

# THE NEW AGE

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## NOTES OF THE WEEK.

"If a reduction in the miners' wages must be imposed, it ought to be done *nicely*." This is the burden of the *Daily News's* leading article of last Saturday on "The Mineowners' Challenge":—

"The most that can be said for the position of the mine-owners is that if they were content to show reasonable skill and temper in settling their difficulties the country would be ready enough to leave the task to them. But the Government cannot stand by idly and see what may be a fatal blow struck at vital national interests because the mineowners seek to make profit out of the weak position of their employees."

We are not so materialistic as to deny the value of skill and temper in the process of dividing a crust between two starving men, but we must obstinately insist that the size of the crust and the degree of hunger constitute the real problem. We have the feeling that if the crust were larger the exercise of skill would be easier, or if the parties could lose their appetites they would not lose their tempers. The *Daily News* has got hold of the wrong end of the stick. And even when, in a digression, it does pick it up by the other end it does not hold it right. For instance—

"The result of their (the mineowners') application in the Northumberland area in the quarter ending in April last would have been that the owners, instead of losing £136,605, would have made a profit of £170,637, and these miners would have lost £307,243 in wages. The mine-owners in this case would have made a handsome profit instead of a heavy loss, made up of contributions of no less than 10s. a week from the pocket of every miner earning at present the magnificent wage of 50s. a week. There may be a case, and even a strong case, for the reduction of wages in the mining as in other industries. It must be applied on very different lines to these, and in a very different spirit."

It will be seen that the *Daily News* accepts the principle of a reduction in wages, only boggling at the amount. The walrus must not eat so many oysters. The *Daily News* wants the eating to be done in the proper spirit. That is to say, the walrus must shed more tears. But the real point is—What will happen to the walrus if he eats *any oysters*

at all. "The trade," says that journal, "is threatened with destruction." Yes; and what conclusion does it draw? "It is obvious that neither masters nor men can be permitted to have anything approaching absolute authority. But unless anybody other than these masters and men has an adequate solution for their difficulties, what is the use of making a remark like that? The position in its essentials is plain enough. The coal-mining industry is threatened with destruction because it cannot earn sufficient revenue. But what is it that constitutes the current revenue of industry generally? Is it not the sum of wages, salaries, and dividends just previously distributed? If so, the reduction of wages in favour of dividends would leave things exactly where they were; while a reduction of wages accompanied by a reduction of dividends would make things worse, for the result would be a restriction of the revenue available in the home market. We maintain, therefore, that no remedy for the mining or any other industry is possible which is not based on the principle that our home demand must be stabilised at least at its present level, which means that the present rate of distribution of wages, plus salaries, plus dividends, must not be even fractionally slackened. Even looking at the question of distribution of money of view that such a lowering of distribution of money at home will enable goods to be priced lower for export, our proposition still stands. There would be something in the suggestion if the only element in prices were these wages, salaries, and dividends; but they are not the only element; there is a vast sum of capital charges which must be spread over the prices of all goods sold—both at home and abroad—and to the extent to which you reduce demand at home you shift the incidence of these capital charges on to the goods you offer abroad. And this is only one of several objections to reliance on foreign trade—one which is sufficient by itself to conclude the whole argument—namely, that the foreigner does not need, and will not have, these goods. We therefore entirely endorse the decision of Mr. Herbert Smith and Mr. Cook to insist that "the only agreement that would satisfy them would be one which ensured a living wage commensurate with the cost of living." Quite

apart from humanitarian considerations, and on strict economic principles, they are in the right. They are, in effect, objecting to the idea of curing industry's anaemia by a *transfusion of its own blood*. That they do not express their views in this way, that they are actuated by self-interest, matters nothing. In standing up for themselves they are standing up for the welfare of the whole community. Self-interest! Why, the perfection of a perfect economic system, when we arrive at it, will be found to reside in its *co-ordination of self-interests*. Nor does anything delay the coming of that system except the mistaken belief that they cannot be co-ordinated.

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We say that they can, and therefore we find ourselves in the curious position of being able to support consistently the claim of the capitalist for more dividends and the claim of the worker for more wages. Naturally, so long as the belief prevails that to satisfy either claim means the dismissal of the other, we must expect to be charged with being Capitalists in disguise by the workers, and Socialists in disguise by the Capitalists. For how can we stand for two mutually exclusive interests without secretly intending to betray one of them? We do not complain; it is good logic, once given the premiss. But we must continue patiently to repeat that increases in wages and salaries need not come out of existing dividends, nor increases in dividends out of existing wages and salaries, but that *both increases can come out together from the credit resources of the nation*. So, having given our blessing to Mr. Herbert Smith and Mr. Cook in their stand for a living wage, let us stroll up with a similar blessing to Lord Aberconway in his stand for a living dividend. But first we must state that while we are impartial in the distribution of our blessings (which concern the future) we are not impartial in the disposition of our sympathies (which concern the past). What we mean is that the responsibility for the present situation must be borne by Lord Aberconway as representing Capital, and not by the workers' leaders. As between the immediate protagonists all the opportunities for learning facts and devising policies were reserved to Capital, not Labour—and, more important still, the power of Capital to impose its policies has been overwhelming. We shall see presently what happened during the war in the case of the company of which Lord Aberconway is chairman, but first let us quote some of his remarks on the coal situation.

"The world's output of coal is greater than the world's demand at the present time, and that means that only the economically-worked collieries, worked in conditions which we hope the men will see their way to agree to can produce good results.

"At the present moment I am not going too far when I say that the trade in Italy for British coal is dead, and the trade in France is moribund."

