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NOTES OF THE WEEK.

The outstanding event of the week has been the visit of Mr. Montagu Norman, the Governor of the Bank of England, and Sir Alan Anderson, a director of the Bank, to New York. They travelled on a diplomatic passport, and their names were therefore not included in the passenger list. The reason for the visit has been variously connected with such questions as the Allied debts, the re-institution of the Gold Standard in this country, and even with the innocent desire to inspect the mechanical coin-counting devices employed by the New York Federal Reserve Bank. But there need be no time wasted in attributing comparative credibility to these suggestions. When these two gentlemen sit down with Mr. Secretary Hughes and Mr. Benjamin Strong, the Governor of the New York Federal Reserve Bank, there are very few problems among those now agitating the world which will not be affected by the decisions they reach. Naturally, the inter-indebtedness of the Allies and their corporate indebtedness to the United States underlies everything else. These debts are now, approximately, as follows:—

OWING TO GREAT BRITAIN.

France	£623,279,000
Russia	£722,546,000
Italy	£553,300,000
Jugo-Slavia	£28,481,000
Roumania	£24,778,000
Portugal	£21,544,000
Greece	£23,355,000
Belgian Congo	£3,550,000
Poland	£4,500,000
Total	£2,005,333,000

OWING TO THE U.S.A.

Great Britain	£1,000,000,000
France	£686,000,000
Italy	£100,000,000
Belgium	£90,000,000
Poland	£37,000,000
Finland	£500,000
Total	£1,913,500,000

From these figures it will be seen that in a world-pooling of debt Great Britain as a debtor would cancel out with £1,000,000,000 to spare. Yet, ironically enough, it is Great Britain who alone among the nations is repaying anything at all. We have more than once stated as our view that Britain should have stood out for a general settlement between America and Europe, and not have signed a separate financial peace treaty. We allow for the fact that this country had to fund her debt under pressure, and while therefore we do not criticise the act itself, we deplore the lack of candour on the part of the Government in refraining from making it clear to the world that there was such pressure and that they were yielding to it under protest. Earl Balfour, it is true, made a protest at the time, but the reactions in Wall Street to his views were such as to frighten off the rest of our statesmen from publicly supporting him. It is also true that, to careful observers, there have been discrete hints implicit in political writings and speeches since that our statesmen are dissatisfied with the unjust position in which this country is placed; but all this is far from the outspoken and united protest which should have long since been published by statesmen without distinction of party.

* * *

The moment we funded our debt to America we transferred our allegiance from Europe to America. In doing so there is no doubt that we were influenced by the advice of our own financiers, who privately pointed out the dangers that would rise up against us if we did not. It is a pity that they did not describe the even greater dangers that were certain to appear if we did. But they ignored them, and even went so far as to arouse suspicion of this country throughout Europe by sending Mr. Goodenough, the chairman of Barclays Bank, over to America in 1923 to paint pictures, in an address to the American Bankers' Association, of an Anglo-American reconstruction of Europe. He said, for instance, that "the reconstruction of Europe and the general trade and prosperity of the world must depend upon finance, and if the people of Great Britain and America, *as the creditor nations*, are prepared to find it, they will at the same time *serve their individual and common interests*." So the funding of our debt was made to appear the preliminary procedure to a self-interested policy. Now that the turn of the French has come to settle up, what can we say to them? If we plead that we made a sacrifice when we funded our debt, the answer will be that France does not see why she should make such a sacrifice. If, on the other hand, we boast what a good thing we have done for ourselves by funding our debt, the answer will be that we ought to be satisfied and not trouble whether she takes steps to secure the same benefit. If we object that the "good thing for ourselves" can only outweigh the "sacrifice" on the condition that France pays us, the answer will be that we did not think of this when we hurried over to America and funded the debt, but committed ourselves over the heads of our Allies, and did not consult them about it.

* * *

France is now doing what we ought to have done. She is making difficulties about assenting to an unqualified funding of her indebtedness. Indeed, Mr. George Harvey, lately the Ambassador to Britain, and now the editor of the *Washington Post*, charges France with the intention of not paying anything at all, and to be pursuing the policy of playing England off against America in order to facilitate repudiation. He contends that if France cannot pay she ought to do what private debtors do, and call a meeting of her two creditors, "giving them full access to all information respecting her assets and liabilities, resources, and prospects." If not, there is a report that a "high official" of the American Government has informed Press representatives in New York that any attempt to repudiate or secure cancellation of debts will "constitute a serious disturbance of the economic conditions of the world." That threat is quite easy to fulfil so long as the control of every nation's credit system is subservient to international financial policy—so long, that is, as the people's Governments cannot determine their own financial policy. We hope that at the meeting of finance ministers to which Mr. Churchill has gone this aspect of the situation will be reviewed. The charge that France is playing us off against America may be true, but it is also just as true that America has been playing us off against France. First Wall Street get us in their grip through the funding of the debt; then Wall Street and the Bank of England force the Dawes Pact on Germany; next, Wall Street, the Bank of England, and the German banks bestow their attention on France, and under the guise of procuring a settlement of debt are attempting to apply what is virtually a Dawes regimentation to the economy of that country. If they are successful, there will be a still further widened banking alliance which will then knock at Italy's door. Every step taken adds fresh power to compel the next step; and unless there is a courageous attempt—of which there is at present no sign—on the part of Britain or France or both together, to break out of the menacing encirclement of Europe, nothing will impede the subjugation of the Old World by the New.

* * *

Nevertheless, this will not mark the end of national revolt against internationalism; it will be the commencement of it. Financial domination, to remain stable, must be accompanied by a certain minimum of economic stability and contentment. One may easily visualise a world state in which finance reigns supreme over a population of fairly comfortable serfs, but the snag lies in the process by which this state of serfdom is arrived at. It is all very well for the financier to threaten economic disturbance to nations which repudiate their debts, but worse economic disturbance is bound to follow any attempt to repay debts. The financier cannot escape from this dilemma. In forcing a policy of debt repayment upon the nations he is in reality commanding them all at the same time to export goods to a greater value than they import. In cold logic every one of the debtor nations must get *more than its share* of overseas orders. And when one considers that each nation in turn is an "overseas" nation to the rest, the grotesque impossibility of economic peace and the certainty of another war is manifest.

* * *

We are sorry to see Mr. Strachey, in this week's *Spectator*, lending his support to the exploded fallacy that—but let him say it himself:—

> "America did not lend France, or any of the other Allies, money out of some great hoard which she possessed and which was available for eleemosynary purposes. When the Allies borrowed from America she went into the market and *borrowed from private individuals in order to lend to the Allies*. If she had not done this, and the Allies had gone into the American market unsupported by an American endorsement, they would have had to pay three or four times the amount of interest. Since then it has been the American Treasury which has been paying the interest on the money thus borrowed on behalf of France."

Perhaps Mr. Strachey has not been through the experience of lending money to a Government, or does not know how it can be done without putting up any money at all. We will therefore quote a passage from a pamphlet by Mr. Frederick Temple entitled "War Finance and the Worker." Speaking (in the year 1916) of the issuing of the first British Loan of £350,000,000 in 1914 he said:—

> It [the Bank of England] issued circulars to city firms and business men, which contained a truly remarkable offer. One of these offers came to me. It set out that if I filled in an enclosed form of application for a portion of the War Loan, it would lend me the whole of the money (knowing that it had not got it). Had I applied, say, for £20,000 of War Loan Stock, I should have had to put up no margin, no money, and no securities. It would have cost me a penny stamp for the covering envelope, and no more. Those who availed themselves of this offer were charged 3 per cent. for the accommodation. The State will ultimately pay them 4 per cent., and the taxpayer is to pay this 4 per cent to the State—this being the only real part of the transaction.

What happened was that the Bank created and lent the money to the State, and engineered a commission of 1 per cent. to a privileged group of "men of standing" as payment to them for pretending that they, and not the Bank, had found the money. The commission of course came, not from the bank, but from the whole body of taxpayers, ninety-nine and nine-tenths per cent. of whom were not even aware of the possibility of anybody's getting £200 a year in perpetuity for simply writing his name on an application form for £20,000 of War Loan. Now, what happened in London happened in just the same way in New York. The "private individuals" of which Mr. Strachey speaks, never had the money to lend to the American Government, so it is irrelevant for him to speculate on what interest they would have screwed out of the British Government if it had gone into the American market "unsupported by an American endorsement," for, having no money, they could not lend it at any rate of interest. And why, by the way, use a cryptic phrase like "American endorsement"? Why not say plainly American bankers' support—that support being an agreement to create the credit we wanted to borrow? Without that agreement we could not have borrowed at all.

