

THE NEW AGE

INCORPORATING "CREDIT POWER"

A WEEKLY REVIEW OF POLITICS, LITERATURE, AND ART

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NOTES OF THE WEEK.

Last week we discussed a leading article in the *Daily News*, in which the writer contrasted the outlook of the trades unionist, as exemplified by Mr. Purcell's address to the Trades Union Congress, with that of the "real Socialist." This week we must notice an article in the "real Socialist's" own journal, the *New Leader*. Its title is "Is Trade Unionism Played Out?" and its author is Mr. Ernest E. Hunter. As will be observed from the extracts we shall make, Mr. Hunter seems to be an incarnation of the hypothetical real Socialist whose outlook the *Daily News* recommended by implication to Mr. Purcell's attention. "Bread and butter policies are essential—but man does not live by bread alone" is one of his early comments on the proceedings at the Trades Union Congress—his "impressions" of which are the text of the article. After this commencement our readers can almost say the rest for themselves; for instance, "a Congress which neglects the finer things . . . is in danger of losing its soul." We have heard somewhere that that particular danger is supposed to arise at the point where somebody gains the whole world, so, since the aspirations of the Congress (and all these Congresses) are limited as a rule to a shilling or two a week, it can be left to captain its soul for a while longer—at least for the life of the present Labour Government.

Mr. Hunter speaks disdainfully of the Industrial Workers' Charter: "it begins with nationalisation, it goes on to a legal minimum wage, it talks of the provision of proper and adequate housing accommodation," it finishes with pensions. All very proper, and correct and *nebulous*" (nebulous please note) "but not a word about" (now cower under the granite antithesis!)—*workers' control*."! The reader would have got his final thrill if Mr. Hunter had said "not a word about—a 'sub.' off next week's wages," or, on the other hand, as would better befit his spirit, "not a word about—eternal salvation"; but . . . *workers' control*!—it sounds like that little squeak of an interruption with which Tschaikowsky punctures the climax of the "Chinese Dance" in the *Casse Noisette Suite*. To proceed, Mr. Hunter apparently associates workers' control with the abolition of slavery, for he remarks:

"Slavery has its being in unthinking obedience to a superior, in subservience to another, in the division of mankind into two classes—those who give orders and those who obey." All very proper, and correct, and nebulous. One imagines the audience sighing for the sound of a voice that is gone outside the lecture room, and is overheard to call for "a bitter and Burton, Miss." Mr. Hunter's "Slavery" is a mental state, and the cure for it is drink. We once witnessed at a company's smoking concert one of the directors approach a befuddled operative at the back of the room, saying "Sit down my good fellow, sit down, sit down." The "good fellow" blinked twice, and then, in a stiff standing posture, slowly and deliberately delivered himself thus: "I've worked here forty-four years. . . . Shall stand up when I like. . . . Shall sit down when I like." This, indeed, was "Freedom." On the morrow his courage would coagulate in a cold sweat merely to hear what he had said: but no matter; at that moment he controlled the smoking concert. We will finish the story. He *did* sit down—not to an external order, but to an internal disorder. Even so his head was muggy but unbowed, and he doubtless reclined in ecstatic contemplation of the coming "real" Socialist era when—

. . . all would give their orders,
And none of them would take.

We are not surprised that Mr. Hunter's article provoked the following heated retort from Mr. Bramley:

There has been too much of this kind of thing from our alleged friends. The article is full of the intolerable conceit of the superior person. The author of the article neither by experience nor capacity is entitled to speak as a superior person in criticism of this Congress.

Whether Mr. Hunter will have time to make a reply is doubtful, for the *Spectator* comes along this week with a diversion in the shape of an article entitled "Is Socialism Dead?" in the course of which it quotes Mr. Clifford Sharp, the Editor of the *New Statesman*, as having said frankly that it was dead in an article which he contributed recently to that willing non-socialist organ, the *Evening Standard*. Here be casualties indeed. Capitalism "on its last legs," Trade Unionism "played out," and Socialism "dead." It is not for us to mix ourselves in this controversy. If these recriminations reflect the facts

of the situation, the cause is the culpable neglect by all the parties concerned of our diagnosis of their condition—a diagnosis first pronounced, be it emphasised, a long while ago, when they were yet only a trifle indisposed. We are reminded of the epitaph:

Here lies the body of Sarah Crowther
Who died from taking a Seidlitz Powder

The history of this serious case is in all the school books—she took the white and blue packets serially. A healthy woman killed by a cure. The moral of the episode will be plain to those who regularly read these pages: one packet is *credit expansion*; the other, *price regulation*. If you take either of them alone, you will have to take the other to allay its effects. And it is so much easier to follow the new economic prescription, and mix them first.

Let us return to Mr. Hunter. The trouble with him is that he will persist in preaching "freedom" without realising that its attainment involves a technique. "Freedom for the individual," says Douglas in *Credit Power and Democracy*, "is the power to make decisions." (Our italics.) Elsewhere in the same work he says:

The essential nature of a satisfactory modern co-operative State may be broadly expressed as consisting of a functionary aristocratic hierarchy of producers accredited by, and serving, a democracy of consumers.

Now, whatever the fallacies in Trade Union policy, it is at least an instinctive clutching after more purchasing power, and therefore a lurch towards the "power to make decisions." Mr. Hunter's criticism seems to be that this clutching and lurching are not enough, that they should be directed by a clear objective. So far he is right. But when he proceeds to define this objective as "workers' control" he is wrong. For *workers' control* obviously involves the conception of vesting the "power to make decisions" affecting technical processes in large masses of people with no functional qualifications for arriving at them. Moreover, even if this objection on grounds of efficiency be answered, there remains the fact that, under the prevailing financial system, all the "freedom" within industry gained by the worker as a *consumer* (and from all other consumers as well). We live in a world to-day where purchasing power and "freedom," poverty and "slavery," are convertible terms; and if the "worker," by gaining "control," uses his power to get for himself a few shillingsworth more of "freedom" by way of income, he only finds "freedom" up to the shopkeeper by way of price. Mr. Hunter and Mr. Bramley are not fundamentally divided; they are both after the same thing by a wrong route.

What is called "freedom" and what is called "slavery" have got to co-exist. Douglas's formula which we have just quoted shows the principle on which they can do so with the least social friction. "A functionally aristocratic hierarchy of producers": that is, the direction of the industrial machine is reposed in the *best men*—a selected body of men who are specially fitted to run it. "Accredited by, and serving, a democracy of consumers": that is, the decision as to what the industrial machine shall be used for is reposed in all men without distinction, and they exercise that right of decision by virtue of their two-fold power of lending to and buying from this subservient machine. The initiation of economic policy belongs to a democracy of consumers, but the practice of economic technique belongs to an aristocracy of producers. Leaving aside for the moment all considerations how this concept of the co-operative State can be realised, let us assume it to be sound in theory, and see how it affects current problems. The first thing to notice is that neither a "Capitalist" nor

a "Labour" Government has any reasonable locus standi. A Government is responsible to an electorate—and an electorate is the consumer with his polling-coat on. The quarrels between Capital and Labour have essentially nothing to do with the consumer—they are not subjects on which electors as a body are competent to vote. And, in fact, they showed a subconscious realisation of this by their startlingly large abstention from the poll at the last election—an election, observe, when Capital versus Labour was at the forefront of party polemics. It is true that the profits of the master and the wages of the man do affect society profoundly; nevertheless, what on earth can the uninstructed elector say to their appeal except that both ought to get a "fair reward"? To put the position in homely language, if you as a consumer are charged a shilling for the washing of some collars, you may or may not affect concern as to how the shilling is shared among the individuals within the laundry, but you do have a real concern with how many collars you get washed for your shilling. And if a weeping laundry-maid and her red-faced manageress were agitatedly to beckon you into the shop to settle the sharing out—well, if you were sensible you would reply that you had troubles of your own, or if you were malicious you would beckon them into your house to advise you how you could get more collars washed for the same money. This explains the so-called "irresponsibility" of the electors, so much deplored by the "thoughtful" political leader. They elect a government of manageresses and pay a shilling. The shilling annoys them, so the next time they do the only thing they can think of and elect a government of laundrymaids. And pay a shilling. If only politicians would see it, it is the immutability of the shilling which causes the alternation of governments.

