; the little old woman of Threadneedle-street marches off with her securities; the empty court is locked up. If all the injustice it has committed, and all the misery it has caused, could only be

locked up with it, and the whole burnt away in a great funeral pyre—why, so much the better for other parties than the parties in Consumeless and Consumeless!

MORAL CONVICTION.

International tennis tournaments at Wimbledon; international Rodeo at Wembley; international golf at Hoylake; "Skegness is so bracing," "Come to Jolly Blackpool," "Visit the Sunny South," "Spend a holiday in Historic Edinburgh"; pierrots on the piers; minstrels on the sands; bands in the gardens; merry-go-rounds, skating rinks, scenic railways, cock-shies and donkey-rides; char-a-banc trips, yachting, fishing, bathing; British National Opera at His Majesty's; Wizardry at Maskelyne's; Clara Butt at Albert Hall; broadcasting from 2L.O.; midday services for City men; Douglas Fairbanks at the pictures; a palatial hotel at Gleneagles; a new cathedral at Liverpool.

Whatever your taste there is a diversion for everyone; no waiting; ample room for all. Such is the myriad, varied, many-coloured series of distractions from the work of the world; the superstructure of industrial progress and technique. Take your choice and take your pleasure, but take them cheerfully, for by so doing you help to make the wheels go round. That commissioner, this messenger, the man with the megaphone, the yachtman, the chauffeur, the green-keeper, the engine-driver, the bath-chair man, and the man at the microphone look to you for their pay.

For the nonce the knot seems to be cut, the workers escape to the sun and air, the City man puts on those wonderful breeches and does things with a golf stick; the odd-job man gets a job. For now is the time of the year when we spend our savings and think only of consumption. Still, there are little children left to play in mean streets, and harassed mothers to sew new patches on Jimmy's trousers. The unemployed man is still left hoping for a fire or an earthquake, or even a war, to find him a job and provide him with money. . . . That the tree is laden with fruit only occasions him misery, for he gets his living by planting trees.

Of course, it is all wrong; but how wrong? Ask Sir William Bull, M.P., who, during the strenuous occupation of enjoying a banquet given by the National Union of Manufacturers, declared that there was not enough hard work being done. People were seeking more for leisure and pleasure than we as a nation could afford. We shall surely starve, he maintained (surveying the remnants of the feast) unless all agree to work longer hours for less pay; and brother John Bull cheered to the echo these sound Conservative utterances.

Or ask Sir John Simon, who addressed several hundred peculiar people who call themselves Liberals, all of whom at great risk to the maintenance of our industrial system had left their jobs to attend a conference. Sir John deplored the present tendency of the unemployed to accept the dole light-heartedly. Instead of bursting into tears of shame, as they should do, they had come to accept this bribe for idleness as something right and just. "The dole is demoralising the workers," said he, in passionate tones. Oh, the black sin of these people, who calmly eat in their sinful idleness.

Or ask Dr. Robert Dunstan, the Labour stalwart, whose ire is roused at the idea that labour—Labour—LABOUR should have to make frills and fol-de-rols to earn its rations. Oh, the immorality of a society which permits such prostitution of human energy when sewers may be cleared, middens emptied, and muck shovelled. If only Labour would put an end to this luxury and plunge society back into the filth and dirt from which modern industry has lifted it.

"By the sweat of thy brow shalt thou eat bread." So we must work—for the night is coming. Then shall we attain to the hard-labour civilisation for which priests, justices, and gaol birds have prepared us. Then will the hearts of Comrades Bull, Simon, and Dunstan rejoice to see all men toiling—toiling—toiling at heaven knows what—searching for moral uplift in an International Convent Republic.

F. H. A.

Thou shalt love one God only; who
Would be at the expense of two?
No graven images may be
Worshipped, except the currency:

Thou shalt not steal; an empty feat,
When it's so lucrative to cheat:

Thou shalt not covet, but tradition
Approves all forms of competition.

("The Latest Decalogue," Arthur Hugh Clough.)

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