* * *

It is because the American loans to us were raised in this manner that Major Douglas made the suggestion he did in his correspondence with Mr. Lloyd George on September 11, 1922. He proposed that the British Government should send a Note to the United States Government pointing out with the "maximum clarity" that:—

> "The debt contracted to the United States *by the Allied Powers in general*, and Great Britain in particular, was a debt for *goods*, and that the capital appreciation incident on the supply of those goods accrued to the United States nationals, together with the financial media representing that appreciation."

What facts did he herein refer to? These. That the American banking system created the £1,000,000,000 of credit. It paid it to American business organisations. With that money the Americans built factories and made goods. Great Britain got the goods, but not the factories. But Great Britain was charged for the factories in the price of the goods, and therefore came to owe the whole £1,000.000,000. The money never left America: it remained there and produced the physical result of an enormously-increased power of production in the form of factories and machinery. The only loan by America was a few months' production of the things made by those factories and that plant. Now notice. Is it not logical that to defray the debt the process should be reversed? Major Douglas's other proposals may be considered as a suggestion to that effect, for they would have entailed the same economic consequences as would follow if America were now to return the compliment and borrow £1,000,000,000 from us. That is to say, he suggested that the British Government should offer to pay the debt back in goods, delivered at the same rate, over an equal period of time, at prices ruling during the periods at which the various debts were contracted. To do this our own banking system would have created the necessary money, our manufacturers would have used it, and so on just as happened in the United States, and the goods would have been delivered and the debt settled. But, no. America does not want goods. While she never exported a dollar's worth of *purchasing power to us she expects us to pay her in purchasing power, purchasing power of her own selection—gold or dollar securities.*

* * *

This analysis of America's claim against us applies also to her claims against France, Italy, and other countries; further, it applies to *our* claims against those countries. If it were not that "Finance Ministers" were so much the ministers of "Finance," their meeting in Paris might have inspired some hope of a Joint Note being sent to America by ourselves and our European Allies, France and Italy, framed on the candid model put forward by Major Douglas. Mr. Churchill's declaration that we will forgive debts to a much greater extent than we are forgiven our debts would afford a promising basis for agreement on the terms of the Note. So would M. Clemenceau's pronouncement (thus translated in *The Times*):—

> "Strict justice would seem to demand the general addition of the expenses of the War and their sharing out among the Allied States in proportion to the wealth of each, without taking into consideration the separate engagements (i.e., borrowing transactions) compelled by necessities of the moment."

Both Mr. Churchill and M. Clemenceau, in their respective ways, are discrediting the assumed sanctity and supposed immutability of the rows of figures inscribed in the ledgers of the banking system. If they can be justly wiped out by transfers of goods, let them be so. Naturally, under the present system the receipt of goods by creditor nations would cause "economic disturbance," but at most the disturbance would be internal (taking chiefly the form of increased unemployment) and, moreover, would only need correcting by means which are within each Government's power to apply. They are quite simple means. They were adopted thousands of times on a small scale last Christmas. Toys were brought into the home and hung on a Christmas tree. And tickets for the toys were distributed to the children.

* * *

It is reported that there is a movement on foot in Kashmir to prevent the accession of Sir Hari Singh to the throne, and to press the claims of the Maharajah's adopted son. We have been waiting for an announcement of this tenour, for not long after the opening of the Robinson case we felt that in some way high politics were involved. It was just five years ago when the £150,000 cheque was paid in at the Kingsway branch of the Midland Bank, and £130,000 immediately withdrawn in Bank of England notes. This cheque was known to the bank to have come from Sir Hari Singh, the heir to the Kashmir throne. Now Kashmir is a State in which the British and the Indian Governments have an interest only a degree less lively than that which they have in Afghanistan, upon which it abuts. Kashmir is a northern outpost of the Indian Empire. Now the passing of a cheque for £150,000 from the heir to any State would be, in such circumstances as these, a matter of high political import to the Power whose security depended, however incidentally, upon the policy of its ruler or potential ruler. The amount is large enough to equip a small army, or to buy a fleet of bombing planes. Was it at all likely then, that enquiries were not immediately made by the bank into the reason for the transfer of this money? And if that be granted, is it not practically certain that the result of these enquiries, as brought forward by the Midland Bank last November, was known to its high officials in 1920? Even if not, Lord Reading learned all about it when Sir Hari Singh returned to India, and he, being very naturally concerned about it, reported it to Downing Street without any loss of time. Then why was no action then taken? The reason, no doubt, is that Sir Hari Singh was loyal to the interests of Britain—as was evidenced by his contribution to our military resources during the War, and his subsequent remission of our monetary indebtedness to him, and it was essential that nothing should happen to impair his prestige with the Maharajah. The consequences of an exposure can be appreciated through an incident narrated by Miss May Crommelin in the *Evening Standard* of December 5. She was at the Court of Kashmir at the time of Sir Hari Singh's first wedding, and, after describing the festivities, said: "So devoted is the Maharajah to caste rules that after he had greeted us that night we saw him, in the light of the fireworks, step into his royal barge of forty rowers outside the palace windows, and travel up to the temple, where the priests cast him naked, in spite of his age, into the icy river, *to cleanse him from our contamination*." How was it, then, that the Government allowed the case to be brought to trial? This was surely a matter for the application of Secret Service funds. It was worth all of the £125,000 claimed by Mr. Robinson to settle the case out of court; for the assurance of Sir Hari Singh's succession to the Kashmir throne was, upon all the evidence available, a considerable asset to our Imperial interests. The only explanation which would serve to exonerate the Government from negligence would be if the secret had lately become known to agents of a foreign Power, which was prepared in any case to exploit it for politico-commercial purposes. That this is not a far-fetched theory is supported by the rumours that Kashmir is a very "exploitable" kingdom, and by the fact that the Maharajah himself is not at all in favour of Western methods of developing a country. The only Western device he has any interest in is the British game of cricket, which he plays even now, and Wisden's Almanack is said to dominate his library. His nephew, Sir Hari Singh, has imbibed Western ideas, and is no doubt more open-minded on the question of the "scientific progress" possible by the application of "capital." He is said to have got a water-works installed in Kashmir—which is a good augury. The adopted son now mentioned as challenging his succession we know nothing about. But we should not be surprised to learn that the "movement" to substitute him for Sir Hari was closely connected with the destination of "concessions," and that the Power desirous of replacing Britain as the concessionaire was responsible for the revelations which, as all our journalists agree, have constituted the "best story" in their experience. Our guess is Russia.

* * *

Mr. Kamenev, the chairman of the Moscow Soviet, speaking on December 2, charges the Conservative Government with violating the "sincere desire" of the Russian Government to "establish normal trading relations" with Britain, and goes on to say:—

"And it is precisely because they (the British Government) are now convinced that it is impossible to hold sway over India, Afghanistan, Egypt, the Sudan, Persia, and Turkey without taking into account the presence of a quite new type of State—a Soviet State—they are now making convulsive efforts to crush out all independence, all self-reliance from the States on our borders and to subject them to their direct influence. . . . All these countries are overflowing witth the blood from wounds dealt by the cannon and arms supplied by Great Britain. . . . We can only expect as a result of it the revolutionary education of the hundreds of millions of people groaning under the yoke of Britain."

Whatever the result of the refusal of the Government to ratify the Treaty signed by Mr. MacDonald—which has evoked this outburst from Mr. Kamenev—the *real* resumption of business seems to be going on steadily. From January to June, 1924, we took 14.1 per cent. of Russia's total exports, and supplied 26 per cent. of her total imports. The quarrel about the Treaty seems to be a species of political manœuvring on both sides, rather than anything else. As for the repression of independence, it is only too true that Britain, a slave to an obsolete credit policy, is driven to maintain her position in the world by acts which her people find it hard to tolerate, but unless the Russian Government discovers the defect in financial policy and accountancy which has led to those abuses, it is only a matter of time before she herself, Soviet though she be, will have to travel the same path. There is no hint of an awakening yet: Communism and Capitalism are both shapen of the same economic mother of iniquity.

* * *

We are asked by the Conference Committee to advise our readers that the Social Credit Conference at Swanwick has been postponed. The new date will be announced as soon as possible.

Question Time.