The next thing worth noting is that Mr. Purcell's lead to the Trades Union Congress, in disfavour of political action, for which the *Daily News* reproved him, was logically in harmony with the underlying concept that we are discussing. Concede that the electors are not capable of a sustained interest in labour problems, then it is obviously a "dissipation" of Trade Union strength for the workers to "lift their eyes from the workshop" and look to politics for succour. The orthodox strike-leader's retort to critics who plead "public inconvenience" against direct action—"The public never trouble about us; why should we study them?"—is right. And if the public do not trouble about the grievance, still less do they trouble whether Ministers are returned to remedy it, especially when they see those very Ministers exert much more effort to composing an industrial strike than to supporting the strikers' demands. That which the workers are unable to secure by the power of their own cohesion in the field of their labours, they cannot secure by political power. Then again, fundamentally the whole question of wages and conditions in industry is one of technique; that is to say, is an essential factor in arriving at the best method of supplying the consumer with the goods he wants. Under-payment or unhealthy surroundings, for instance, are symptoms of inefficiency, and as such are an impediment to the best results—quite apart from moral considerations. Thus they, and conditions generally, come logically under the purview of the "aristocracy" which serves democracy, and only in a very diffused and indirect way under that of democracy itself. It is good then, while grievances persist (as they must under the present system) to have Trade Boards, Employers' Federations, Trades Unions, and other bodies of technical experts to discuss them with knowledge and frankness; and it is good, too, to preserve for the worker his power to strike. For, clumsy as is the procedure, it is the only possible method for

hammering out a tolerable standard of industrial efficiency.

Now we come to another point—namely, the question: Is the new economic concept under discussion possible of attainment? Is it not beating the air to talk about a democracy of consumers controlling an aristocracy of producers? If the question means, "Can any class or party take this up and force it on the country by anything like a general strike or overwhelming political victory?" the answer is "No." What can happen is what is already happening—namely, that leaders of eminence and influence in all classes and parties have studied the technique of this new freedom, and have found it feasible in the vital sense that it is innocuous to the several interests of the worker, the capitalist, and the consumer. When it is adopted (as it is going to be adopted) it will be by general consent. This technique is of course Social Credit, the most important feature of which, in the present connection, is that it confers upon the consumer new purchasing power *which has not gone through the price-system*. The mistake hitherto has been to issue credit in only one stream—namely, loans for production, which loans of course passed into the exclusive control of producers. Thus it was that the "power of decision" was a perquisite variously exercised by the parties to production. But the new economic financial policy is to divide this single stream, part of which will be loaned as before to the "aristocracy" of production, but another part of which will be presented to the "democracy" of consumption. Further, since (for reasons which we will not go into now) the producers will depend as to something like three-quarters of their "takings" upon money which they have never previously controlled, the power of decision on economic policy will swing over to consumers. The community will have achieved the "freedom" which they want.

It will be clear that, under such conditions as these, the community would have the power to intervene in the settlement of industrial disputes. But the very circumstance that gave them that power would remove the prime cause of the disputes. The war period proved that when demand is brisk and money plentiful, the bargaining process between master and man does not usually obtrude itself on the public. It is most frequently settled at the expense of the public. Anyone who read the reports of the last tram strike knows that the chief argument against the men's demand for more wages was that if conceded and added to tram fares the public could not pay the increase. The tram rider "got by" that time because his pocket was so full of holes that the conductor could not find a place to punch another. Under the new economic system, however, the consumer will not be the helpless victim of price-experiments that he is now. His dominant power as a dispenser of financial credit will enable him to organise for bargaining with the producing hierarchy over the price question if necessary; but, as a matter of fact, he will be saved the trouble of doing so, because the Douglas price-regulating formula will achieve that object automatically from statistics.

One last word on this subject. The essence of the new financial policy is in *this division of the credit stream*. The broadening of the total flow is a matter of discretion, depending upon how quick a rate of increase in consumption is planned for. Let both inflationists and deflationists give this statement careful attention.

Some time ago we described in these "Notes" the problems of Sheffield's Guardians. This week we have received a copy of the *Sheffield Daily Telegraph* for September 11, reporting the Lord Mayor's report on the general finances of that city. We recommend students of Social Credit to take the

trouble of writing for a copy of that issue, and the one of the following day. They will find them a veritable Morse code of dots for the "i's" and dashes for the "t's" of their propaganda. We are embarrassed where to begin to quote from them. Let us shut our eyes and stab—like the pious old lady seeking guidance. Open! Our pencil-point rests on "Sheffield's Rate Deficits."

The deficit . . . has been steadily progressive. In the first half of 1922-3 about 73 per cent. was collected—that is, £1,034,100 out of £1,416,600; leaving £382,500 outstanding. That was carried forward to the next half-year, but for that period only 71 per cent. was collected. The resulting increased deficit was again carried forward, and then again, until for October-March, 1923-4, when only 61 per cent. was collected, the deficit amounted to the huge sum of £546,000.

Next let us refer to the action taken about these arrears. Since 1921 about 120,000 summonses have been issued, costing the Council a minimum sum of 3s. each. The ultimate result has been that out of this number only sixty-seven executions have been levied against people who have disobeyed the magistrates' orders. According to Councillor Morris, Mr. Wilkinson (Chief Assistant Overseer) had frequently been seen standing on the steps of the police court making speeches to the crowds of persons who had appeared in answer to rate summonses. The report does not say whether he was blackguarding them or apologising to them, but we have no difficulty in making our guess. "Citizen," a regular contributor to the *Sheffield Daily Telegraph*, makes the following commentary:

I have several times said, and repeat it here, that the maximum rate Sheffield can pay is 15s. in the £, and any attempt to get more must necessarily defeat itself. We levied rates of 22s. and 20s. and 18s. 6d., and so on, but we didn't get the money, and at this moment on the rates of the last two years there is about £546,000 still owing. A considerable portion of that, in all probability, will never be collected.

And who owes all this money? According to the Lord Mayor, out of the uncollected 39 per cent. more than two-thirds was in connection with property assessed at over £8 annual value—that is, not with what is known as small cottage property. Some of it is due from industrial undertakings which have not made sufficient to cover their expenses. "Citizen" comments: "As trade improves these arrears will no doubt be met, though it is a generally acknowledged fact—I am possibly indiscreet in saying so—that much of the money will have to be eventually written off as irrecoverable."

The estimates for the current financial year amount to £1,178,389. Of this sum the "service of debt" is £355,608. We forbear comment, but pass on to notice an interlude which flares into vivid relief our criticism of Mr. Hunter's "man-does-not-live-by-bread-alone" philosophy. In the midst of all this material ruin enter the "great ends"—presumably the steward of the "great ends" (*Daily News*), the "finer things" (Mr. Hunter). What is its present mission? It is to apply the screw to Sheffield's Education Committee—to bring the city's educational facilities up to date—in a word, to "hustle Sheffield into new expenditure," as "Citizen" puts it. We quote his next comment, and it carries with it our strong approval:

The Education Committee is a meek and lowly body. It may possess a backbone. If it does, it is in the words of the ancient chestnut, that its backbone was brought to the front. In short, I venture to hope that both the City Council and the Education Committee will turn stubborn and refuse to spend a penny except under compulsion.

Before we educate we should have some idea of what we are going to educate for. The only education of the slightest use in Sheffield at present is that which can instruct students how to make twenty shillings

of income spread over forty shillings' worth of price. As we have observed before, when Sheffield begins to look like gaining the world then will be the time to capitalise the salvation of her soul. The shovelling of horse-dung precedes the curling of rose petals. That is at once common sense and divine law.