He states that Germany is able to undersell us by 1s. 6d. a ton (in Genoa the difference is 3s. a ton). Yet in spite of this, Germany is accumulating large stocks of unsaleable coal. According to reports the same kind of thing is going on in Belgium, and it is computed that Germany and Belgium together are carrying an accumulation of fifteen million tons. Bearing in mind that once a business organisation is saddled with a stock of goods, the price it may ask for them may be anything down to nothing. That is to say, any price at all above zero is preferable to not selling. From every point of view it seems futile for the British coal industry to devise means of increasing its own production on present costs, or of maintaining it on reduced costs, even if it could get the miners to co-operate. The result in either case would be to increase the surplus of coal which the home market could not absorb, and thereby accentuate the problem of selling abroad. Besides that, the foreigner, who has already got a large surplus,

has the whip hand over the Britisher who begins to build up a surplus, for he can (as he will, if necessary) impede or prevent the programme by cutting prices straight away. Even as it is, nobody in the coal trade will venture to commit himself to a statement of what particular price of British coal will ensure the disposal of the fresh production abroad; for, with that fifteen million tons eating its head off across the Channel, the price might undergo a sensational slump at any moment. This is no time to object that producers cannot afford to sell at under cost; they will have to afford it. In fact, Lord Aberconway admits that Germany might follow us down if we lowered our prices. Then what? Well, the situation must be appraised on its fundamentals. One may begin the approach by reminding oneself that there cannot be such a thing as overproduction of goods of which there exists an unsatisfied need among consumers unless they are, as a whole, short of the quantity of money necessary to pay the total cost. When we are told that the world's production of so-and-so is greater than the demand, we are really being told that *the demand by the consumers of the world for money is greater than the supply distributed among them*. Never mind how or why; that is the fact. Given adequate purchasing power, only a satiated community of consumers could be overstocked. If this is properly understood we shall stop talking about the price of this or that per ton and shall talk about the *total cost* of this or that and the *total money* which can be collected for it. If ten nations are each producing twenty tons of coal at a cost of £20, you get a "world" cost of £200. If each can sell only fifteen tons in the home market at that price, this means that the "world" of consumers has got only £150. There is a "world" surplus of fifty tons answering to, and caused by, a deficit of money amounting to £50 among the "world's" consumers. How do consumers get money? Only by the receipt of wages, salaries, and dividends. Hence, the very last thing one should tolerate in any remedy for putting industry on its feet is one which attempts to reduce any of those three items of personal income. But, even then, supposing that one of the nations above mentioned increased its production by ten tons at an increased expenditure of £5. The result in the "world" would be—production cost £205; money paid out to consumers (assuming—which would not be the case—that the whole of the extra £5 was paid out in wages, salaries and dividends) £155. Deficit £50 as before. Now it is quite true that the nation so increasing its production could, in theory, sell all its output of twenty-five tons, for it would be able to take a price of 16s. 8d. a ton, at which it would be able to dump its surplus into another country. But that would leave the "world" of the other nine nations in this position—Production cost, £180; Sales (130 tons at £1), £130; Deficit £50. Now, if anybody cares to assume that the other nine nations would accept the burden of the extra deficit (i.e. from £45 to £50) without going to war, if they could not get rid of it otherwise, we take leave to assert the contrary. The conclusion of vital moment is that *no remedy for the problem of the deficit will work nationally if it will not work internationally*. Again, since the "world" deficit has not been produced directly by the "world," but is the sum of deficits produced by individual nations, the *application of the remedy must begin at home*. It is surely clear that if there is no way in which each nation separately can avoid a deficit in home purchasing power, there can certainly be no way in which all of them together can get rid of the "world" deficit. Lastly, *the remedy must be applied quickly*. For every day during which the problem of the deficit is left unattacked the relations between the nations are becoming more and more embittered; and there is a comparatively short and definite time-limit beyond

which no human power will be able to prevent a resumption of armed conflict under conditions almost unimaginable.

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It will be worth while, in these circumstances, to see what part in contributing to the national (and ultimately the world's) deficit has been played by Lord Aberconway's company, the Tredegar Iron and Coal Company, Ltd. In June, 1918, it created and issued, free of charge, to its shareholders, 412,167 £1 shares. These shares represented the sum of £412,167, which was previously in the company's reserve fund, but which the directors now decided to "capitalise." Now a "reserve fund" is not a fund at all in the straightforward sense. It is a joke. It is nothing more than an item on a company's balance-sheet which says in effect—"The amount herein inscribed is the sum of such past profits as the directors have thought advisable not to distribute as dividends." It represents dividends which the shareholders have been entitled to draw in money, but which they have not been allowed to draw. Yet it is not in the form of money; it is in the form of a reason for not having parted with the money as and when earned as profit. But, so far, it is, at any rate, an acknowledgement that a company owes its shareholders the sum mentioned. But as soon as it is "capitalised" this acknowledgment is cancelled. The money debt is extinguished by the issue of pieces of paper called shares. We are not asking anyone to shed tears over the shareholders. They like it as a rule; and in individual cases where the recipient would prefer to have money he can usually sell his shares for something like their face value (if he is quick about it) in the "open market"—that is, to anybody who wants them. The main point is that, so far as the company is concerned, it is free from all liability to pay out the money in question; all it is liable to do is to pay dividends (if it earns any profits) on the new, as well as the old, shares. So it was with the Tredegar company's £412,167. It "ploughed in" that much of its past profits, hoping to get it back in due course with a profit added. But now let us inquire where this money came from before it was put to reserve. Leaving out of account other items of profit, it is clear that the £412,167 represented the excess of revenue over outgoings; more specifically it represented the surplus of money collected from coal consumers over money distributed to coal-producers. And since coal consumers include coal producers, one can say that the £412,167 represented the difference between what money was distributed to consumers by this company and what money it got back from them. On balance, it left the company that amount short. Now, if the shareholders have restored the equilibrium, for the shareholders are consumers, and their dividends are incomes available for consumption. But on the contrary, the £412,167 was not only distributed to consumers, it was capitalised into a new dividend-earning cost which, as such, became a *new charge* against consumers. Have you seen an old gentleman peering about for his spectacles which are on his forehead all the time? If so, then you have seen Lord Aberconway looking round for a "demand" which he has destroyed by capitalising it. Could he do with £412,167 worth of orders at the present time? Well, let him ask his accountant to show him his company's share register. Here you are—what is this?—"John Smith, 100 'B' shares of £1. A nice little £100 order—destroyed as soon as it was inscribed as a share—there it stands, lifeless as that squashed fly which disfigures the register folio." And so on, and so on, every entry the tombstone of a promising young demand. And as with the Tredegar Company, so with the whole of British industry. Both the miners and the railwaymen ought to concentrate