W. S.—*The notes on the "A + B Theorem" in your issues of December 4, 11, and 18, come more to grips than anything I have yet seen, with what to me is the vital difficulty I have with the Social Credit Theory. Even so, the articles work up to a point where I still cannot see my way.*

(1) Let me take (3) in the second paragraph of Article II., in conjunction with the last five lines of the immediately preceding paragraph. As I see it, the difference referred to is not literally "in the pockets of these individuals" (you probably do not intend it literally?), but that, after the money was paid out to them, they exercised their option of spending or abstaining; they did the latter and deposited the money at the bank; and the bank loaned these deposits to industry for expenditure on the plant and materials which now still exist. Will you kindly point out where this does not square with the previous paragraph?

Point (3) in the second paragraph of Article II. was not a statement of ours but a deduction from the hypothesis we were opposing. What we said in effect was that on that hypothesis the "difference" (i.e., a sum of money equal to the cost values of all the then existing plant and goods) *ought to be* in the pockets (or banking accounts) of the individuals comprising the community. But we went on to say that they had not got it. Your supposition that it had formerly been deposited in the banks, and that the banks had lent it out again (admitting that this can be done in the sense you mean—which it cannot), that would not solve the mystery of its *disappearance*. The money would still be in *some* people's pockets (or banking accounts) after such a transaction. All that it would have effected would have been a *change of ownership* (*or, say, custody*) *of that money among the community*. But your supposition itself is not allowable. Banks cannot lend out of existing deposits. Whatever credit a bank lends it creates for that purpose, and the loan becomes a deposit. Suppose you borrow £100 from your bank. At the instant the loan is granted you become a debtor to the bank for £100 in your "loan account" and a creditor of the bank in your "current account." The bank opens the two accounts in your name and makes the necessary debit and credit entries—one entry in each account. Thus the bank's total of loans is increased by £100, and its total of deposits by exactly the same amount. Not a farthing of any other customer's deposit has been taken in order to accommodate you. The only way in which one depositor's account can be used to accommodate a borrower is when *that depositor himself* lends the money to the borrower; and obviously, such a transaction leaves unaltered the sum total of deposits; what has been taken out of one's account goes into the other's. You must review your suggestion in the light of these important facts.

(2) *Re paragraph 4 of Article II. It says: "His shop is clear with the bank and has £100 worth of bread. But it owes the warehouse £50, money borrowed, and £50 worth of flour.' As both shop and warehouse are in one ownership, should not the £50 borrowed from warehouse be struck out of this statement of affairs—the £50 owing for flour to remain, because the warehouse would have to obtain credit from an outside source in order to advance the flour?*

The fact that there was only one proprietor of the two businesses does not affect the rules of accountancy. You have overlooked our statement that this man is typical of producers as a whole. Therefore, your suggestion that the £50 borrowed by the shop from the warehouse should be struck out of the "account" is impracticable. For this "account" is typical of the relationships of producers in general. But trace back the £50 in our illustration. It came into the possession of the warehouse as a payment for a delivery of flour to the shop. That £50 was the shop's "B" expenditure. So your suggestion that it be wiped out is equivalent to suggesting that the warehouse make a free gift to the shop of the money which the shop had previously paid out as "B" expenditure. You are on the right track. That is what every business organisation could do with—its "B" expenses given back to it! The warehouse would not want a credit to advance flour: by hypothesis, it had a stock in hand.

O. K.—*What would you say to a Socialist who advocated Nationalisation accompanied by the removal of all superfluous middlemen, salesmen, rich men's servants, etc., to useful production, and maintained that if this were done and prices regulated at cost (as a natural corollary to Nationalisation), we would get so much more goods for our money that everything would come right, without resort to the Douglas ideas of selling* below *cost and issuing credit for that purpose without requiring it to be paid back?*

We would ask him to define the "cost" he refers to and to explain exactly what expenses paid out by the nationalised organisations he would include in his estimates of "cost."

Prince Ferdinand de Liechtenstein, who is to marry at the Brompton Oratory, London, on January 14, Miss Shelagh Brunner, daughter of Mr. and Mrs. Roscoe Brunner, of Belmont Hall, Northwich, Cheshire, is to take a position in a London bank after the honeymoon, says a Vienna message.

He has already worked in the Thyssen mines in Germany learning mining engineering. Johannes, his brother, has obtained a small post in the Dorotheum, the headquarters of the State pawnshops.

This State enterprise is perhaps the only business in Austria which has not reduced its staff, but has actually increased it. Half the portable private wealth of Austria lies in the storerooms of the Dorotheum and its various branches in Vienna and throughout the country, for it lends money on anything it can store. Prince Johannes sits at a pigeon-hole window and takes in "pledges."

More than 800 invitations have been issued for the wedding to the aristocracy of Britain and Austria.

Mr. Roscoe Brunner, it is stated, intends that Prince Ferdinand, after learning banking, shall spend some time in Canada, and then take an active part in the firm of Brunner, Mond and Co.

* * *

WASHINGTON.—An official report just issued states that no less than £6,000,000 was spent in 1924 in the attempt to enforce the Prohibition law. Figures show a steady increase which includes heavy extra fees for coastguards, highly paid experts, special police border controls, and criminal courts machinery.

For What Are We Educating Our Children?

By Aremby.

II.

That all our resources of scientific knowledge, financial ability, organising capacity, and technical efficiency should be so impotent to secure for so much of the potential human wealth of the country any fruitful field of service is something which ought to create serious apprehension in the minds of all who dare to face the real responsibilities of citizenship.

Although there are no accurate figures available upon which to base an estimate of the human wastage between the schools and the workshops I have been able to get some figures which convey an idea of the situation. In one of the leading industrial counties of Scotland the figures of the Education Authority, based on the numbers leaving school, say, in June and those who return to night classes in the following September, show that only 35 per cent. of boys get into situations, commercial and industrial, where further education is needed, while no trace can be found of the remaining 65 per cent. Again, taking some figures from the Labour Exchange returns, we find that in the same area in the period from 1922 to 1924 they dealt with applications for work from boys just left school to the extent of 2,137. These are probably some of the 65 per cent. lot. Out of the applications received the following are the final results: Placed, 5.75 per cent.; kept on register, 5.90 per cent.; lost sight of, 88.35 per cent.

These figures are given with reserve, but, at least, they do indicate that the results of all the vast labour and expenditure on what is called education do not produce much in the way of return in the full use of the finished products of the schools.

Now let us turn to the fate of some of the 35 per cent. who have been fortunate enough to secure the opportunity to be started on the road to that great goal of a livelihood—work!

The engineering trades have for long been the principal attraction for the more alert and ambitious youth, and although the circumstances are rapidly changing, it is true to say that the greatest percentage of potential skilled labour enters one or otner of the branches of engineering.

We will take a typical case of the sort of lad who starts as an engineer and follow his progress from leaving school until he gets his "lines" as a journeyman. The writer knows J. O. M. He comes from a respectable hard-working family. He is tall and of splendid physique. He is intelligent, has ability, and is enthusiastic about his career. He enters the factory at fourteen, and for two years runs messages for the drawing office, mixes ink, and occasionally gets into minor scrapes. It should be specially noted that during this vital period of adolescence the boy is not attending any classes, as he holds to the general impression that classes are only for apprentices. This belief is fostered by the fact that while the firm grants bonuses for apprentices gaining evening-class certificates no reward is offered to mere boys.

At last the longed-for day arrives when, having reached his sixteenth birthday, our youth gets word from the time office that he can start his apprenticeship next week. Great is the glee and happy the heart of J. O. M. as, with his stiff new suit of dungarees and peaked cap, he takes what is to him a vital step on the great highway of life. He starts full of eagerness and enthusiasm. He takes up the work of gaining that additional technical education that his parents, his foreman, and his works manager insist is so essential for a skilled and ambitious worker. The enthusiasm may or may not last during the five years of his apprenticeship. This depends on several factors. There is the stuff in the boy himself, his home influence, and the atmosphere of the works. Now it is the case that in the average factory it is nobody's business to see that the youth gets a thorough systematic and efficient training. If his foreman is intelligent and capable—and it seems as if these were the last qualities expected from a foreman—or the mate he works with is interested and amiable, the boy may learn a lot. Otherwise he has to learn despite the lack of help, and what he does learn is little enough. Even in the first case, which asks for a combination very seldom found, there is no test and no standard to finally say whether or not the apprentice is a competent worker. The employer generally regards the apprentice as cheap labour, especially in the last two years, when he does the work of the average man for an apprentice's pay. The foreman usually is more concerned with his task of shop discipline than with efficient training, and the manager is content to think all is well if the boy is never "crimed."