THE THEATRE.

At the suggestion of our dramatic critic, Mr. H. R. Barbor, we are replacing the usual theatre article this week by a novel art-form, the work of Miss Caroline Keith, an actress and dancer. Its novelty lies in its being a hybrid of ballet proper, mime-play, and speech. The head and tail-pieces are the work of Miss Keith's collaborator, Miss Stella Pearce. Mr. Barbor writes: "These two ladies have worked together in the production not only of a new form of highly individual entertainment, but have made a series of these fantasies complete with admirable miniature sets and costume designs. I hope and expect that their efforts will find a place on the London stage."

AN OPEN LETTER TO SENATOR ROBERT M. LA FOLLETTE.

Hon. Robert M. La Follette, Madison, Wisconsin.
Dear Senator,—The legal tender league welcomes your candidacy, because, in our opinion, you do not represent and are opposed to the possessors of delegated privileges, the most malignant privilege of which is the power to substitute Bank Bookkeeping, credits or debits for Government Cash, and collect interest therefor as if it were full legal tender.

The possessors of gold may take it to the Government and have it monetised by the certificate process; whereas the owners of valuable land and other wealth more precious than gold must go to a bank and mortgage it in a way in which they may lose it by the foreclosure process.

The owners of silver used to possess the monetising privilege, and when they lost it, silver lost half its commercial price.

You can imagine what will happen to the "Royal Metal," and perhaps wonder what has become of its "intrinsic value," when it shall be scrapped with so many other royalties. The United States is storing gold enough to build pyramids, but for all practical purposes it might just as well be back near the frozen poles. When the denizens of our neighbour planet, Mars, ask us why we take gold out of the earth laboriously and painfully, only to store it away in another part nearer the equator, what reply will our pride permit us to make?

Shall we tell them that our object is to restrict the supply of legal tender so that it will be always scarce enough to obtain interest for our thriving, saving fellow citizens?

The money lenders are generally prosperous; but prosperity cannot be general while money must be borrowed and interest paid for its use.

The money kings, or the princes of privilege, have designated their candidates for President with unusual candour, thereby giving to you the chance to become the man of the hour. All you have to do is to recognise the burning question of the hour, namely, the question of distribution.

You must beard the financial lions in their den if you hope to route and defeat their jackals. You must attack the privilege which enriches them and keeps the rest of us poor indeed.

Valuable lands, farms, and chattels are the chief securities back of the Federal Reserve Notes.

Let us monetise them directly by law, and escape the thralldom of the greedy parasite now so comfortably coiled within the body politic.

Advocate an ample supply of legal tender for the growing needs of the country's commerce. Issue tickets enough to give every producer a seat at the bountiful table.—Sincerely yours,

CORNELIUS DONOVAN,
President, Legal Tender League of New York.
New York, July 17, 1924.

The "Daily Mail's" Financial Spokesmen.

By Rene Charles Dickens.

(Sir Drummond Drummond Fraser.)

That Artful Dodger, Master Finance, occasionally finds a spokesman who, degrading the columns of a great journal, pleads guilty for his Master, and, glorying in his heinous (hateful) crimes, only manages to aggravate them.

The charges preferred against the Artful Dodger may be summarised under the five following heads:—

I.

Robbing John Bull of a Big Bag of Gold (150 millions of sovereigns). This gold (says the Daily Mail) is now safely stored in the Bank of England (a semi-public semi-private bank with the name of a National Bank). Now, by Right, Equity, the British Constitution and the Constitution of the Bank of England itself, this gold is the absolute property of the currency note holders, and cannot be taken from them without robbery, nor without overthrowing the One Poor (but material) Basis of Finance we now possess.

I say that this gold is the absolute property of the Currency Note Holders and not merely of the bank note holders. There have always been (about) 18 millions of pretended gold banknotes (issued by the Bank of England) with no gold behind them. On April 4, 1922, there were £47,950,000 of Treasury notes which had gold behind them. There is nothing to distinguish one bank note or one Treasury note from another; each currency note is therefore a perpetual and an open promise to restitute upon demand the gold (supposed to be) originally given for it. If there should be more (one pound) notes than sovereigns, this fact establishes the right of all note holders to an accurate proportion of the gold.

The gold is to become the indefeasible property of the note bringer, to be kept, sold, or melted by him at his good pleasure. Any infringement of this rule is an open challenge to the freedom of Englishmen, and the measures adopted cannot be maintained without causing a movement which is bound to call in question the raison d'être of the Bank of England itself, since the only reason originally assigned for the existence of that bank is the management of the convertible gold note. The gold note having been made inconvertible, where is the function of the Bank of England? The present writer challenges the Chancellor of the Exchequer to answer this question.

II.

Taking advantage of the locking-up of the gold to destroy the Proportional Gold Value of the British Currency, the gold being a fixed measure of its total value.

The currency situation is now about as follows:—
Millions.
Treasury and Bank Notes 340
Sovereigns (in deposit) 150
That makes 8s. 10d. "gold value" per paper pound, or £2 5s. 4d. in paper for every sovereign.

The Daily Mail triumphantly tells us that the "value of the paper pound is eighteen gold shillings," or eighteen-twentieths of a sovereign. This would require a deposit of 216 millions of sovereigns. Where is the deposit?

What is the warrant of the Big Bank for selling the British pound at double its value? And how comes it that a popular paper should have the audacity to hoodwink the public, while wiping its shoes on the shirt-front of the Federation of British Industries?

III.

The British pound being sold (roughly) for two pounds' worth of French, Belgian, and other cur-

rency, one of the three following things is bound to occur:—

- (1) Foreign export prices being unaffected, the pound will buy two pounds' worth of foreign goods;
- (2) Foreign prices being raised (say) by 50 per cent. the pound will buy thirty shillings' worth of foreign goods;
- (3) If foreign prices were doubled, the buying power of the pound (in foreign goods) would be at par.

As foreign export prices cannot rise independently of each foreign country's home prices, they have not been doubled by the exchange manœuvre. They have been raised by about 50 per cent. Each country's home market, and the British importer's determination to get a part of the booty, have both contributed to keep foreign export prices below the currency disparity (!) fixed by the financiers.

The British maker cannot compete, shuts down his factory, and sends the workers into the streets to meditate the mysteries of the pecuniary problem. This destruction of British trade is the third charge we make against Master Finance. And after this Simple Simon will want to be told "Why we can't let the poor bankers have what standard they please."

IV.

The destruction of British trade by means of a Disproportional Rate of Exchange (achieved by locking up the nation's material measure of value) is crime enough, but there is more.

Master Finance is stealthily trying to double the present National Debt:—

- (a) Without disbursing a penny piece;
- (b) Without supplying Britain with the smallest compensatory advantage.

And how? By having the non-gold currency notes destroyed. Until we get a new method of measuring value, the value of the currency notes issued must be measured by the ratio they bear to the gold in deposit. It should not be forgotten that the true value of the National Debt is measured in the same way.

Now, the debt stands thus:—

British National Debt	8,000	Millions.
Due to U.S.A.	1,000	millions
Due to small lenders	1,000	„ 2,000
(probably)		
Due to Master Finance	6,000	

One golden sovereign being now worth two paper pounds, the nation's debt to Master Finance of 6,000 millions of paper pounds is equivalent to 3,000 millions of sovereigns. When all the non-gold currency notes have gone (100,000,000 are already destroyed), one pound note will be worth one sovereign and Master Finance's share of the debt will become 6,000 million sovereigns. The debt will have been doubled, both principal and interest.

If Master Finance could get himself 3,000 million sovereigns by making the Treasury a present of the 190,000,000 of Treasury notes now circulating, he would be making a bargain that would make even Shylock stand aghast! But as there are 190,000,000 of debt bonds behind the non-gold notes, and as the banks will get the bonds when the notes are brought back, the infinitely Artful Dodger will get his 3,000,000,000 sovereigns "free, gratis, and for nothing"!!