their minds on this analysis. Instead of fighting on the issue of how surplus revenue over direct charges shall be divided up, let them call for full information of charges on "overhead account," charges which hitherto have always been taken as sacrosanct by capital and labour alike. Mark, the object is not one of cancelling the faulty policy of the past, but of substituting a sound policy for the future. For instance, it would be of no possible use for Mr. Cook to demand that the Tredegar Company's "B" shares should be "de-created." For one thing, it would only provoke hot antagonism from a host of people who subsequently bought them from the original recipients with good hard cash, and who would legitimately look upon such an act as confiscation. For another thing, by destroying the "B" shares, you would only destroy the rights of the "B" shareholders to *participate in the distribution of the company's profits, leaving the holders of the original shares with the right to take them all*. What we should hope from an investigation by the workers' leaders along the above lines would be a sudden revelation to them of the extent of the damage done to *both dividends and wages* by the device of "locking up" profits. This is by no means the whole of the trouble, but it is an aspect of it that is pretty clear-cut, and, moreover, one that would lend itself to dramatic treatment by labour leaders should the negotiations fail and they be called upon to make good their case to the public. The general principles underlying a sound recovery proceed logically from our analysis. Granted that what we have stated is true, industrial finance is in chaos because large blocks of money which *ought to have come into the hands of consumers* were misapplied by the process of re-investing them. The objection that industry needs funds for its own expansion may be conceded; *but such funds should be new credits*. Sufficient is known now to spare us the trouble of explaining that financial credit costs nothing to create; and not even a financier of the oldest school will deny that the expansion of industry is a sound basis for the issue of new financial credit. So the way is opened for a demand that in future no more raids be made on profits for the purpose of capital development, but that those profits shall be distributed in full, and so be thus left free to be re-expended on the means of life. To this a further demand may be added, and that is that to the extent to which there exist stocks of unsaleable goods brought forward from the period of the "re-investment," muddle, to that extent, *at least*, new credit should be created and restored to the consumer for his private purchases. That is, direct action must be taken to close up the gap between existing costs and existing purchasing power in order that industry may set sail on its new voyage with a fair wind behind it. We appeal impartially to men of all classes and parties, and, of course, especially to the captains of industry—not because of their power—to take a world view of but because of their power—and consumption, and the physics of production and the mass, and to try and their relation to finance in the end of the system we realise in time the ultimate end of some entirely are now under if it be not changed on some entirely new principle. It demands patience, persistence, and, maybe in many cases, courage, but we have confidence that the hour will reveal the man, and that history will not have to write of our rich young rulers that they turned away sorrowful for they had great obsessions.

Wealth is revenue, and it cannot be saved.

Life depends from instant to instant on a continuous flow of energy, and hence "wealth"—the enabling requisites of life—partakes of the character of a flow rather than a store. (Frederick Soddy).

## The Veil of Finance.

I.

To teach economics to the non-economic mind in terms of economics is futile; it is like teaching French in French to the mind that knows no French. In the latter instance the only possible way of making any advance would be for the teacher to point to a *thing* and recite the French name of it. This does not take the pupil far, but it does at least take him somewhere, for it enables him to conceive that there is some intelligibility about the French language. So let this reflection be our excuse for what follows.

If ten men on an island are able to produce 100 bushels of corn, and they suddenly choose to produce half the quantity and use the rest of their labour to produce agricultural implements, it is clear that they are *buying* the implements, for they are going short of corn all the time they are constructing the implements. When the work is done, therefore, they are the *owners* of the implements. No question of any debt arises, unless one may fancifully regard the implements themselves as owing 50 bushels of corn to the islanders, in which case one can visualise an early repayment of that debt, for in the future the islanders, if they put forth the same amount of personal energy in conjunction with the use of the new implements, may be assumed to be able to produce 110, 120, or any higher quantity of corn than before. And the increased return would continue so long as the implements lasted. In current phraseology the islanders' *abstinence* is an *investment* which brings a *dividend* in corn.

But this illustration pre-supposes equal partnership. What would happen if the island belonged to one of the islanders who hired the other nine? Ignoring considerations of psychological friction about the sharing of the spoils, the main difference would be that the implements would be the property (legally, let us say) of No. 1, who would have the power (legally again) to impose *terms* on the other nine for the use of "his" implements. But in strict equity, they are not his implements, for they would not have come into existence but for the abstinence of all the ten islanders. But we are not concerned with equity for the moment. We have to see what the terms will be for the use of the implements. Supposing that they will enable the islanders to produce 120 bushels. No. 1 sizes up the situation as follows. He notes that the other nine have been able to keep alive on a total consumption of 45 bushels while the implements were being made, and argues that since "what man has done, man can do," they can still continue on the same standard of living. So there is a prospective surplus of 75 bushels; that is to say, there is a margin for a charge or a rent amounting to that quantity, which he can call upon the other nine to pay. Supposing he does so. If the surplus is produced continuously, period by period, No. 1 will in time disappear under a mountain of corn which he cannot consume, while the other nine will patiently nibble and work, nibble and work. But no one can imagine that sort of thing happening for long. The "system" would reveal its absurdity in the sight of all of them, the owner included; and it would therefore come to an end. It is obvious that the owner would take steps to avoid this. He would give orders to reduce corn production and would direct the saved energy of the islanders to the production of something other than corn. But (assuming that the islanders lived on nothing but corn—i.e., in general) this policy would not get rid of the difficulty, for if an accumulation of corn was found to be an absurdity, naturally an accumulation of implements and other means of promoting corn-production would be just as great an absurdity. The owner, in the end, instead of being buried in corn which he could not consume, would be loaded up with tools and

machines for which he could not find any use. Again, therefore, it is difficult to imagine the islanders permitting this policy to continue.

Now this illustration represents what is going on every day in the industrial systems of the modern world. The result every one can see for himself—a terrific accumulation of factories, machines, tools, and transport facilities on the one hand, and a languid dribble of consumable goods and services on the other. Yet the whole object of making the former has always been the intention of increasing the latter. We behold the surprising spectacle of whole populations voicing their dissatisfaction with this result in more or less violent terms, but still retaining their belief that the system under which it has appeared is fundamentally right and proper. It is as though some veil obscured their vision and prevented their seeing (as the islanders would have seen in a very short time) the absurdity of the position. There is such a veil. It is the Financial System. That is the essential difference between our case and the case of the islanders. They had the advantage of being able to analyse the *physical nature* of their economic development, and were therefore able to see its defects. We, on the other hand, have come to trust exclusively in the *financial presentment* of ours. Trust in figures need not necessarily mislead us; but in order that it shall not do so the figures must answer to facts. And that is precisely *what they do not do* in our existing system of national accountancy. Not only do they distort them; they actually reverse them.