Now the eagerness of J. O. M. lasted until his time of service was out. He studied hard, had the luck to be under good mates and a foreman with some idea of craftsmanship, so that when our subject got his lines as a journeyman he was a first-class skilled man. Yet these lines were not in his possession two weeks when he got word that his services were not required any more. At the same time 75 per cent. of those who had started their time in the same year got a similar brief intimation, while at the other end new lads were being taken on to keep up the supply of craftsmen to such a pitch that when their time is out only 25 per cent. of them—or less—will be needed. J. O. M. started the weary search for a job as an engineer, and, being stout-hearted, pursued the quest for two years, at the end of which time he joined the police force!

This is a typical case of what is going on in industry to-day. It is not the exception but the rule. Think of the cruelty of it all! This lad, of good quality, is supplied with an education which almost thrusts him into industry, so strong is the suggestion of it. He enters industry, puts the best of his hopes and youthful energy into the task of becoming skilled and competent. He sacrifices his time to study, sacrifices his youthful desires for some cash to spend for a low rate of pay in the expectation of being taught a trade from which he can earn his bread honourably, and the net result is that society says, "We have no use for your skill; we do not need your labour, but we wish you luck anyhow!"

Is it to be wondered at that employers are beginning to find a serious shortage of apprentices for all branches of engineering and allied trades? The fathers have learned their lesson, and are prepared rather to let their boys become labourers. They say that there is no use in learning a trade when at the end of one's apprenticeship there is no job, or, at best, only a labourer's job. The truth is slow in getting out, but it is beginning more and more to be realised that the number of workers in industry is far in excess of what is required to run industry. Since the war the increase of machinery has been so enormous that there is not now, and there is never likely to be again, a full demand for the services of those who have spent years in equipping themselves as skilled workers.

The circumstances have entirely altered since the days, so very recent, too, when it was deemed a provident thing to send a boy to a trade. To these circumstances both the employer and the worker are reacting according to their particular outlook. These reactions are going to have tremendous effects not only upon the immediate future of this country, but on the whole trend of modern civilisation. A clear understanding of them is necessary before one can either apprehend the real causes of unemployment, or estimate what developments are inevitable if either the employers or the workers are to be allowed to go on in their staggering stupidity.

Towards Leisure.

By F. H. A.

V.

AS ADVERTISED.

The application formulated by the Amalgamated Engineering and the allied trade unions for an all-round increase of £1 per week indicates that the unnatural submission to the deliberate lowering of the workers' standard of living can no longer be counted on. The effect of the "sane" and new-statesmanlike exhortations of Messrs. Thomas, Clynes, and their fraternity two or three years ago, has spent its force, and the union members are returning to their consideration of brass tacks. In one trade union journal a writer has pointed to the growing restiveness as a sure harbinger of the boom in trade. The logic is perhaps strained, but there is no doubt that any adequate increase in the demand for labour will be the signal for the opening of an industrial war. Wages have already been cut to skin and bone following a policy of reducing costs to the level required by those export markets the existence of which seems to be causing some dubiety; but if, and when, the ends of the earth respond to our desperate cries to relieve us of our goods, it will be on terms which will leave only dry crusts for the workers. On the other hand the reduction of the dead-weight of the unemployed members will give the trade unions the leverage which they now lack; and as they are guiltless of any less "sane" policy than higher wages, the trade union movement will once more find itself condemned as the anti-social force which threatens the nation's trade and prosperity.

It must follow then that the industrial interests, aided and abetted by that which is called public opinion, will meet the situation, as far as may be, by radical re-organisations of plant and process in order to reduce their dependence on the human agent. For machines are the perfect blacklegs which never join unions or revolt in concert, and men will only be tolerated in preference so long as they are cheaper to run. When men want more money the machines get the jobs. Such is the pleasant future for the Labourism which is opposed to the object for which Social Credit stands.

A situation like this recently manifested itself in the United States as a result of the revised immigration laws, and the consequent diminished supply of raw labour. It produced a stiffening of the labour unions, and either because of, or in anticipation of, their action, the labour-saving engineers have opened a campaign against unnecessary labour. The August, 1924, issue of *Industry Illustrated* (New York)—200 pages for 10 cents!—is devoted entirely to the furtherance of this object, and takes as a text the River Rouge Works of the Ford Motor Company (forty pages), which is elaborated by thousands of dollars worth of advertisements (160 pages) all urging the superiority of mechanical appliances over human labour. This issue is directed chiefly to the abolition of manual handling of materials, and we are told that on the Ford plant

> "40,000 men are employed, but you will scarcely find a dozen who are employed lifting, carrying, or hauling. The mechanical handling equipment does more work than 40,000 additional men."

Certainly the detailed description of that amazing plant will cause any British engineer to gasp with astonishment.

There is one engaging feature about this campaign, that no concessions are made. Every conceivable kind of conveyer, elevator, hoist, truck, grab, loader, &c., is shown here, lavishly illustrated, and all assessed on their labour-saving power. The intentions are not secrets of a capitalist conspiracy, but are announced in double-page advertisements with compelling captions printed in one-inch letters. Thus the Shepard Electric Company's advertisement leads off:—

> "*Now is the time to prepare for the Party!* Every business executive knows that when the new immigration law begins to exercise its full influence only 150,000 immigrants yearly can be drawn upon for labour instead of 1,500,000 as heretofore,"

and continues with an urgent injunction to instal electric hoists. The Lamson Company's pages startle the eye with the query:

> "Why pay dollars for Labour when machinery will work for cents? Increasing labour costs to-day are vital in every industry. Wages are high and are still rising. The new Immigration Law has drawn the lines tighter and the outlook is for still greater scarcity of skilled men. This situation can be met by the substitution of machinery for man-power. . . . Lamson engineers are at your service. The experience they have gained by years of study of such problems equips them to find an answer to yours. Write us—to-day!"

The Industrial Works, Ltd., show a locomotive crane engaged on a variety of duties:

> "This latest crawling tractor locomotive crane is producing 50-man-power results in handling the heavy loads of industry. It is cutting deep into the high costs of manual handling and recovering a buried treasure of non-productive dollars."

The General Electric Company describe a coal transporter equipped with their motors:

> "In the coal unloading transporter pictured here, G. E. equipment operates 12-ton digging buckets handling 880 tons an hour. Twelve tons at a bite!"

The Barber Greene Co. tell us that

> "At (a certain) plant 8 men used to require 1½ days to unload a truck of coke or limestone. Two men and one of our conveyers now do this in 2 hours."

The Ross Carrier Company show the Ross Lumber Carrier, which "with one man replaces ten mules and ten men." The Elwell-Parker Electric Company's electric lift truck "enables the trucker to deliver 4,000 lb. in two-thirds less time." The Jeffrey Manufacturing Company's "Bucket Type Loader will do the work of ten men in handling coal, sand, etc." The Sturtevant Company have installed a pneumatic conveying system, which "handles 15,000 lb. of waste per ten hours' day. Three hand truckers have been eliminated." The Rex Escalators of the Chain Belt Company "enable men to handle a great deal more tonnage with less fatigue." (Quite an intelligent terminology.) The Dust Conveying Company illustrates the Dracco Pneumatic installation with which "a three-inch hose handles twelve tons of loose material per hour. Only one man is required for the job." The Portable Machinery Company describe their Scoop Conveyer which "with two men does in one and a-half hours what otherwise would take five men eight hours." And so on and so on—page after page of carefully-designed and substantially-built appliances for displacing men by mechanism.

Such is the ingenuity and skill behind the industrial machine which labour in its blindness regards as a competitor in toil, instead of an aid to life. Such is the equipment with which industrialists in their blindness are swelling "overheads" in a futile attempt to solve the problem of high business costs versus low private purchasing power.

THE FOOL.

The fool sat swinging his feet on a gate
And he never knew that the hour was late,
And he never knew that the wise were abed,
For, "There's feasting for them that care," he said.
"That's the goldest platter I've ever seen."
(And the moon rolled by with her burning sheen.)
"There's a million pieces here and there."
(And the stars were spread on the dusky stair.)
So the fool made merry a long, long while
In his banquet-house at the top of a stile,
And he tasted of all that came and went,
Which was meat enough for his merriment.

A. NEWBERRY CHOYCE.

A Prophet from Holland.

II.

By Arnold Eiloart.

And now we come to the Supplement, the wonderful Supplement, in which after years of experiment to test the theories set forth in his book, the author criticises these theories in the light of his experimental results.