V.

The abolition of the non-gold currency notes serves as a reason of the next step in this remarkable series of Machiavellian misdeeds: foisting an increasing private currency of bankers' cheques on the community in place of the national currency of money notes.

The cheques will have bonds behind them. They will be payable in cash on demand, but if all cheques issued had to be paid in cash, all the banks would close their doors to-morrow. The majority of the

cheques need not (and will not) be so paid. They will be credit cheques, uncashed cheques, or Clearing House cheques.

And soliloquises Simple Simon, "What is the objection to cheques?" Well, we do not object to cheques at all. What we object to is that cheques should have no currency notes behind them; that when a cheque for £100 is issued, 100 pounds should be held in the bank behind it. This is not done. Behind the cheques are the nation's bonds. The bonds have bought the cheques. The cheques, instead of representing the nation's money, have been substituted for it. The operation brings in some 300 millions per year which the taxpayer (Simple Simon?) pays for the privilege of allowing National Money to be abolished and superseded by Private Money.

VI.

All these wily measures make the British statesman into (a) a gold thief, (b) a party to the destruction of British trade, (c) an accomplice in the unwarrantable doubling of the National Debt, (d) a noodle who can't see that currency should be national currency for 100 per cent. of British trade, instead of 92 per cent. of private currency eked out by 8 per cent. of national currency.

These devious decisions have been made in the name of the gold standard, every one of the principles of which they contradict openly, flagrantly, blatantly. . . . If there are any gold standard principles which count more than these:—(1) the availability of the gold deposit; (2) the proportional gold value of the currency notes issued—we should be pleased to know them.

Sir Drummond Drummond Fraser (Director of the London Joint City and Midland Bank, etc., etc.), writing in the Daily Mail recently, tells us that:—

"The whole world wants to get back to the gold standard. There has been a Clarion Call to England to give the lead."

And pray, who gives the Clarion Call? Master Finance! And why should England give the lead in a movement which has closed her factories, wasted her fields, emptied her villages, filled her streets with woeful unemployed, which aims at doubling her National Debt, and which is even now leading her straight to ruin and revolution?

Sir D. D. Fraser further tells us that:—
"There has also been a universal cry for financial instruction on the best methods to restore currency stabilisation."

That is true! But who wrung that cry from a million anguished hearts? Master Finance, when he refused to adopt the only thing open to honest finance: the gold proportional value of currencies! Well, gentlemen of the Big Bank, having made the world you ruined cry out for a remedy you broadcast its cry as an inarticulate plea for your own methods? Alas! bankers and financiers are the last men in the world to instruct anybody in the principles of banking and finance! By their methods they are overthrowing markets and wrecking nations.

RONDEAU ARLENESQUE.

Of this and that I write with ease,
Of thus and thus by suave degrees
Till all the world frequents my flat
To meet Romance in one green hat,
In one green hat and no chemise.

For much Romance has power to please,
Arrayed in dainty ribaldries
And no chemise and one green hat
And this and that.

Let others live by bread and cheese;
I mix my spicier recipes,
And if you ask what I am at,
"Why, so and so, and one green hat,
And thus and thus and no chemise
And this and that.

O. K.

Wilfrid Blunt and Egypt.

II.

THE EGYPTIAN DEBT, 1862-77.

In 1862 an 8 per cent. loan of nominally £3.3 million was raised through Messrs. Frühling and Goschen to pay off the floating debt. In 1870 "No trace of the proceeds could be found." Said had agreed in return for 15 per cent. of the net profit on the Suez Canal to supply the company with forced labour. Ismail repudiated this arrangement when he became Viceroy, and the case was brought before Napoleon III. for arbitration; he awarded £3.36 million damages.

In 1866, by raising the tribute to the Porte from £376,000 to £720,000, Ismail obtained the title of Khedive and a Firman was issued giving the succession to his heirs. Various loans from French and British speculators followed, culminating in one of £11.3 million in 1868; these amounted nominally to £25 million at rates of 7 to 12 per cent., but only £18 million was actually received, the promoters providing themselves with stock unrepresented by any payment, and drawing 12 to 26 per cent. Further loans were prohibited by the Firman of 1868. The European contractors carrying out Ismail's building and irrigation schemes are said to have overcharged him 80 to 400 per cent.

In 1870 the Grand Vizier was bribed with £50,000, and a nominal 13 per cent. loan of £7 million was incurred, of which only £5 million was received. This raised the Debt to £38.3 million.

In 1872 the Moukabala decree remitted 50 per cent. of the land tax in return for six annual payments of £1.7 million.

In 1873 the Sultan, Abdul Aziz, was bribed with £900,000, and a Firman was obtained converting Ismail's personal debt of £15.4 million into a State liability; also a new loan was authorised to pay off the floating debt now amounting to £28 million. Ostensibly a 7 per cent. loan of £32 million at 84, only £20 million was even nominally received from the promoters, Messrs. Bischoffsheim and Goldschmidt, for "9 million of this was paid in overdue and depreciated bonds of Ismail's own floating debt, charged at 93, though they had been bought and were *currently quoted at 65.*"¹ This raised the funded Debt to £51 million; and the total to £95 million, and in 1874 a loan of £5 million 9 per cent. perpetual annuities was issued.

On October 5, 1875, the Porte announced that half the Ottoman Debt would henceforward be paid in 5 per cent. bonds. A Stock Exchange panic ensued, and Egyptian loans fell to 57. On November 25 Ismail sold his Suez Canal shares, 76,000 out of the 400,000, and received £4 million¹ from the London Rothschilds on behalf of the English Government,² and on November 27 the Right Hon. Stephen Cave was sent out on a mission of inquiry. Ismail hoped that it would inspire confidence in foreign investors, but in March, 1876, when he had refused to allow the supervision of his finances suggested by the English Government, Lord Derby proposed issuing the report. Ismail objected, and it was withheld, but Disraeli stated in answer to inquiries that the Khedive objected to its publication. This had a worse effect than any exposure; Egyptian stock fell, and though the report was published on April 3, and was reassuring in that it gave only part of the truth, it was too late. Ismail had to suspend payment of Treasury bills. Cave showed a total revenue from 1864 to '75 of £94

million, expenditure of £97 million, and an increase from £4.9 to £10.7 million in the ten years. "For the indebtedness there is nothing to show but the Suez Canal, the whole proceeds of the loans and floating debt having been absorbed in interest and sinking fund."

Mr. Seymour Keay, a banker, who analysed the Debt in 1882-3 showed that "the entire proceeds of loans, aggregating upwards of £68 million, only amounted to £45 million, of which £10 million went to pay the private debts of a former Viceroy." In addition there was still a floating debt of £26 million, and though from 1863 to 1876 no less than £50 million had been repaid, in May the "Caisse de la Dette" consolidated the loans at £91 million, redeemable in sixty-five years at 7 per cent., the floating debt being converted at 80.

Ismail Sadyk, the Finance Minister, objected to this "settlement," maintaining that 5 per cent. was all the country could bear, and he prophesied and even threatened revolt against the control of the country by foreigners. In October Messrs. Goschen and Joubert arrived, and his tenure of office was found to be an obstacle to their contemplated "reform." It was said that the Khedive was afraid lest he might divulge inconvenient details to the Commission, and that he had accused his master of being accessory to the schemes of the European financiers; anyhow, in November he was kidnapped and sent "down the Nile." A guarantee for his safety, demanded by Sir George Elliott, was "considered to be out of the question"—Sir H. Drummond Wolff—and it was officially announced first that "the Muffetish was away in Upper Egypt for a change of air," and ultimately "that he had there taken to drink and died." Mr. Vivian, the Consul-General, immediately reported to London that "The chances of success of Messrs. Goschen and Joubert's mission, which owing to the hostile influence and intrigues of the late Minister of Finance for some days looked doubtful, have palpably improved with the fall of that Minister." Egyptian stock rose three points in an hour on the Alexandria Stock Exchange, and the 1st Dual Control was established under M. Romains.