Let us go back to the island. Under the conditions we have sketched out, can anyone imagine the owner—even if he acted only from a self-interested point of view—continuing to force the islanders to make him more corn than he could eat, or more implements than he could use? Would he not—unless he were a stark lunatic—decide that either everybody should eat more corn, or that, if not, everybody should work fewer hours a day? Would he not be just as well off if, having collected a surplus of corn (as in the first stage), or a surplus of implements (as in the second), he made a *present* of them to anybody who wanted them? Further, if he were a man of ordinary humanity, would he not be *happier* if he did so? And if he were a ruler would he not find the *preservation of law and order* an easier task in consequence? Then why, in our own case, are such correctives not applied—not even thought of? The answer is, once more, the Financial System. What we mean is that whereas the owner on the island was free to adopt whatever means he thought fit to correct manifest errors, modern owners of industrial plant are not free to do so. On the island the owner *controlled* economic policy. In Britain to-day, the industrial capitalist does not control such policy. He can only *administer* a *financiers' policy*.

The next question is: What is the financiers' policy? It can be expressed in three clauses.

1. Everybody must work very hard.
2. Everybody must consume very little.
3. Everybody must save very much.

Now this is not a temporary policy. It does not hold out the promise—"Do these three things for a time, and then you can stop doing them"; it says, "Do these three things *all the time* or else you can never prosper." How you can prosper *until you stop doing them* (especially and obviously Clause 2) is not explained. Does anybody ask for an explanation? No. No matter that in 1815 everybody was obeying the policy, and that in 1925—after over a century of unremitting work, abstinence, and saving—the necessity of continuing to obey is preached more vehemently than ever; yet no voice (or hardly so) questions the policy—not even Labour asks, "What about it?" in the sense of a fundamental challenge.

(To be continued.)

## The Arts in Utopia.

By Haydn Mackey.

VI.

It seems superfluous to define merely superficial variations in an art which essentially does not change but is nevertheless the indefinable something which controls certain pictorial forms of human expression—whether of Palaeolithic times or to-day. Yet these superficial changes are intimately connected with the spiritual conditions of their times, and it may be of interest here to take, as a reminder, an explanatory peep at the turmoil over some of our recent fashions and varieties, for some acquaintance with what has just happened and is happening now is necessary to any conjecture as to what is likely or unlikely to happen presently.

About a quarter of a century has now passed since the Victorian era closed, and even a haphazard glance at its legacy, together with some of the happenings and ideas of this first quarter of the present century, will help to show us the direction of our travels in art.

The points of most interest in the legacy were "Impressionism," "Whistlerism," and the "Decadents." The Victorian Pre-Raphaelites had drawn attention to the Master's habit of making drawings, a habit contrary to the practice of Victorian artists. With the exception of Alfred Stevens, there had hardly been known a fine figure draughtsman amongst English artists for a century! The tradition of drawing had been forgotten in even our schools; drawing in them meaning either a chalk or charcoal painting of accidental light effects known as "light and shade," not form; or a mechanically measured and painted outline with a view to merely photographic accuracy of contour, ignoring content and volume, which was misregarded as "free-hand!"

Then in the beginning of the new century we had the Slade school; the school which, rediscovering certain aspects of the drawings of Raphael, Ingres and other masters, first led a return to something of sound draughtsmanship (*expression* in line or form). When the Slade school, alone amongst schools, had revived an art of drawing as drawing, and the Slade-New-English manner became set, we had the young Orpen, based on Dutch Masters with a touch of Hogarth, and the young John based on Italian Masters (flirtations with El Greco came later). Then, also, Epstein was causing our evening papers to blush for our respectability (Fitzroy-street or Camden Town had never had the opportunity to be such a public embarrassment), and Whitechapel was famous for its art exhibitions, if not its artists! We were invaded by the "Futurists" from Italy (already mostly forgotten) and a much more formidable storming party from Paris, labelled "Post-Impressionists," and led by Mr. Roger Fry, claiming respect and attention for seemingly any weird work, no matter how apparently incompetent or unrelated to any civilised tradition, if only it showed some individuality; and "Neo-Primitives" and "Cubists" and "Vorticists" became rampant; and various species of "Dadaist" were so successful, "pour faire le monde idiot," that exhibitions were held of the certified insane as well as of the uncertified! Then any old specimen of Negroid art in our ethnographical collections became an object of worship; which was doubtless fitting enough for admirers of our recently imported "Rag-time," though strangely enough they were not often the same individuals (still, "bunny-hugging" was very much in the air!). As a product of the wordy controversies of the time, strange folk arose who had never handled a brush or attempted expression in line or form in their lives, but who were very scornful of artists working in the later European traditions,

apparently maintaining that art could not possibly be produced in any style which was not especially novel to this age and its prevalent culture. A new type of aesthete developed, supplied with the battle cry of "significant form" by Mr. Clive Bell's interesting book, entitled "Art" (which was sympathetically reviewed by Mr. Walter Sickert in these pages, in which also NEW AGE readers may remember that some drawings of the period were put forth contrastingly by Mr. Sickert and Mr. Hulme). Mr. Ezra Pound entered the lists—not only in THE NEW AGE—in championship of all sorts of queer things and some *uncommon* sense. All this windy warfare was before the late bloody war, but it is sufficiently up-to-date. The war and post-war periods have not modified the position much, but by an extermination of some of the labels in the too conscious struggle between "Impressionism" and "Expressionism," and the narrowing down of the issue to the amount and kind of imitation and representation of physical nature allowable or desirable in graphic art. The Impressionists regarding some measure of representation *essential* and the Expressionists (encouraged chiefly by the hints dropped in the works of Cézanne and some of the productions of Picasso) regarding it as possibly inevitable, but *not essential*, to the art.

Now, let us try to disentangle some of the ideas which are both the cause and the outcome of this—in differing forms—perpetual dispute; a dispute which seems more pronounced than usual to the public, because our artists are so thoroughly divorced from the people in our present chaos.

All Art is an anamorphosis. For comprehension it must be viewed *through* the right viewpoint, and that viewpoint is—*must be*—one of technique, the material of expression, if art is at all possible visibly to the civilised—the child or the savage.

Now, a technique must have some connection with its precedents; for no individual artist or school can alone create a whole and complete technique. Every artist or school must be eclectic. A tradition is necessary. The technique and tradition of the art with which we are now concerned can be divided into the "Abstract" (with which is connected the "Formalised" or "Conventional"), and the "Imitative" (or "Representational") methods of expression; and both methods must inevitably enter in some degree, consciously or unconsciously, into every work of every school that is comprehensible, or is an expression in any visible degree by one personality to another of the reactions of the spirit to visible nature.