In the course of these experiments he became in turn gardener, agricultural labourer, manufacturer, shopkeeper, and merchant; at times with unexpected success, but at times with equally unexpected failure; experiencing all kinds of difficulties, worries, responsibilities, troubles with organisation, financial distress, strikes and bankruptcy.

After such a book this supplement is simply staggering. It will anger some, please more, puzzle most, and deeply, keenly interest all. From it the practical man who has been made uncomfortable by the bulk of the book will rise with a grunt of relief, the idealist with a sigh, the wisest reader with the deepest thought.

His main result van Eeden sums up as "the moral value of the irrational instinct in human beings." And having written his book to show how it is reasonable to live, he writes the supplement to show—again by much acute reasoning—what a very small part reason plays in telling us how to live. And this, he declares, is an excellent thing, because most people—all except "the wise," a very small percentage—regulate their conduct much better by instinct than by reason.

The difficulty is that the book seems unanswerable, and the supplement seems unanswerable, and yet the two, while by no means diametrically opposed in thought, must have effects on feeling and on conduct which are incompatible.

Such writing cannot be condensed, it must be read as it stands. However, I select one passage which is of special interest to me because it describes an experience similar to some of my own, but from which the author draws deductions quite different from mine:—

> In business every disposition to act logically, *i.e.*, according to generally recognised moral principles, every tendency to unselfishness, to generosity, to compassion—to all that are accounted Christian virtues—is called "naïve," and "unsound." Every merchant, every manufacturer, to whatever nation, to whatever religion he may belong, knows this and affirms it. Before the time of my experimental investigations, I believed, as many reformers and moralists believe now, that this was due not to the moral standard but to the fact that in practice people so illogically deviate from that standard.
>
> Experiment taught me the contrary. The practical instinct is right, but the moral standard is useless and logically untenable. No practical man maintains it or can maintain it. The ruinous results of every attempt to adapt the Christian virtues to practical life reveal themselves very quickly. At all times one finds persons, although mostly the least serviceable, who full of enthusiasm declare themselves ready to work together on a rational plan. But it very soon turns out that under a more reasonable, easier, more generous régime, in which confidence is reposed in their sense of duty and responsibility, in which their errors are overlooked, their caprices endured, their work less strictly enforced, their requirements consulted, under such a régime they degenerate, become slack, and with astounding rapidity are demoralised.

My own experience has been that this demoralisation results in some cases, but by no means in all. But let us assume van Eeden's results to be obtained in every case. Even then, would his deduction be sound? Before I could admit that, I should have to ask certain questions which my experience teaches me are important.

Were the "generally recognised moral principles" applied in the way which sympathy with each individual indicated as most appropriate for that individual; or were they applied "on principle," in a wholesale, machine-like, wooden way, much the same for all?

The question is vital. "On principle" I do what I think is kind; from sympathy I do what I feel is kind; and the second course may be the direct opposite of the first. From the quiver of a lip, from the flicker of an eyelid, sympathy will tell what degree of strictness or of gentleness would be most kind. But without sympathy I cannot know what is kind; I have no Christian virtues, but only wooden imitations of them. Even if the treatment is in both cases the same—exactly the same so far as can be described—there may be, one may say there certainly will be, an indescribable, intangible difference, which makes *all* the difference.

Because the difference is indescribable, the most exact scientific experiments "on the application of principles" afford less guidance than the purely imaginative record given in the fiction of a sympathetic artist.

In the cases of failure which I observed the "generous régime" was adopted on principle. And there is every indication that this was the case in van Eeden's experiments also.

The word "serviceable" is significant. "Persons mostly the least serviceable." Serviceable to whom, to what? Were these people mere tools? If the business demanded at the outset that they should be means to an end, then whatever principles were applied in that business they could not have been Christian principles, because these demand that each person should be an end in himself. *To these persons*, though day by day they performed not one-tenth of a day's work, their very "failure" may have been the most serviceable experience possible, *i.e.*, by one in utter sympathy with them it would be felt as a success.

Again, when the author speaks here of practical life, he thinks only of business life; but the one form of association in practical life that shows a reasonable percentage of successes is the family, and that more than any other form of association is based on sympathy; while in business, which he declares to be necessarily and totally unsympathetic, the percentage of failures is appalling.

The fact remains that the supplement is the most remarkable part of a remarkable book; and more remarkable than either is the author:—

A free-thinker who declares that feeling is more *real* than matter, that therefore the Real, the Eternal must owe his eternity to his power of feeling, must, indeed, be the All-loving;—

A medical man who welcomes the opposition of the layman thinking for himself on matters of health;—

A specialist who ridicules the idea that in order to have an opinion on the economic evil one must be a specialist, preferably a Professor of Economics. "For then every one will live in his old way and leave to the specialist the question how one may live rightly."

In diagnosing our defects this reformer combines the devastating and fiery ardour of the devotee with the yet more crushing coolness and impartiality of the man of science.

Nothing hides from him the depths to which we have sunk; nothing shakes his faith in the heights to which we shall rise.

> Fraud permeates our society from top to bottom. We are so accustomed to this that we could almost believe it is in the nature of things. But it is not in the nature of things; it need not be so, it most certainly has not always been so, and assuredly it will not always remain so.

Here is one who speaks with authority.

New Verse.*

Arthur Albert Bayldon's "Eagles" are simply stuffed barndoor fowls, Australian, but in no wise differing from the home type. This special (1925) edition (with author's portrait) runs to 160 pages. I have failed to discover a single gleam of even the poorest poetry in it—a failure that equally applies to, I think, every other volume of verse of Antipodean origin that has come my way. Writers of this type are not "thiefs of song," but mere compounders of clichés, ten-thousandth transmitters of stupid platitudes and fatuous feelings, which only become more and more infernally stupid and fatuous in course of transmission. The only unfortunate thing about them is that they do not encounter an effective mass of opinion of the kind Rimbaud accorded to "prosaic poetry" to condemn them as he condemned when he cried

"O Christ,
éternel voleur des energies. . . ."

I wonder what percentage of those into whose hands this volume falls share my unbounded resentment at the mere idea of anyone wasting his time reading stuff of this sort—let alone automatically and meaninglessly praising it as so many reviewers have done. And then there is the waste of time and paper in printing and publishing it! What, for example, does this quatrain, entitled "William Blake," mean?

When trammelled by song's loose attire,
O'erwhelmed by visions keenly tense,
His spirit folds its piercing fire
In snowy fleece of Innocence.

Or take this one called "Let Me Fare."

Men roughly hewn with big flaws everywhere,
No frilled and mincing popinjays for me;
With eagles not with titmice let me fare;
I slight the butterfly to praise the bee.
Let me fare!

"Moon and Mist" is another of the same kind. "Nobility of theme and treatment, a serene courage, a keen response to beauty either in spiritual or material things, an unstrained use of appropriate language, and a sufficient artistry, are the attributes which make up the quiet and satisfying quality of Mrs. Belben's verse," says S. Fowler Wright of a previous book by this writer—and quotes with admiration one of the most perfectly atrocious sets of verses I have ever encountered anywhere, beginning

"Could anyone be sweeter than this blue-eyed baby
Vivien Angela?"

Mr. Fowler Wright's praise, however, is a guarantee of almost imbecilic badness wherever bestowed, and perhaps no one in Britain to-day is responsible for deluding more people who have nothing to say that they are truer poets than the "highbrows" whose work they cannot comprehend or emulate than this fugleman of doggerel-scribbling submen.

Robert Crawford's work is on a very different plane—with all its faults, the plane of real poetry. He has the root of the matter in him, this untutored accident-disabled miner: and the contents of this first little brochure contain better work than all but a half-dozen others perhaps of the many scores of similar brochures issued this year. He stands head and shoulders already above all Mr. Fowler Wright's precious protégées. His "Coalscapes" add notably to the very small quantity of what may be called "industrial" or "proletarian" verse produced in this country, and are an interesting complement, or concomitant, of the Labour movement, while happily devoid of propagandism. They should be compared with the not-dissimilar sonnets of the German poet, Paul Zech, some of which have appeared in translation in British Socialist organs, and are, to my mind, much better alike as realism and as poetry.

The most notable item, however, is a sequence of five sonnets entitled "Eve," which, although inequal in parts, has an authentic Edenic newness of thought and phrase throughout.

"Sunset—and the long west—and musk of rose" is a fine opening line; there is a virginal beauty about an image such as this

"If she would but lean o'er some daffodil
Or bluest bugloss trap her with surprise,
That I might catch and taste the honey-spill
Of her warm crimson lips and merry cries,

and there is no gainsaying the power in lines such as these (from another poem):

"For fear dawned in her eye
Turned slowly to me for one rubièd
Immortal moment when the moon was red."