In the Unification of Debt, the Frühling-Goschen £15 million was kept separate "for technical reasons," of which the only one apparent was to provide 12 per cent. for these gentlemen, instead of the 7 per cent. and 5 per cent. of the £59 million Funded and £17 million Privileged. These charges worked out at £6.6 million, and with the interest on the Suez Canal Shares and the tribute of the Porte, the annual drain amounted to 75 per cent. of the nominal revenue.

The first coupon of 1877 had been met by collecting taxes six months in advance, the second enacting taxes nine months, and although the cost of living was so low that daily wages of one piastre were sufficient to support a peasant family, Sir Alexander Baird reported that "the poor were driven to satisfy their hunger on the garbage of the streets." Ismail protested, but Vivian replied that "the creditors ought not to suffer for a deplorable state of things for which they were in no way responsible." A rate of 26 per cent. interest was presumably considered to be of assistance in maintaining the solvency. It is true he suggested that "the Europeans should be compelled to contribute fairly," but only in order that "the revenue might be greatly increased."⁴ (Not only did the foreigners pay nothing, but protected by the capitulations they smuggled openly.)

The Controllers' return for 1877 showed that out of a revenue of £9.5 million only £1.07 million was available for all administrative expenses. 90 per cent. of the revenue went in tribute on capital that had disappeared, or if it still existed was of little benefit to those who had to pay.

G. B.

Contemporary Criticism.

By C. M. Grieve.

H. R. BARBOR'S "JEZEBEL."*

Mr. Barbor has been fortunate in his subject, and his subject in him. This three-act tragedy is a very important contribution to contemporary drama. It demands comparison only with Shaw's "Saint Joan"; the critic who is capable of finding any affinity between it and Drinkwater's "Mary Stuart," for example, is not to be envied. It is not "another of those historical plays which are so much in the fashion to-day." Although Mr. Barbor solves some of the essential problems with which a modern dramatist is confronted when he tackles an historical subject in much the same way as Shaw, and although his prose style has a certain resemblance to Shaw's in its lean vigour and absence of "frills," he has none of Shaw's obtrusive egoism. Shaw's "Saint Joan" was, from a certain point of view, vitiated by the anachronism and questionable taste of having its author as one at least of its principal characters: a lesser dramatist than Shaw in such a case would have deprived the other characters of that life of their own, which despite Shaws idiosyncratic ubiquity they nevertheless do abundantly and convincingly manifest—but, then, a lesser dramatist than Shaw would not have realised himself so effectively either. But Barbor never introduces himself into "Jezebel" in this sense. In other words, the excellence of "Jezebel" shows anew, and more effectively than ever, the extent to which Shaw has permitted the other elements of his personality to interfere with his work as a dramatist. Then certain political and religious opinions, certain attitudes to life—apart altogether from their defensibility in debate or the limitations or comparative universality of their appeal, have not only stylistic autonomies and powers of form-determination, but in themselves restrict the literature in which they appear to a given plane no matter how brilliant or abject their treatment.

Orage used to tell us that there were certain styles in which the truth cannot be told. It is equally obvious that there are certain truths not amenable to art. Shaw, as dramatist, has suffered, and will suffer still more as his work recedes from contemporaneity, and topicality ceases to confer tolerability on the aesthetically impossible, for certain of his opinions. Barbor has more of the classical tact. He does not release any complexes capable of upsetting the essential plan of his play. He has an absolute mental continence in regard to his theme. But to say that for this particular purpose he has been fortunate in the aspects of it which he has chosen to express does not imply that he has not chosen to express of whole of it. Of the total number of aspects of any subject which can be expressed in artistic form there are always those which can be expressed at one and the same time to secure the illusion of truth, and those others which cannot. All aspects are, of course, equally true, but in practical letters they cannot all be expressed at once (or, at least, forms in which they can have yet to be discovered) and certain aspects which any artist can select are compatible with each other, and any selection of them can adequately express the whole truth, while certain others are incompatible with these, and if added to whatever selection of these is taken, not only vitiate them, but are false to themselves and to the whole. Shaw has a kink in his selective faculties which never permits him to seize this paradoxical principle with complete success. Barbor's taste as far as this play goes is infallible in this sense; and this instinct of congruity, this faculty of divining those aspects of the truth of a given theme which "go with" each other and con-

* "Jezebel." A Tragedy in Three Acts. By H. R. Barbor. (Brenton. 6s. net.)

duce to the illusion of "whole truth" (which can be contrived in an infinite number of different ways but always by the same method), is one of the most important faculties a dramatist can possess. In addition to that, however, "Jezebel" impresses me, at any rate, as obtaining "whole truth" in the best way—with a masterly economy and an effect of perfect power.

The theme itself is an essentially great one—the permanent mystery of racial differences, although the interest is personified principally in the characters of Jezebel and Jehu, the former a type of Oriental autocracy, and the latter a blend of warrior asceticism, single-minded devotion to Israel, and profoundly simple realisation of fundamental personal limitations, and both of them are fully and freely, and never by seizing those points which would be all that a mind of less ample distinction than their creator's would perceive, realised as individuals, the essence of the tragedy lies in the utter non-rational availability of Jehu to the destiny of his race and the essential incomprehensibility of Israel to Jezebel. It is a profound theme demanding the subtlest handling. Mr. Barbor's insight never fails him. There is a cleverness in the way in which he shows how the deep-rooted if fickle Israelitish devotion to God and its recurrent puritanism baffles the cunning and ambitious mind of the Sidonian queen, every bare revealing movement of which is worth a bushel of epigrams. "Israel is a stubborn folk that may not be understood of a stranger," said Jehu, and there is tremendous drama in the simplicity, revealing her own greatness, and the emptiness of it, with which as she sees the inevitable end approaching, Jezebel says, "I, too, learn easily at long last, O Captain."

Mr. Barbor has devised a prose vehicle for his drama which achieves a well-nigh perfect verisimilitude—illustrating in this direction, too, with uncanny cleverness, his flair for the subtler congruities which mean so much. The biblical flavour is just sufficient throughout to evoke the tremendous associations which appertain to it without deluging the work with imitativeness; this restriction in the use of it, this sparing application in idiom and rhythm, permits without collision on the one hand, or unreality on the other a modern re-creation of the story, a very other than Biblical psychologising of it, and, in the subtlest fashion, enables the author to introduce effectively the world-implications of the theme instead of making it merely "historical," and merely Israelitish. In other words, by his moderation in the use of Biblical idiom and rhythm—even his prophetic passages rise into *vers libre*—and his equal moderation in the introduction of distinctively contemporary intellection, he makes his characters credible in a way historical figures seldom are, and effectively transposes the story from the "local" of the Bible, to the "universal" of this play, in a fashion that induces no damaging comparisons with Holy Writ.

These are great feats. Apart from all these "Jezebel" as a spectacle would be an unquestionable artistic success: and in Jehu, Jezebel, Obadiah, and, to a smaller extent, Elijah, Elisha, Ahab, Naboth, and the Sidonian Counsellor there is a range of characters which, if no injustice is to be done to the play, will tax the theatrical profession to-day, in Britain at all events, to the uttermost.

A word in conclusion as to the book itself. It is, I think, the first bearing the imprint of Arthur Brenton, and his courage in printing this fine play and giving it such a worthy and distinctive format cannot be too cordially commended. A new dramatist of major consequence and a new publisher of integrity at one and the same time, make a double phenomenon which every-day experience in these times unfits one to adequately hail, no matter what one says. It is too good not to be true.



Willow Pattern.

A BALLET SCHEME.

By Caroline Keith.

The curtain rises, disclosing a backcloth of Willow Pattern design and an empty stage but for a pair of steps at the back and a little bridge on the left.