Beauty, using the word in its sense as applied to art, is merely an abstraction adhering to an emotional and intellectual ordering or selecting. The result of the conflict of the human spirit with the inconceivable forces and innumerable aspects of nature, produces art, which is not Nature (as here understood), but something very different—a creation, or the making of something from nothing.

Human consciousness may be said to be a mass of instincts, reminiscences of experiences inherited or taught, and abstract ideas—the outcome of intelligence. It is formed through inheritance, experience, and tradition. *It is the busy-ness of the artist which extends human consciousness in certain directions.*

According to Croce, intuition is the characteristic attribute of art. This seems axiomatic. In other and familiar words, art is imagination. But a *work of art* is its product; which means that it is imagination plus the skill to express imagination. Clearly imagination minus any skill cannot exist as expression; therefore it is necessarily the skill which we have perforce to deal with when contemplating a work of art—in fact, a technique. (Even if it were allowed that the greatest intuition has not always the clearest expression, it is beside the point, which is that it must have *some* for the spectator to experience it.)

Before attempting any deductions regarding possible future developments of our contemporary art, it

will be necessary to look a little further into the ideas and practice of the "Abstract" and the "Imitative" in our art technique; keeping, as well as possible, a broad generalised view, well in sight of a public as well as on a nodding acquaintance with our advanced and expert leaders. For it is somewhere hereabouts that the real cultural developments of an age are to be found, somewhere amongst the real *amateurs*, ignoring, of course, the ruck of "professionals" who are merely commercially occupied with expressions of the fancies of their clients—such as some of our "Royal" and "Academic" portrait painters who are so successful in carrying on a debasement of the tradition of flattery inaugurated by Van Dyck—a convention of the shiniest shininess of the curliest curliness of the grace of Nature!

It will be here assumed that a work of art is not to be judged by any such truth, or similarity to exterior nature, as photography will give; but *only by the evidence apparent of the creative design or intention behind each stroke and process in its making*. The measure of *apparentness* of this intention, or prime motive, is the measure of the quality of the technique which makes visible the expression. For instance, some quite good and entirely primitive, direct and unsophisticated phallic drawings, *better as drawings* (in this view) than many carefully cultivated productions to be found in our "art" schools or exhibitions, may often be seen scattered amongst the racing "tips," bawdy jests, and Scriptural exhortations which are so frequently scribbled on the walls of our public conveniences. This position, it is hoped, having been made clear, a further consideration of our subject will be attempted in another article.

## In Praise of Snobs.

It is customary to condemn snobs and to speak of them with what might be described as an inelegant sniff. Of such people it might be said that, even though if wisdom may not die with them, at least Art and Truth have received their quietus at their hands. They have peopled the suburbs with impossible houses and more than improbable names; they have dwelt in a desert and called it an avenue, and have transformed a unit in a long, unlovely suburban street into a mediaeval, if merely nominal, mansion. They have worshipped at the altars of the market-place, and have followed every breath of vain doctrine because it was fashionable. As they have mounted the ladder they have poured the waters of Lethe over the rungs beneath, and have been as Pharaoh and the Pharisees in their contemptuous inability to recognise Joseph in his front parlour. All these faults are grievous and not lightly to be set aside. Nay, more, they have turned the handle of the great one's name in order to tune themselves up to the higher harmonies, and thereby drown the strains of "Home Sweet Home," played on the humble harmonium. For them, to know the great is to expectorate upon the small. Is not this a category of vices for which no absolution is, or ever will be, possible?

Yet, as a matter of fact, the snob has the greatest of all civic virtues. But for the snob the English-speaking races might well be suffering from the effects of devastating revolutions. For it is he who insists on playing the game according to the rules. He does not look upwards and say: "Lo, there is an entirely worthless person who is not to be compared with myself, but who has had opportunities denied to me; come, let us throw down the ladder, and he will, if he survive the fall, become even as you and I; when Adam delved and Eve span WHO—?"

On the contrary, he says: "That seems a very excellent position from which I could look down

with meritorious scorn on the Toms, the Dicks, and the Harrys, but it can only be obtained by careful ascent and attention to the rules. At each rung of the ladder there is a new sensation of superiority, and it would be absurd to hurry my progress." The snob is a connoisseur of pleasure, and he knows that social position is to be treated as a vintage wine and not swallowed with one Philistine gulp. He will never support the hopeless and one-idea'd individual who proclaims "equality" and other impractical sentimentality. He has no desire to level down; on the contrary, he has the desire to level himself up, taking care that in the process all others shall stay as they are.

Consequently, in a land where there is a wholesome leavening of snobs, there is always very little likelihood of a revolution; for such an ill-bred act would destroy at one blow the whole fabric of society which is based on the recognition of extraordinary merit, and annihilate the system whereby only those with extraordinary merit get to the top. The little tradesman who, during the day, preens himself in front of a lock-up shop, and by night becomes a troglodyte, is not going to see these gorgeous palaces and cloud-capped towers vanish like a dream in the night. He hopes, happily for us, that he will be the proud possessor of one of them, and he will strive with all his might to maintain the existing order of things. A law-abiding nation, which prides itself on this virtue, seldom realises that it owes its condition to its humble and despised snobs; but the historian must, if he is truthful, proclaim the fact. At the time of the Revolution France would doubtless have given their weight in gold for fifty snobs, for they could have saved that country from its unfortunate predicament. There would have been no Cromwell had the real suburban mind existed, and the logic of the Puritans would have lost more than half its potency. Had the League of Nations the faintest conception of its duties it would encourage the breeding of snobs in order that it might have a reasonable quantity on tap to send to a country where there were growing revolutionary unrest and discontent. They it is who are the salt of the earth, and it is to their enlightened selfishness that those countries who are blessed with quivers full of them owe their stability and permanence. It was no doubt the snobs who enabled the Roman Empire to last as long as it did, and that statesman who can make two snobs grow where there was one before deserves more of his country than all the mere vulgar conquerors put together. The Social Climber, like the ivy, has held many a crumbling building together.

G. W. H.

## WILD GEESE.

By Iris Tree.

If I saw grey geese straining over the flat lands,  
Wild geese vibrant in the high air,  
Saw them as I see them, symbols,  
Saw them ancestral,  
Felt my soul stiffened out in their throats.  
Iron rocks of the north by the wrinkled sea  
With the spring-green corn piercing through,  
Sapling forests,  
And the bleached ribs of a giant on the sand,  
Ribs of a black ship  
Smothered in the endless, wavering, surf-printed flutings of  
desert dunes.