The Empire Poetry League might redeem its fatuous reputation, and would certainly expiate innumerable offences of the most banal charlatanry, if it devoted whatever funds it could command to the subsidisation of Robert Crawford or, if the funds in question amount to a sufficient sum, Crawford and a few others of like kidney.

H. McD.

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* "The Eagles": Collected Poems of Arthur Albert Bayldon. (Messrs. H. Wise and Co., Ltd., Sydney.)

"Moon and Mist." By May Belben. (Messrs. W. Mate and Sons, Ltd., Bournemouth. 2s. 6d.)

"Poems." By Robert Crawford. (Basil Blackwell, Oxford. 2s. net.)

The Theatre.

By H. R. Barbor.

MR. DEAN'S "DREAM."

It would be easy for a journalist with a hunch on the vituperative to fire off a four-deck broadside at Basil Dean in reply to his Drury Lane production of "A Midsummer Night's Dream." It is much more difficult for a critic, who takes his function seriously and constructively, to deal with what is certainly the most important event of the theatrical season. "Why bother?" asks the reader. "Your job is only to say whether a given play or method of presentation is good or bad, give your reasons, write on one side of the paper, and sign your name at the top." Alas, that is only the beginning of a critic's job—else it were an easy affair and one which certainly would not have kept me a week on tenterhooks, and taken me twice to Old Drury to see my favourite author grossly handled. "Well, you confess at the outset that Shakespeare is mishandled—surely that's enough?" I must perforce confess this, and yet—

Ever since at the war's end I resumed the thankless, but intriguing duties of theatre critic, I have laboured two theories as a necessary basis for the successful practice of dramatic showcraft. First, I have claimed that, for the theatre to withstand the counter attractions of vaudeville, dance, sport, and other popular pastimes, it must renew its imaginational vigour, get back or forward to works of increased emotional value, rely less on naturalism, and more on make-believe, increase its character and poetry content—in short offer works of broader and deeper spiritual value and concern itself less with the casual, the superficial, the topical, the mechanical and the extraneous. Second: I have urged, and brought overwhelming evidence in terms of financial and artistic success, that in the long run the present and future of the English theatre rest with the producer; that we must look to the art-director rather than, as in the past, to the actor-manager, to make the House of Make-Believe a recreational and cultural resort of the community as a whole.

Now with all its draw-backs and effronteries Mr. Dean's latest production, taken by and large, fulfils these two demands. "The Dream" meets all the requirements of a Christmas entertainment, and then

has ample to spare. And Mr. Dean has many of the attributes of our long-awaited director. Art and economics being what they always were and will be, we must judge Mr. Dean by the twin standards of æsthetic output and box-office success. If we do we shall probably find that, comparing him with most other impresarios and actor-managers of his time he has done very well indeed. Compared with the few art-directors who have had a finger in the theatrical pie of late years, he has done remarkably well. Some of these may have more imagination, but he has more pertinacity. William Poel, for example, has never won through to the final and essential qualification of creating a demand for his creative supply. Granville Barker has, again unfortunately, been content to remain merely an "influence" (may discontent seize him bodily and early). Mr. Atkins is doing work at the Old Vic. which will probably justify the hopes of the most optimistic when he eventually comes into his own and a first-class West-end house. Mr. Cochran, the impresario of the most extensive and comprehensive view of them all, has dissipated his showmanship over too wide a field for any man, and his extraordinary skill and insight, both as a technician and as a art-director of the theatre proper, have never been focussed exclusively on the material which would most repay his consideration and his public. Perhaps recent events will save for the legitimate theatre this, its most universally capable, regisseur and its most discerning enthusiast, and give C. B. Cochran to the theatre, or, at any rate, a theatre to C. B. Cochran.

Meantime, there is Mr. Dean at the Lane, and for that we have cause to be grateful, for, whatever individual opinions may be, and the Press reception of this production shows the most mixed of bags, it is better to have the new regime and Shakespeare than the old regime and "Angels," "The Whip," "Good Luck," "Decameron Nights," etc.

I have written thus much to mitigate the justice of criticism. The verdict must be: "Go to see this show. If you are a Shakespearean enthusiast, be prepared for annoyance and anger. But go, and if you are stunned, as I was, on the first view, go again." And now to our critical muttons.

Mr. Dean has gone in one bound back on the last decade's evolution of Shakespearean presentation. The tendency of late has been characterised by a growing recognition of the fact that Shakespeare knew his job, and that the producer's task was to demonstrate how well Shakespeare knew it. This has led to a simplification of mounting in order to get the utmost of poetry and character-drawing into the two hours' traffic. Mr. Dean is more concerned with the visual than the audible, and he evidently prefers Fokine and George W. Harris to Shakespeare. To squeeze in the choregrapher and painter then, he has had to cut his script. As he could not cut the less beautiful parts without disturbing the intrigue of the play, the more beautiful passages have been jettisoned. The lovely antiphony between Lysander and Hermia—a passage that suddenly lifts the whole piece on to the plane of imagination and prepares us for the magical wonderment of the woodland—is gone. Gone is the pure classic description of Spartan hunting scene, Hippolyta's lines beginning "I was with Hercules and Cadmus once." Helena's part is sadly lopped, some of her most characteristic and expressive lines being cut. And the most gracious passage in the play—almost the most nobly condescending speech in literature (a speech that compares only with utterances of Themistocles and Chateaubriand's record of the Russian emperor's remark on seeing the Napoleon column in Paris for exalted tolerance) beginning

"Where I have come great clerks have purposed
"To greet me with premeditated welcome—"

is docked, thereby robbing Duke Theseus of that true grandeur. This speech not only embodies the greatest indirect compliment ever paid by author to an august grandee (for "The Dream" is undoubtedly a *pièce d'occasion*, written for the wedding of some Elizabethan Theseus), but it harmonises the players' scene into the nuptial ceremony—in a word it is inherently necessitated by the divine right of dramatic craftsmanship. Mr. Dean may say that he had to do this violence to the text and to truncate the beautifully-constructed quarrel scene in order to keep the piece within the bounds of an intelligent audience's patience, but if so he is inconsistent.

For, if he had wanted to economise time, there was no need to include the long-drawn-out dawn, with its garish lighting changes, its sloppily and tediously played music. There was no need to give a song to Titania, the words of which had already been spoken (and are given by the author) by another character, and the melodic style of which in no way fits the mood of the rest of the Mendelssohn music. Again, it is inconsistent to allow Oberon explicitly to describe the fairy queen's bower as a typical homely corner of Warwickshire woods, and then show us a blasted rock overlooking a stage-granite crag, decked, not with lush woodbine and with eglantine, but with gilded *salami* on a field sanguine.

Nor was there any need to emasculate the text in order to give us the over-sophisticated ballets of fairies and processions of singers, looking for all the world like Buckingham Palace débutantes. Much parade was made of Fokine's assistance, but the Old Vic. ballets, with their uniform and imaginative costumes melting into the woodland *decore* were infinitely more satisfactory. This is not to suggest that Fokine is not a great choregrapher—we have much evidence to the contrary—but it is respectfully, albeit forcefully, insisted that he was unnecessary to this Drury Lane revival.

George W. Harris' share in this production is considerable. Let us then consider it. Mr. Harris has imagination and to spare. But he seems to possess little of that equally necessary complement of imagination which is discrimination. His imagination literally runs away with him and leaves us standing—with Shakespeare. I hear that the whole production had to be put on in a great hurry. So great was the haste apparently that Mr. Harris had not time to read the play. For if he had read it, he would have observed that the two Quince's house scenes were intimate, and that to set them in the scaffolding of the Parthenon, sheltered from Ægean breezes by sixty-foot lengths of corrugated iron, was scarcely suitable.

It may be thought that any producer would have given anything to have had a stage of the Drury Lane size in which to present a wood, with soaring tree trunks in moonlit aisles through which the romantic lovers could stray, conversing as they roam, just as the lines demand and as so few stages permit. For spectacle, the hunting party could have been magnificently staged—a surge of hurrying kennelmen hauled by triple leashes of slim hounds, followed by mounted youths, living embodiments of those sculptured friezes half a mile away from the theatre. And if Stravinski could write "Petrouchka" in eleven days, surely an English writer would have had ready a score of incidental music in keeping with some less sentimental concept of the play, one more in harmony with modern thought and—shall I say it?—with Shakespeare's own eternal modernity.