There are a few notes of the horn played in the orchestra, and the stage is in semi-darkness until THE VOICE enters, and it becomes suddenly bright.

THE VOICE is a young, slim girl, made up to look as sprite-like as possible, in grey tights and grey gauze tunic. She repeats in the rhythm of her dance on to the stage the few notes of the horn, but without the musical accompaniment (as an echo). Then she dashes straight up to the footlights and repeats the first speech in a vigorous and rather breathless fashion.

THE VOICE:

I am the voice that tells the tale,
I am as old as hill, as dale,
I sit by the heads of men who dream
And make things be that did but seem.
I am a voice, and I tell you
If a thing's said well that makes it true;
For what is beautiful lives always,
A true deed once, a true tale to-day;
A thought that a poet had in his brain
Is born a poem and real again—
For I am an echo—oh, I am I,
A storm of sound and a lullaby.

She falls with her head on her arm on one side of the stage. Two big birds, made to look as like as possible to those in Willow Pattern, enter from opposite sides, dance together, then climb up on to either side of the pair of steps, their wings outspread.

THE VOICE (says dreamily):

Two birds flying high,
A little ship goes sailing by,
Three men on the shore,
If not four.

The funniest land you ever saw,
Where three men live and "If Not Four."

The three men, with one leg apiece (as in Willow Pattern), and dressed like the picture on the china, hop on and arrange themselves on the little bridge.

THE VOICE comes up to the footlights and stoops across towards the audience.

THE VOICE:

Oh, who knows where "If Not Four"
Lived in all the years before
He came to stay in Never-To-Be?
Somebody long ago told me.

If Not Four, The POET, enters, looking dazed and bewildered, and places himself by the side of the birds.

THE VOICE:

Oh, he's forgotten he shakes his head,
Sometimes he thinks he must be dead,

Sometimes he thinks he's only a dream,
But I make thinks be that did but seem.

The two birds watch and dream and watch
And the three men fish and nothing catch,
And say "We are three, but we can't be sure
If he's real, so we'll call him 'If Not Four.'"

Exit THE VOICE.

The POET and the three men perform a quaint, stiff, decorative dance, at the end of which THE VOICE appears at the back of the stage. She speaks in a loud, clear voice:

THE VOICE:

But I know well a Palace great,
A King and Queen and garden sweet,
Alive with flowers and an open gate
The royal poet to greet.

THE VOICE disappears behind a gauze that is drawn across the set scene of the bridge, etc., but the POET remains at the front of it. Then a procession of Chinese courtiers enters, carrying with it the royal thrones.

The Royal family (the KING, the QUEEN, and the PRINCESS) follow, and the POET, "IF NOT FOUR," automatically takes his place amongst the courtiers. There is a set ballet, at the end of which the PRINCESS dances a little solo dance to quiet music, whilst THE VOICE (off stage) says in a sing-song way:

THE VOICE:

Hotitota Hotitota,
The King's daughter, the King's daughter,
The King said "I would have her marry,"
The Queen said, "Tarry a little, tarry,"
Hotitota Hotitota,
The Queen's daughter, the Queen's daughter.

As the PRINCESS finishes her dance the KING claps his hands and all the courtiers clap theirs, and DORY DORY, the money coiner, a flustered, comic little man, leaps in and bows to the KING. THE VOICE enters thoughtfully and stands on one side of the stage, near the footlights.

THE VOICE:

The King had a thought and straight did enjoin
Old Dory the coiner to turn into coin
His plates and dishes and sent him to get
His royal and majestic gold dinner set.

Exit DORY DORY.

But the Queen was annoyed and said "what can we say

To our friends if they ever inquire any day
Why we don't use the rich plates we used to of old?"
"Say this," snapped the King, "Say that silence is gold."

Enter Dory, staggering under a weight of piled up plates and dishes.

"Make haste and turn this into beautiful money."
"Will you have it in paper," said Dory the funny.

"Ah, ha," cried the King, "proclaim in the town,
And let the town crier cry this up and down;
Whoever makes me the best plate for a dinner set,
With the newest idea man ever had yet,
That man my daughter in marriage shall win.,
Make haste, find the town crier, let him begin.

They all, except the POET, troop out, the QUEEN and the KING quarrelling, and the courtiers in flustered excitement. The POET, who has been busily writing during the last scene, the finding himself alone, dances a melancholy little solo, in the middle of which the PRINCESS returns for her fan. She left it by the throne; the POET runs to pick it up for her, and they dance together a short dance, in which she is evidently amused at him, and at the end of it she runs laughing off the stage, and the POET gazes after her.

THE VOICE has been standing with her back to the audience

looking at them; now she turns swiftly round and says confidentially:—

THE VOICE:

This the Court Poet, who writes the state poetry,
Six days he must write
For the royal delight
Of State secrets, State marriages, royal joy and coquetry.
But on Sunday he writes for himself, how he loves the lovely Princess;
How he loves the dear way that she speaks, that she moves.

The hem of her dress
Is dearer to him than a kingdom of gold.
Alack, well a day,
He loves even the ground where his dear love had walked

And some people say
He wrote to the silences where she had talked
In just the same way.

The POET seats himself on the throne and writes:—

His poems he'd sing at the window and wonder
Where the wind blew,
And if it would tear his poor verses in sunder,
Or if the wind knew,
And would lay them his next beloved, under her feet

With the daisies and rue.
And then he thought madly to get an idea
For a royal king's plate.
Until he cried out in blank horror and fear
His terrible fate,

And called out in misery this silly rhyme
(Oh alack the day)
"Two birds flying high
A little ship goes sailing by
Three men on the shore
If not four."

(Oh alack the day.)
As he said it a potter who just at that time
Was passing that way,
Heard it and said "Why I've got a find
That verse is the thing
For a King's dinner set, it came on the wind,
That will please the King."

Enter the POTTER; he walks quickly across the stage as though intent on some private business, as though he doesn't see THE VOICE, who dances immediately in front of him, saying:—

THE VOICE:

Two birds flying high,
A little ship goes sailing by
Three men on the shore,
If not four.

Exit THE VOICE and POTTER.

The POET writes furiously, but tears up page after page, and as the KING, QUEEN, and courtiers enter right, he exits weeping at the opposite side of the stage.

The Royal family take their places, surrounded by the courtiers, and DORY DORY enters with a large bowl of golden money and places it before the KING, and after DORY has turned his pockets inside out, he presents him with one small piece of it. After this the competitors enter, bow before the KING and QUEEN, and walk towards the exit on the other side.

THE VOICE:

Here comes the bride, who doesn't know yet
What kind of husband she's going to get.

The PRINCESS enters dancing; she is wearing a golden bridal dress. She smiles at the POTTER, who looks admiringly at her as he makes his exit at the end of the little procession of competitors. She finishes her dance, which is applauded by the courtiers, and then sinks on to a cushion beside the royal thrones. The first competitor enters staggering under a huge dish, which he smashes to pieces in his nervousness and gets dismissed at once.

Competitor No. 2 is waved aside, No. 3 is gravely considered, and so on, until the last, the POTTER, enters carrying

a beautiful Willow Pattern bowl, and is accepted with joy as the successful candidate for the hand of the PRINCESS just as the POET dashes in and falls at her feet. He kisses the hem of her gown.

THE VOICE (running to the footlights):

Oh! what will happen, for in his mad passion
The Poet's forgotten the plate he must fashion.
He's even forgotten to wear his Court dress,
And all he can say is "I love the Princess,"
And nobody knows that the poem he threw away
Has made the prize dish that won favour to-day.

The PRINCESS flies to the POTTER for protection, and the KING, rising in anger, claps his hands, whereupon a piece of rope is brought and handed to the POET, and by the time the royal party has made a pompous exit, the POET is seen standing behind the gauze, standing in the same dazed way as he did at first. When THE VOICE speaks the gauze is lifted and the stage is exactly the same as it was at the beginning.