Wild geese flying before sunrise—  
And their grey whiteness ribboning the enormous skies  
And the spikes of the sun over the crumpled hills.  
If I saw them with my eyes  
That now fly after them in my lonely soul,  
Would I only feel the chill of morning  
Flapping against my heart  
Like a torn thought trying to be dispersed  
Like a remorse, or a dead leaf?

## New Verse.\*

Katharine Tynan contributes a reminiscential note to this little memorial volume of Frank Mathew's verse, in the course of which she says: "There is nothing to explain; nothing to elucidate or point out. The verses do not pretend to have the significance of his romances, his work in prose, his historical studies, brilliant and ardent. The little volume contains the brief and few excursions into verse of a man who was essentially a poet, but found the expression of his poetry in prose a much freer medium." I cannot, of course, agree that anyone who is essentially a poet can do anything of the sort; but one knows what Mrs. Tynan means, and, without knowing anything of Mr. Mathew's other work, the present reviewer certainly agrees with her. Mr. Mathew's verses are precisely of the kind which in a civilised age any cultured person should be able to dash off upon occasion. That is to say that without being poetry, even in the most minor degree, they are agreeable and accomplished exercises infinitely superior to at least fifty per cent. of the entire output of British verse. Frank Mathew, who was for a time a member of Jerome K. Jerome's "Idler" group, was a friend of Lionel Johnson's, to whom this book is dedicated:

"Now, Lionel, too late I bring you these,  
A momentary music born in vain."  
He had certainly a neat epigrammatic touch:

IN WESTMINSTER ABBEY.

You in this crowded solitude recall  
Despairing hopes forgotten men bequeath:  
I wonder what they think about it all,  
That silent congregation underneath?  
or, in "Rome's Unknown Soldier," where he writes of  
"Vain voices that affront the secret ways  
Of Glory with humiliating praise."

The book is a model of what such a pious production should be.

Of Edward M'Curdy's poems no more—if as much—can be said than of the late Mr. Mathew's. Thirty pages are devoted to a ballad called "Pedro": which is of the kind recognisable as suitable for the type of reciter whom, happily, the verse-speaking movement is at last supplanting. Of its kind it is perhaps not bad, if far too long; but its kind is perhaps the most execrable in the whole range of poetry. Most of the other poems in the book are tediously over-conventionalised, painfully correct in form, deficient in content, and full of vague, or less vague, echoes and imitations of the least desirable models:

"Night lies on lone Tintagel Head,  
The dark tower peers majestic through the gloom,  
A home of memories, the tomb  
Wherein an antique chivalry lies dead.  
Grey are the battlements with years. . . ."  
and so on. It is, indeed, as Mr. M'Curdy practises it, a "sad mechanic art."

An even drearier level of formalism is reached in the work of the Reverend Telford Varley—who has three times won the Seatonian Prize Poem competition at Cambridge University. This (says a reviewer quoted at the end of one of these books) is "a distinction justly valued by Cambridge men, since the list of winners includes such names as those of Praed and J. M. Neale." I am willing to wager that no reader of THE NEW AGE can identify the latter. Each of these three long poems has a great subject—"Saint Peter," "Job," and "Jerusalem"—and the best Mr. Varley can make of them is an academic exercise in rhyming humdrum homiletics, rheumatoid with pedantry of the baser sort. There are tracts of almost inconceivable aridity:

"As priest I ministered. In Sacrifice,  
In Offering, in Access, Expiation,  
In Prayer, in Prophecy, in Teaching, Tongues,  
In Tribulation, Patience, Suffering—  
These, the true marks of Priesthood showed in me  
As in no other. In those far-off days  
Of childhood of the world when man, scarce conscious  
Of aught but mystery, in darkness groped,  
Or dimly peering, rather sensed than felt  
His Nature and his Being, ere the waters  
Of Revelation flowed a channelled stream,  
But as a silent trickle unperceived,  
Moistened and fertilised the soil beneath,  
Till fuller growth might stronger impulse bear,  
I was a Sanctuary, a Holy Place."

Jerusalem, indeed! He uses plenty of capitals, but his  
\* "Poems," by Edward M'Curdy (Messrs. Elkin Mathews, Ltd., 4s.); "A Book of Songs," by the late Frank Mathew (Messrs. Elkin Mathews, 3s. 6d.); "Saint Peter and Other Poems, with Poems translated from the German," by the Rev. Telford Varley (Gilbert and Son, Winchester. Limited edition. 350 copies. 3s. 6d. net); "Jerusalem: The Seatonian Prize Poem for 1924," by the Rev. Telford Varley (Cambridge University Press, 2s. 6d.).

bare sense is always in nonpareil. The stuff is unreadable in the strictest sense of the term. Nor are the other poems a whit better. "Avilion" begins:

"Roll in Mist of the Shoreland, drifting grey from the West,  
Roll up Mist of the Marshland, circling Avilion the blest.  
Blotting out mere and meadow, shrouding valley and tor  
Till there comes through the vanished ages recollections of  
days before."

and so on for some fifty couplets. The poems translated from the German, poems by Heine, Uhland, Robert Prutz, Hoffmann von Fallersleben, Ferrand, and Anastasius Grun, were not worth translating—if the originals in any way resemble these translations (which, in some cases, notable Heine's, to my knowledge they happily do not)—a remark which also applies to a translation from Carducci by Mr. M'Curdy.

Mr. Swynnerton's collection is mixed, unpretentious, and, on the whole, vastly superior to Mr. M'Curdy's and Mr. Varley's. The verses translated from the Panjabi are, in themselves, a proof of the case for Swaraj. Apart from these, most of the contents are perhaps better than one could expect to find in contributions reprinted from *C. and M. Gazette of Lahore*, *The Indian Churchman*, and *The Hurstpierpoint College Magazine*. There are some things one cannot be and be really a poet—and these undoubtedly include missionary work and colonial chaplaincies—but Mr. Swynnerton is nevertheless an enterprising versifier and there are things in his book to suit most tastes.