These are perhaps unwarranted suggestions. But Mr. Dean promised us a rendering of the play conceived as though Shakespeare had brought the MS. to him for its first presentation. He has not given us any such thing. His production is derivative, overloaded, pretentious and often deadly dull. But withal it is better than "Hassan," and far better than we have any reason to hope from Mr. Dean's colleagues of the Old Drury directorate.

Of the performance of the piece, more anon.

Reviews.

A Last Scrap Book. By George Saintsbury. (Macmillan and Co., Ltd., London. 7s. 6d. net.)

If there is one adjective which might be applied to Professor George Saintsbury, both as regards his qualities as a critic and his general attitude towards men and things, to which he would not take exception, it is "mellow." No other word describes so adequately his humorous appreciation of all that makes life a passable business; and it may perhaps account for the unmerited reproof dealt out by the old-fashioned lady who dubbed him a "belly-god." There is an all-pervading ripeness of judgment, a genial if somewhat mordant wit in this

> "farrago of literature, politics, gastronomy, religion, anti-Pussyfootism, moral philosophy, anecdote, reminiscence, and quodlibetalia,"

redolent of that happy state which the apocryphal "Uncle George" in his advice to his nephews, when warning them against excess, indicated as the condition in which it was the duty of every English gentleman to retire to rest, i.e., "mellow." Professor Saintsbury describes himself as "a plusquam-septuagenarian Tory schoolmaster, journalist, and professor"—a very succinct epitome of his career—and by the time we have reached, with a sigh of regret, the end of this the last of the Scrap Books, no fair-minded reader will be inclined to quarrel with him, although it is just possible the lost souls shivering outside the true-blue fold may feel a trifle "peeved." Like many another lover of old books and sound liquor, he is not very fond of the word Conservative, for is there not a vague suggestion of a "preservative" as applied to decaying institutions, reminiscent of the unpleasant chemicals which profiteers use to prevent the inferior food they deal in from becoming downright bad? On the other hand there is something robust and wholesome about the word Tory which fits him like a glove. As for the Liberals, who, he asserts, "have not really a constructive measure to their credit on the Statute Book," his contempt for them exceeds even his dislike of Labour politicians and the vagaries of what he calls "Copeckery." Apropos of the latter, it is amusing to note how the ultra-Tory and the Labour extremist find themselves entering the same room by different doors, for does not the staunch individualist express a desire to shake hands with Mr. Herbert Pickles, the Socialist working weaver of Hebden Bridge, for warning the Copec conference that in the resolutions it was about to adopt it was "playing with social dynamite"! But after all it is the master critic, the wise old gourmet and author of the priceless Cellar Book rather than the neolithic politician whose memory will endure, and whether it be in his classical appreciations, his careful weighing of Byron's claims to be considered a poet of the first rank, his unbounded admiration of Swinburne, or his illuminating observations on the comparative merits of the various kinds of fish, we know that in every case we are getting the very best that latter-day criticism has to offer. It is always pleasant to find an acknowledged authority agreeing with one's pet prejudices, especially in those minor matters which make the whole world kin; the price of halibut for example, which is so often quoted higher than turbot. Professor Saintsbury says, "I would nearly as soon pay more for a turnip than for an apple." We agree with him and share also his appreciation of the Jewish method of frying fish in oil, and serving it cold, but to get this to perfection one must lunch with a descendant of the old aristocratic Spanish Jews who know where the right oil is to be obtained, and whose womenfolk retain all the traditionary culinary secrets. So far so good, but when it is a question of bringing these super-excellent "ultimate commodities" within reach of all and sundry the learned epicure lacks enthusiasm; not from hardness of heart or an excessive share of original sin, but as the result of stubborn adherence to the old dreary economic heresies. He is an out-and-out disciple of the "no work no grub" school, and ladles out with obvious gusto all the musty old clichés. We are told once more that the only way to lower prices "is either to increase production or to diminish demand," that it is preposterous for the bottom dog to say, "Why can't I have my raised wages, and my raised standard of living, and much more also?" Well, why not? We will answer him in his own words—misapply them, he would say:—

> "Let us to whom things are different, without Pharisaism, but without shyness, thank God that it is so."

BOOKS RECEIVED.

Some Victorian Men. By Harry Furniss. (Bodley Head. 12s. 6d. net.)

Masters of Architecture—Bentley. (Benn. 10s. 6d. net.)

Seducers in Ecudor. By V. Sackville-West. (Hogarth Press. 4s. 6d. net.)

Pastiche,

"DUNS SCOTUS."

By Old and Crusted.

Dreams and the light imaginings of men,
And all that faith creates or love desires.

. . . . . .

To suffer woes which Hope thinks infinite;
To forgive wrongs darker than death or night;
To defy Power, which seems omnipotent;
To love, and bear; to hope till Hope creates
From its own wreck the thing it contemplates;

. . . . .

This is alone Life, Joy, Empire, and Victory.
(Prometheus Unbound.)

> "A Satisfactory Year.
> "To the Editor of the *Spectator*.
>
> "Sir,—Remembering that the past year has, among other things, been characterised by continued trade depression, with little relief to the volume of unemployment, your readers may be disposed to challenge—and perhaps with some justification—the heading to this letter, etc., etc."
>
> (Arthur W. Kiddy.)

They do, "owd lad," they do. In fact, there are quite a number of us who take exception to the contents of the whole letter, from "Sir" to "Yours faithfully." In the language of the good citizens of the Queen of the Midlands, where some remnants of the old robust Anglo-Saxon still linger, "it fair snives wi'" statements that set one's teeth on edge. It would be difficult to imagine a finer example of the fantastically distorted conception of the functions of finance, as they present themselves to a city pundit, than this orthodox review of A.D. 1924. So detached and remote from the tragedy of everyday life are his comments, so blind to the faulty working of a monetary mechanism completely out of gear, so perverted, pedantic, and narrow his presentation of the economic situation, that one can only compare him with the old mediæval schoolmen, and would express no surprise if his next epistle contained a long dissertation on the subject of "how many bank directors could dance on the point of a pen-nib."

If it were not for the disastrous consequences of this fatal separation of finance from its obvious duty of spreading plenty at home and peace abroad, one could make merry over such solemn futilities as

> "the successful results which have followed the courageous action on the part of this country (and, in some cases, on the part of the United States also) in coming to the aid of the distressed nations of Europe,"

or,

> "the great rise which has taken place in sterling as expressed in American currency . . . has not, unfortunately, in many respects, been in any way connected with an improvement in our own trade position."

Of course not! Why should it? And what about the distressed inhabitants of this damp little island? Have they no "wants to be supplied"? Nothing to "finance"? 'Tis true there has been

> "a remarkable advance of not far short of 100 per cent. in the general value of tea companies' shares,"

but I do not hear that this over-rated weed has found its way in increased quantities into the tea-caddies of the old ladies of both sexes. There is not a word, mark you, in all this pompous farrago of the tyranny of debt, of the waste of human life, of the stupid neglect of our potential wealth, not the faintest indication of a conception of what real "national economy" connotes—nothing but the monotonous grinding of the old prayer-wheel—and in the background the sinister shadow of the old grinning golden image.

Verily, it is high time we gave these city sciolists the go-by and turned to the poets and seers for consolation and guidance.

Perhaps it will fare with these penny-in-the-slot publicists as it did with the toy nightingale in Hans Andersen's story.

* * *

One day the emperor received a large parcel, on which was written:

"The Nightingale."

"Here we have a new book about our celebrated bird," said the emperor. It was no book, however, but a small work of art, which lay in a casket: an artificial nightingale, supposed to look like the living one, but covered all over with diamonds, rubies, and sapphires. As soon as the imitation bird had been wound up it could sing one of the pieces that the real bird sang, and then it would move its tail up and down, all glittering with silver and gold. . . .

Thirty-three times it sang one and the same tune and still was not tired.

. . . . . .

One evening, when the artificial bird was singing its best and the emperor was lying in bed and listening to it, something inside the bird snapped with a bang. All the wheels ran round with a "whirr-r-r" and then the music stopped.

The emperor immediately jumped out of bed and sent for his physician; but what could he do? Then they fetched the watchmaker, and, after a good deal of talking and examining, he got the bird into something like order; but he said that it must not be used too much, as the barrels were worn out, and it was impossible to put in new ones with any certainty of the music going right. Now there was great sorrow; the imitation bird could only be allowed to sing once a year, and even that was almost too much. On these occasions the music-master would make a little speech full of big words, and say that the singing was just as good as ever; and after that, of course, the court were as well pleased as before.