THE VOICE:

So the verses the Poet cast aside
Won the Potter his golden bride,
The Poet loved the Princess too well
Even his lovely poems to tell.
He never knew that this funny land
Was made by his own desperate hand,
And when he was dead he lived for ever
Amongst the people who could never
Decide whether they were three or more,
And called the poor poet "If Not Four."

Two birds flying high,
A little ship goes sailing by.
Three men on the shore,
If Not Four.

I am The Voice that tells the tale
I am as old as hill and dale.

(A few notes on the horn that she repeats in steps.)

For I am an Echo, oh, I am I;
A storm of sound and a lullaby.

She dances off to the sound of the horn as the curtain drops.



LETTERS TO THE EDITOR.

WHAT IS "MONEY"?

Sir,—I hope you will publish this letter, for I believe that the point I am trying to make is an important one.

The foundation stone of my argument is the utilisation of the "inertia" of the multitude for their own and the nation's safety. I use the word inertia in the sense in which Sir Oliver Lodge uses it in his book "The Making of Man" (see pages 51, 52). He says that inertia is not laziness, with which it is sometimes popularly confused, but more akin to "persistence," i.e., to conservative habit. Writers on economics continually dwell on this characteristic. The whole of our eco-nomic system, credit and all, is based upon what is customary (or "nomic"), and they say that custom is not to be changed except by

slow process or disastrous catastrophe. You will see shortly why I emphasise this characteristic.

In your reply to my letter you seem to me to exchange the meanings of the two words "currency" and "money." Currency obviously means "that which runs," and may include any sort of financial paper, however untrustworthy (e.g., the notes of the old Glasgow Bank or the paper promises of Overend and Gurney) so long as it "runs" or passes freely. Those instruments known to military messes as "stumer" cheques pass current in some societies—until someone trips them up. Money, however, distinctly means "that which is guaranteed by the gods" (or by the government representing the gods). The essential and all-important quality of money is that it should be as far as possible "rogue-proof." I will come back to this point presently.

Currency is a word not used by the multitude at all. Money is used by everybody, from king to crossing-sweeper. And it is used by the multitude in a perfectly definite sense. When common men say "Where's the money to come from," they do think in terms of sovereigns and shillings and pennies and Treasury notes. Nor have common people any idea that bankers can "create" money by merely pushing pens. The inertia of the multitude will not allow you to force the word currency on them in the sense of money, and I think it is fortunate that this is so. It is true that newspapers conducted in the interests of the financiers, and other newspapers which have blindly followed them without seeing the danger, do use the word in the banker's sense, and no doubt you could in time shake the people's hold on the word and induce them to accept the banker's meaning, for the pressure of the newspapers has been continuous and powerful in that direction for a long while, but your success would mean that the key of the fortress had been handed to the enemy, and that they had got the password also. For this inertia of the multitude is their bulwark against those who wish to fleece them. It is the defence which nature gives to the slow-witted against the cunning. The fly does not go willingly into the spider's new parlour. (An old English proverb says:—"If you do not want to go into the oven, lie athwart the door.") But when once the herd has been headed and set in motion in the direction the bankers want, then their very inertia will act to keep them in that direction, and it will be as easy for you to alter the course of events as it is for an insect to change the plane of motion of a rapidly revolving gyroscope. Let us then above all things, retain the vulgar, but correct and clear and definite meaning which the masses attach to the word money, and do not let the bankers filch our blanket from us under the pretence of sharing it, but make them get under a separate one of their own.

The loose use of words enables the clever rhetoricians to humbug the simple. And that is remembered that all these simple people have votes and may shortly be asked to cast them on the question of credit and finance.

What is the meaning of Coin? The dictionary derives it from cuneus, the wedge which was used for stamping the metal which had come to be accepted as the most convenient commodity for a standard of exchange. But anyone with half an eye can see that the cuneus itself was only so called because it stamped the pieces of metal *all alike*. The coins were "common" (*κοινός*), and the wedge got its name in the same way as a tailor who makes all-alike clothing for soldiers comes to be called a uniform-maker. The essential quality of coins is all-alikeness. It does not matter whether they are of metal or paper, or of Carthaginian leather, so long as they are uniform. The word *numus*, a coin, derived from *νομός*, conveys, though in a more roundabout way, the same idea.

The essence of "current" coin is that it is all-alike stuff which "runs" or passes freely. But the essence of *money* current coin is that it is freely-passing all-alike stuff *which is guaranteed by someone whom all can trust*.

Now, banker's stuff can often be currency, as many simple depositors have found to their cost, but it is only coin when it is in the form of printed notes of definite value. When it is, like cheques and bills, of all sorts of sums, it is not "koinos." Moreover, even the value written on the face of it does not always remain its current value, because its current value changes with the credit of the person who signs it and with the time when it is due to be paid. And it can never be money because it is not guaranteed by anybody in whom all can confidently repose their trust.

Money has as its chief virtue its "rogue-proofness." It does not need special examination before acceptance, because that examination has already been made at the Mint, and we trust the Mint, and also trust the law to prevent adulteration or money-faking by private persons. In the case of money the legal maxim "caveat emptor" does not hold. Money is made safe for fools to use. Not so bank-stuff. The vast majority of us must necessarily always be fools in financial matters, and it is not for the benefit of the nation's health that the clever should be able to cozen the stupid, though no doubt they would much like to do it.

HAROLD W. H. HELBY.

P.S.—I see that Lloyds Bank has recently altered the form of their paying-in book. There used to be a space for Treasury Notes. This space is now marked *Currency* Notes.

AVERAGE INCOME.

Sir,—A correspondent claimed last week in the NEW AGE, that distribution would only represent a few shillings a head, and last month in *Forward*, another propagandist of the New Economics asserted that "if the excess riches of the wealthy were divided among the needy poor, these would barely notice the increase." This is simply not true.

In support of such statements it is customary to quote the estimate of £160 average income. Admitted that considering our resources the present value of this sum is totally inadequate, it would still be very much in excess of the *lowest* family income; which cannot be more than half, and perhaps less than a third of this average. In 1914, according to Sir J. Stamp, 45 per cent. of the national income went to 5½ per cent. of the people with separate incomes—not heads of families. This means that if incomes were equalised, 95 per cent. of those with separate incomes would get the 40 per cent. excess now going to the wealthy 5 per cent. Average incomes would be doubled, and the lowest trebled, an increase which would surely be remarked without difficulty.

I do not of course believe that such a division would be practical, or even ultimately of much value, but it is necessary to protest against the use of false arguments, which only discredit the proposals they are intended to support. GEOFFREY BIDDULPH.

ORGANISATION.

Sir,—It is unfortunate that the English language, unlike the Greek, lacks those half-tones which convey different shades of meaning. In your Notes you refer to Miss Alexander as the "Organising Secretary." The members of the Movement, who were chiefly concerned in inviting Miss Alexander to occupy an onerous office, asked her to act as "Co-ordinating Secretary." The distinction is not pedantic. The spirit of Social Credit is against formal "organisation," and the word which best describes Miss Alexander's function is "co-ordination." Co-operation, linking-up in freedom.

Yours, etc., A. L. GIBSON.

Reviews.

The Sealed Book of Roulette. Trente et Quarante. By "Billiken." (John Lane The Bodley Head, Ltd. 7s. 6d. net.)