H. McD.

## The Opera.

Some interesting first appearances in London happened last month at the shabby but illustrious Old Opera House in Covent Garden. First there is Maria Jeritza, who comes with the tale of fabulous successes in America. That alone, apart from her press agent's activities, was sufficient to arouse one's active suspicions as to the authenticity of her merits, which the lady herself by no means put to rest. It is above all on her powers as an actress that her reputation appears to depend. She is an exceedingly skilful and adroit manipulator of conventionalised and stereotyped histrionics, and has a pretty taste in attitudes and poses. This, by contrast with other operatic artists whose only idea is to bellow everything they have to say into the auditorium as near to the footlights as possible—with eyes glued on the conductor, and who appear to think that the exigencies of "dramatic" situations are fully met histrionically by performing windmill movements with the arms, has led people into thinking and talking of la Jeritza as though she were a great actress. But one has only to think of Olczewska, a dard is Jeritza. Her voice is a fine but not remarkable one, nor is her singing anything to become excited over, although she can cleverly colour her voice with emotion nuance. Her appearance in the Church scene, with no head covering, was a bad *gaffe* by an artist who is a specialist in "realism." Signor Benvenuto Franci was an excellent Scarpia—he sings very well, his tone is fine and free, but he is too much prone to give all of it all the time in a manner that was the undoing of a very famous baritone fifteen or more years ago, actually Sammarco. He is a clever and intelligent actor, actually Lindi, the Cavaradossi, although not, it appears, actually an Italian, has all the vices of the stock Italian tenor of caricature, who lives for his high notes and little else. His voice is not remarkable and his singing poor. Of stage deportment he has the merest ghost of an idea, and his acting is embryonic. That delightful and seasoned artist, Pompilio Malatesta, was a joy, as always, in his old part of the Sacristan—a delicious piece of work. The slovenliness of the orchestral playing was a horrid shock after the excellence thereof in the German season. Covent Garden is not happy in its choice of Italian conductors.

"Tosca," although it runs over with commonplace, banality, and all the crude garish tastelessness of Italian neo-romanticism, miscalled "verismo," yet does what it sets out to do with such accomplishment, such completeness, such skill, that it is impossible to deny that of its kind it is a masterpiece. And after all, the Italians do write for the human voice as if it were a human voice—a thing of flesh, blood, sinew, sinus—and not an impossible hybrid of wood, brass, and leather.

That comic gem, "Il Barbiere di Siviglia" had what must surely be one of the most brilliant and consummate performances in living memory on Friday, 19th. Mme. dal Monte reveals herself as being in the royal line of succession of great fioritura singers, and is the only singer of whom one can think as a successor to Tetrzini, with whom in voice, style, and method she has a great deal in common. Her fioritura has all that gem-like, clean-cut quality, that mathematical precision and, above all, the crystalline sparkle without which fioritura is just not fioritura. Her style

## The Governance of England.

A sufficiently critical review of the various prescriptions now on offer for the sicknesses of society in the name of that vaguely defined province of speculation termed Political Science would be a signal benefaction to this generation. Its roots, I think, would be threefold. It would spring from psychology, from the study of social process, and from an appreciation of the terms on which man's struggle with nature is carried on. This book\* is not a work of such an order, but it has substantial merits which will make it almost invaluable to prospective examinees, and far from useless to other students of political ideas. The bulk of the book is taken up with summaries of the views of MacDougall, Wallas, Sir Henry Jones, Professor John Watson, Lord Hugh Cecil, W. H. Mallock, Ramsay MacDonald, the Webbs, Laski, Bertrand Russell, G. D. H. Cole, W. Paul, and E. and C. Paul, Professor Hobhouse, Lord Bryce and Norman Angell, with references to a number of others. Mr. Rockow gives a certain amount of criticism of each, and a good deal of comparison between them.

In the last chapter he ventures on prophecy. "The theory of one generation is frequently the fact of the next," but "only radical writers throw light on our path." The state of the future, therefore, is being fashioned by Norman Angell, Cole, Laski, the Webbs, Wallas, and their colleagues. These people, says Mr. Rockow, agree in principle that "private property is in the nature of a social trust" and that a "state-regulated economic minimum, and perhaps also a maximum are desirable." I would add that they are almost without exception committed to the Scarcity Theory of Wealth and the notion that a man who invests in a factory in the hope of getting £3,000 a year out of his occupation is in a different moral category from another who invests in the same factory in the hope of getting £200 a year. In fact, Mr. Rockow goes so far as to say that to the Webbs "socialisation means the production of goods for use and not for profit," as if anyone except as a hobby or under the strictest compulsion ever produced goods which did not yield both use and profit. The proper criticism of what is useful is, apart from certain services like parks and drainage, the demand for it in an effective market. The proper criterion of what is adequate profit is, again with certain exceptions, the estimate made by producers making their decision under the minimum of compulsion. This dominant school of theorists also regards "the convergence of authority in one centre as dangerous, because it overawes the individual. . . . Self-government must be given a more extensive application." Present speculation, we are told, is "characterised by intensive study of such administration. Perhaps no other age has observed such rigid attention to the structure of the state." In the region of international government they urge the necessity of an organised society of states based on a loose world federalism, and a greater development of functional bodies on an international plane. "Our survey reveals the richness of the contemporary mind."

Our author has defects, due very likely to devotion to professors. He makes no mention of the English followers of Le Play, though Geddes and Branford are of more moment than Mallock. A similar neglect falls on Ramsay Muir and the other people who are trying to supply a basis for the Liberal Party. The Guild Socialists must be content with the space given to G. D. H. Cole, who adequately represents them neither in origin nor development. Mr. Penty receives not a word, Mr. Belloc but a line. I suppose that the various Fascist movements in this country have some sort of basis for their proposals, but though they are contemporary and potentially important, they are entirely omitted.

Quite probably the existence of Major Douglas and Social Credit ideas is as an offence against nature to most of the people Mr. Rockow does discuss, but if only on the ground that original theories have a trick of spreading, some mention should have been made of them in a work that sets out to describe the winds of doctrine blowing about this country. In this respect—the omission of less academic conceptions—this book compares unfavourably with Mr. Barker's smaller book written some years ago.

Excluding the psychologists who fall into a group of their own, the political theorists and propagandists considered come into one category, and the propounders of Social Credit ideas come into quite another. Even when they discuss what they would call economic questions, and the Cole, Laski, Russell, Tawney, the Communists, and the others, debate fundamentally the relations which should

\* "Contemporary Political Thought in England." By Lewis Rockow. (Leonard Parsons. 15s. net.)

is exquisite, and of that delicate fineness of texture that is so noticeable in the singing of that other great exponent of the type—Maria Barrientos. Her intonation is of flawless certainty, and one has in listening to her that feeling of calm security that only the greatest masters and mistresses of an art can give one. The voice is of extreme luminousness and brilliance, of perfect evenness, and wonderfully poised, as only the Italians know how. Dino Borgioli, as Almaviva, one of the most difficult tenor parts in existence, calling for a command of fioritura not less complete than that of Rosina, was a wholly admirable partner. He was a pleasure to eye and ear, a charming, graceful, and youthful figure, and he is that rare thing—a pure lyric tenor. The voice is not astonishing, but it is most beautifully used—with all elegance, finesse, and delightful style. The Don Basilio and Dr. Bartolo of Monsieur Edouard Cotreuil and Signor Pompilio Malatesta respectively, were performances of the richest comedy, and deserve almost an article to themselves. Signor Franci was Figaro, but again his tendency to uniform fortissimi spoils an otherwise splendid performance. The crispness with which everyone delivered the recitativi secchi was a joy, and the whole performance went with irresistible *verve comique*.