Five years had now passed, and a great sorrow fell upon the land. The Chinese were all really very fond of their emperor, and now he was ill and could not live long, they said. . . . Cold and pale lay the emperor in his great, splendid bed. . . . Suddenly from the window came the sound of sweetest singing; it was the real little nightingale sitting on a bough outside. . . . And as it sang . . . the blood began to flow faster and faster through the emperor's weak limbs, and even Death listened and said: "Go on, little nightingale, go on." . . .

And as it sang the emperor fell into a sweet slumber. Oh, how mild and refreshing was that sleep! The sun shone in upon him through the window when he awoke strong and well. . . . Only the nightingale was still sitting by him singing.

"You must always stay with me," said the emperor . . . and I shall smash the imitation bird into a thousand pieces."

"Don't do that," said the nightingale. "It did its best, as long as it could. . . . I only ask one thing. Let no one know that you have a little bird that tells you everything; it will be for the best."

* * *

What the "little bird" sings every good "New Ager" knows—and so will the rest of the great B.P. before long—if it has ears to hear.

THE BANK THAT JACK BUILT; OR, A TALE WITH A MORAL FOR TINY TOTS.

This was the Bank that Jack built.

This was the Press that worked in the Bank that Jack built.

These were the Notes that were made by the Press that worked in the Bank that Jack built.

These were the Masters, weary and worn, who borrowed the Notes that were made by the Press that worked in the Bank that Jack built.

These were the Workers, tattered and torn, who were paid by the Masters, weary and worn, who borrowed the Notes that were made by the Press that worked, etc.

These were the Children, of fun and delight, who were whipped by the Workers, tattered and torn, who were paid by the Masters, weary and worn, who borrowed, etc.

This was the Fire, so merry and bright, that was lit by the Children, of fun and delight, who were whipped by the Workers, tattered and torn, who were paid, etc.

This was the Law no Briton would spurn, that was burnt in the Fire, so merry and bright, that was lit by the Children, of fun and delight, who were whipped, etc.

These are the Ashes and this is the Urn containing the Law no Briton would spurn, that was burnt in the Fire, so merry and bright, that was lit, etc.

The moral, of course, you are waiting to learn;
Go, stir in the Ashes and look in the Urn;
The Ashes have vanished, the Vessel is bare!
The Masters and Workers have never a care;
The Children weep weakly, their joy is at end;
The Press singeth merrily, Jack is the Friend,
The Greatest of Bankers the World Ever Saw;
Who filleth the Belly reprinteth the Law!

Yet the Moral is there
For the Meek and the Mild;
Let Parents beware!
Who spareth the Rod
Sure spoileth the Child,
And sins against God.
I mean, Mister Jack,
The Man with the Bank, Sirs,
The Man we must thank, Sirs,
For shelter and shack,
Every grain of our mash,
Every stitch on our back,
For He maketh the Cash,
As He maketh the Law,
Or a man maketh Coats,
Or Tables, or Bikes,
Or Aught for your maw;
And in spite of your Votes,
Your Lock-outs and Strikes,
Who can live without Notes,.
Little crinkly Bank Notes?

MORGAN TUD.

THE BUS.

(A Petrol-Credit Parable.)

Some Copecacuas, them and us
Were carried in a motor-bus.

Slow and still slower, through the muck,
We slithered till at last we stuck.

The driver, slightly mazed with drink,
Got out his tools and tried to think.

Our kindly friends, with one accord,
Stood up and called upon the Lord.

"Our only chance of getting there,
Good people, 's by the power of prayer."

"For, certes, we shall never start
Unless we all are changed at heart."

Yelled, soon, the shover, "Holy cripe,
Why summats bunged the petrol pipe!"

"Oh, stow that jawin! What's the use?
Hold hard and lemme free the juice."

The petrol free, our engine power
Took us at thirty miles an hour!

The moral of this ribald song
Came clearly as we scorched along.

Give, ere you pray the Great Unseen,
Just a *dog's chance* to the machine.

PHILIP T. KENWAY.

LETTERS TO THE EDITOR.

THE MILITARY PRE-EMINENCE OF GREAT BRITAIN.

Sir,—All believers in the New Economics, we are told, "should realise that, for their own hopes' sake, if for nothing else, the continued or even increased economic, strategic, and military pre-eminence of Great Britain should be conserved." ("Notes of the Week," NEW AGE, December 4.)

Now it is, I understand, correct New Economic doctrine that the only alternatives before our country are, on the one hand, an early war, and, on the other, "Social Credit."

It follows that if war is made impossible "Social Credit" must result.

Therefore every believer in the New Economics should for his own hopes' sake do his best to make war impossible by refusing to arm and refusing to fight.

The argument is inconclusive, because abstentions, unless overwhelmingly numerous, might mean not "no war," but "disastrous war." Similarly the "Notes of the Week" argument *for* armament is inconclusive, because armament might mean over-confidence at home and apprehension abroad, leading again to war, and even to disastrous war.

Few can tell which argument is the worse. And this, as Frederik van Eeden would say, is an excellent thing, because we have to learn that life is based not on arguments but on something far deeper. For example, on this: "The war revolts, and I will have nothing to do with it; still less will I have anything to do with cold-blooded preparation for it."

Again, let us view the subject from a somewhat different angle. "The military pre-eminence of Great Britain" does not mean security, even for non-combatants. It does not mean that hostile aircraft can be prevented from destroying London. So far as we are permitted to know, they can't. Military pre-eminence means (in addition to pre-eminence in old-fashioned methods of warfare) "If it comes to war, we can kill your women and children faster than you can kill ours. It may be we shall slaughter a million within the first twenty-four hours. At any rate, with God's help, we shall slaughter tens of thousands."

Even for such slaughter the madness of war may be pleaded as some excuse. But what shall be said of deliberate preparation for this madness? For armaments, miscalled defensive, what excuse is there?

The excuse is the safety of "the prince of the world's peace" [presumably Social Credit]. NEW AGE, *loc. cit.*

Now I am going to make a supposition, and, to quote "Notes of the Week" again, "Do not let us ride off on the specious plea of impracticability." (December 18, p. 86). Let me then make my supposition, because by it we shall again be brought face to face with the "something far deeper." *Suppose* it were possible to ensure, not the chance of "Social Credit," but its immediate adoption by the killing, not of myriads of children, but of just one little child. Suppose the operation could be performed in perfect secrecy and safety.

Would the writer of "Notes of the Week" perform that operation?

It is incredible!

ARNOLD EILOART.

A WORD TO SUPER-CRITICS.

Sir,—It has transpired that in Mr. Rene Charles Dickens's estimation we are utterly incapable of knowing whether anything we say about the proposals in his articles is true, because we are in total ignorance of the whole plan.

I agree that the remarks of super-critics with undivulged plans cease to be of any value except to the super-critic himself.

We may, or may not, be incapable of knowing whether anything we say of a partially disclosed plan is true of the whole plan; but criticism of partial disclosures is valuable criticism as long as we know what we want.

S. F. MEADE.

CURRENCY AND DEBT.

Sir,—I do not think that you can maintain the statement that "all the community's money is owed to the banks." Presumably the banks have to buy all the currency they require, and therefore they must give the Government a credit which is not repayable and which the latter will use for the services of the State. I therefore hold that the statement should be modified to this extent, namely, that "all the community's money, less the amount of currency outstanding, is owed to the banks."

LAURENCE MACEWEN.

[We do not admit the reservation. When the Government created paper currency and passed it over to the Bank of England it got in return a block of Government interest-bearing securities. The Government therefore saved the interest on these securities and the Bank parted with it. The final result is exactly as though the Government had *lent* this currency to the Bank at a certain rate of interest. Very well; the Bank, in its turn, proceeded to *lend* out the currency. Therefore all currency in circulation is a debt to the Bank (or the banks). There is no way in which you can regard any money at all as the absolute possession of the individuals comprising the community unless you can show that it originally came to them as a *free gift*, and until the New Economic era opens the community will continue to be mere short-lease-holders of the credit and currency of which they are in truth the real freeholders.—Ed.]

THE HAMPSTEAD SOCIAL CREDIT GROUP will hold a Conversazione, in order to give new members an opportunity to meet MAJOR DOUGLAS, on Thursday, January 15th, at 8 o'clock, at Holly Hill Shop, Hampstead (in Holly Hill, close to Hampstead Tube Station). Accommodation being limited, admission will be by card (price 1/6) only, to be obtained of Mrs. Cousens, 1 Holly Hill, N.W.3.

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