To the methodical, about to visit the gaming tables at Monte Carlo, this work provides a wealth of useful information and plans which will enable both the novice and the expert to enjoy the pleasures experienced in getting satisfactory results from carefully planned attacks upon the roulette wheel. The author, utilising his experience and mathematical knowledge, has placed in a very compact and simple form the results of careful study and the application of his principles in such a manner that anyone who can add and subtract stands a very reasonable chance of having a successful time during his visits to the Casino, always providing that a winning or losing sequence does not induce him to remain playing too long. This, of course, is where the human equation operates, and if permitted to take charge to the detriment of mathematical laws, will assuredly defeat them. Chapter I. is very difficult to follow, and would have been much better had it been preceded by Chapter III. To the novice the diagrams of the table and wheel would have been much better made detachable so that he could follow them as he read, instead of having to turn back for reference. In many cases the author has wandered, quite upsetting the student's trend of thought, e.g., page 43, he goes off into a description of the Casino, when in the previous paragraphs the game and details of the wheel and table are being explained; on page 49 French lessons are indulged in, making one lose the thread of the game, and pages 44 and 45 could quite well have been omitted, since they are merely repetition of pages 27, 28, and 29. An error has apparently slipped in on page 54. The black cheval 29-31 should read 28-31, according to the table; and does 8-11 not constitute a black cheval?; if so, then there will be seven black chevaux instead of six. The Billiken System is exceedingly simple, and is certainly one which will average out very well, but for the get-rich-quick individual it will be found too slow. "How to Break the Bank" is very interesting, but one could only be expected to do so by this method after a good deal of experience coupled to careful study and methodical investigation. Could the author improve the portions of the work referred to, it would certainly help the careful student to follow his reasoning very much better, but on the whole the work is well worth studying by those who intend learning something about the great game before attempting to "chance their luck." From the charts given at the end many useful curves could be plotted, which to the mathematician, will convey more than the text. The Chapters dealing with "Trente-et-Quarante," "Baccarat," "Chemin-de-fer," and "La Boule," are treated in the same systematic manner as the main work, and the book as a whole constitutes a complete work of reference to the games played at Monte Carlo.

Pastiche.

MANNA.

By G. E. Fussell.

In the oldest and most squalid part of a seaport, a little boy and a little girl, neither of whom could have been more than seven or eight years old, were trudging hand in hand down a steep and narrow lane. They were neatly dressed, and looked strangely out of place as they passed the hovels and tumbledown houses.

It was evening, and that made the matter all the more inexplicable, but the children were laughing merrily, apparently not intimidated in the slightest by their unusual environment.

"We are awfully naughty," bubbled the girl. "You know mamma said we weren't to go down there any more."

"Pooh!" said the boy. "I have got some money, and we can't always be good." The wisdom of many older people was there.

They began to run, but, owing to the unevenness of the cobbles, the boy fell, and the coppers he was holding were scattered. He did not cry, but hastened to collect the money.

"Come along! Hurry up, or there will be a great crowd, and we shall never get served," scolded the girl.

"Alright! Coming now," grinned the boy, picking up the last halfpenny.

They hurried on down the street, at the end of which a few lights showed the presence of shops, poor enough in their way, but still shops. The children soon reached the little mart, and, astonishingly enough, halted before an exceedingly ill-smelling fried fish shop, whose odour their tiny noses seemed to snuff up with the greatest satisfaction.

"You go in," said the girl. "I will wait for you." She gave her companion a push indicative of urgency.

"No," said the boy, with a leer of artfulness, "she always gives you more." He looked intently through the steamy window at the hot, fat woman, who was doling out her greasy goods in newspaper packets to a crowd of jostling customers.

The girl apparently agreed, for she took the money from the boy and went into the shop, pushing among the crowd.

The fat woman saw her even in that press.

"Let the little lady through," she shouted, with a twinkle in her eye and a dimpling of her cheeks that once must have thrilled some gay young blade.

"What's for you, dear?" she asked kindly. The child told her, and ran merrily outside with the greasy packet, into which both she and the boy eagerly dived their fingers, consuming the fish and chips with the greatest of relish, what time they glanced enviously now and then at the windows.

All too soon the feast was over, and but a little hesitation and a few longing glances were wasted before they set off up the steep street again to be lost in the gloom which bordered that island of none too effulgent radiance.

A FATAL MIXTURE.

By FALD AND CRUSTED.

Professor Carl C. Brigham, Assistant Professor of Psychology in Princeton University, has been making use of a report, published by the National Academy of Sciences, on the mental tests carried out in the American army, to find out where the bright boys come from. It is flattering to our national vanity to learn that the English and Scotch head the list. The order of going in for the rest of the team is Dutch, German, American (plain), Danish, Canadian, Swedish, Norwegian, Belgian, Irish, Austrian, Turkish, Greek, Russian, Italian, Polish, and American (coloured).

It will be noticed that two of the most nimble-witted races, Welsh and French, are not mentioned. Probably there were not sufficient Evanses and Morgans on tap to provide a fair test, and it is well known that Frenchmen, being both wise and witty, prefer to remain in their own pleasant land where it is not considered a crime to flirt with a bottle of sound Bordeaux or top off a good dinner with a drop of fine old Cognac.

It is melancholy to learn though, that America, having ceased officially to mix her drinks is still carrying on a deleterious process of "racial admixture," with the result that "American intelligence is declining, and will proceed to decline, at an accelerating rate as the racial admixture becomes more and more extensive." Which accounts for a good deal. It is difficult to believe that any nation which is not on the down grade, intellectually speaking, could possibly perpetrate anything so absurd as the closing of her ports to the vintages of France and Spain, not to mention Portugal and the Rhine, whilst admitting, even under rigid restrictions, the riff-raff of Europe. Still more dreadful is it to contemplate that there are cranks and perverts in this country who would advocate a similar policy for us!

My only consolation is that long before the day dawns when a revised version of Omar Khayyam drifts about

"A box of cigarettes beneath the bough,
A cup of cocoa, sticky chocs—and thou
Beside me "shingled" in the wilderness—
Oh, wilderness were Paradise enow!"

I shall be
Myself with yesterday's sev'n thousand years.

BOOKS RECEIVED.

The Secret History of the English Occupation of Egypt. By Wilfred Scawen Blunt. (Secker. 30s. net.)

Love Poems. By Thure Crayne. (Stockwell. 3s. 6d. net.)

Modern Australian Literature. By Nettie Palmer, M.A. (Lothian Publishing Co. 3s.)

Cameos of Our Empire. By G. L. Hosking. (Melrose. 1s. 6d. net.)

A History of Ethics. By Stephen Ward. (Oxford University Press. 2s. 6d. net.)

The Poets of The Greek Anthology. By F. A. Wright. (Routledge. 7s. 6d. net.)

Labour's Alternative. By Edo Fimmen. (Labour Publishing Co. 1s. 6d. net.)

Psychology and the Sciences. Edited by William Brown. (Black. 7s. 6d. net.)

The Outline of British Trade. By David W. Caddick. (Harrap. 3s. 6d. net.)

Variations on the Theme of Music. By W. J. Turner. (Heinemann. 8s. 6d. net.)

Bandello's Tragical Tales. Translated by Geoffrey Fenton. (Broadway Translations.) (Routledge. 12s. 6d. net.)

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 *YORK.—W. M. Surtees, Elmfield College; W. Hallaways, 38, Lindley-street.
 *No group yet formed, but correspondence invited.
 Hon. Secretary: Miss M. Alexander, Fern Cottage, Grindleford, near Sheffield.

- SOUTH AFRICA.—A Stedman, Hon. Sec., South Africa Social Credit Movement, P.O. Box 37, Johannesburg.
 CANADA.—The United Farmers of Alberta, of Loughheed Building, Calgary, Alberta, are willing to accept subscriptions for THE NEW AGE, and may sometimes be able to put inquirers into touch with people interested in the Social Credit Proposals. In this last connection the Editor of the Ottawa "Citizen," Ottawa, would doubtless advise correspondents.

DIRECTORY.

- Names and addresses of Social Credit Advocates or Adherents who are willing to (*) answer queries on the subject or who would be pleased to (†) exchange views with others similarly interested. (This list is supplementary to that of the local Secretaries of the Movement given on this page.)
 *BROOM, E. J., 70, Marylands-road, Paddington, W.9.
 *DOUGLAS, Major C. H., 8, Fig Tree-court, Temple, E.C.4.
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