Miss Margherita Sheridan is another singer with a long tale of amazing successes, of which for many months past we have been regularly informed in the musical column of a certain daily. One's worst fears were fully realised. Such a Butterfly alone would have been sufficient to drive me out of the theatre after the first act, but coupled with such a Pinkerton as Signor Franco lo Giudice, the effect was such that only the strongest exercise of will kept one in one's seat even during the act. What I was able to see of the Sharpless of Signor Badini and the Goro of Signor Octave Dua was wholly admirable. They were clever, natural, and life-like studies, very well and musically sung.

The third new soprano, Mme. Elizabeth Rethberg, is a wholly admirable artist. She gave a very beautiful performance of "Aida" on the 24th. She has a fine voice, which she uses very finely with subtlety and skill. Signor Lindi was a poor Radames. Verdi's very broad lyric lines expose his faults of singing and production still more cruelly than "Tosca." Monsieur Cotreuil was a fine high priest. Mme. Georgette Caro would be a very good singer indeed were it not for her terrible hard tight nasal production, which is so typical of what is known as the French school of singing. Her voice is really an excellent one. Mme. Caro is an intelligent artist and actress, and, even with all the handicap of her method of singing, made a fine effect with her solo scene in the fourth act. That greatest of Verdi conductors, Signor Mugnone, gave us an orchestral performance nearer the standard set by the German season than any so far, but it is obviously going to need a good deal of his conducting to get the orchestra out of the roughnesses and slovenlinesses of playing into which they have slipped under the other two Italian conductors.

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As a rule wild horses will not drag me to the invariable purgatory of pupils' concerts and recitals, with their terrible half-cooked performances and falsely hearty enthusiasm of lying friends and relatives. But having some personal knowledge of the remarkable ability of Miss Helen Milva as a teacher, even with the most unpromising raw material and the astonishingly good results she obtains in a very short time, I made a point of listening to her pupils at Wigmore Hall last Thursday evening, and I was as greatly impressed with the results of her work as on a previous occasion. Not one of her pupils produces a bad, ugly, or hard tone. The phrasing and style of all is excellent, and their breathing is a model. The tone of all is pure, round, full, and free—in the very best traditions of bel canto, and there is no forcing or overblowing with any of them. Joan Waller and Marie Luise Peña particularly sing far better than many of our most prominent concert artists. The former is evidently a clever musician with a very good style. Especially admirable were these two pupils with a third in the Trio from "Rosenkavalier," which was delightfully sung.

Into almost all her pupils' voices Miss Milva is able to get, naturally in some more than others, that peculiar vibrant quality which is not common even in the voices of the greatest singers of the day. This is a remarkable achievement in the case of those who are pupils merely, and apart from the other excellencies of her work is sufficient to stamp Miss Milva as a teacher of very rare and exceptional gifts. As on a former occasion, I could not help contrasting in my mind the singing of one and all of Miss Milva's pupils with those of a certain other professor bearing a world-famous name, whose pupils' concerts have been for me a sheer physical pain, so hard, harsh, ugly, and utterly bad has been the singing.

KAIKHOSRU SORABJI.

The Dry Diet Cure. By Dr. Josiah Oldfield. (C. W. Daniel Co. 5s.)

"There is an old maxim: 'Drink when you are thirsty, and eat when you are hungry.' There has grown up a gloss on this in many minds, begotten of exceptional circumstances: 'Drink when you get the chance, for opportunity is a fine thing. If you are not hungry now, eat against the time when you may be.' The question to decide is which of the two is most suited to the conditions of human life to-day."

Dr. Oldfield is interesting on the benefits and evils of water under various circumstances, and his derision of the fallacy that "drinking plentifully flushes the kidneys" is very necessary, but it is doubtful whether many people will be satisfied with the ration of liquid that he would allow them. Of course, we all drink too much, the over-spiced food we mostly eat stimulates thirst, so that often those who drink most are, through lack of strenuous occupation, least in need of liquid replenishment, but just as the human system has accommodated itself to the upright posture, so the stomach in most cases is used to being filled with food and drink simultaneously, their separation and regulation is really only necessary for athletes and invalids, though everyone would no doubt benefit. The difference in effect between inorganic water and organic sap in the living cells of vegetables and the juice of fruits is, of course, immense, and it is in these latter forms that most liquids should be taken. There are useful tables of the water percentage in various foods and menus for the three degrees of abstinence, the most drastic to be employed only under medical supervision, the third for general use.

School and Scouting. By P. G. Blyth, M.A. (Heffer and Sons, Cambridge. 2s. 6d.)

The author writes sensibly on the basis of twelve years' experience with Scouts in a large secondary school. Besides some practical suggestions on games, camping, and so on, he argues that the Scout Promise is unsuited to school Scout troops, and is either useless or superfluous. He suggests that, whatever the aims in view, Scouting properly adapted would be much better than Cadet Corps, and that in any case it should find a good place in every educational system. He faces the difficulties that cricket and football are powerful rivals, and that Scouting, as usually pursued, is not attractive to the older boys. In insisting that the camp is the essential and central feature of Scouting, he touches on what appears to the reviewer to condemn in part the Scout Movement as now carried on. When you compare the number of ex-Scouts and ex-Guides with the very small number of adults who camp out or are members of the Camping Club, it is pretty clear, even when every allowance has been made for an epidemic shortage of cash (though given capital enthusiasm is cheap), that it does not arouse a permanent enthusiasm for the sport. The root of the trouble is probably that smaller but more thoroughgoing exponents of "the primitive life" as an educational medium, the Order of Woodcraft Chivalry, insists on light-weight tents.

Britain's Coming Crash. Being Letters to my Son on Currency. By A. S. Baxendale. (Palmer. 5s.)

Mr. Baxendale writes clearly and forcibly, and he has collected most of the arguments against Bullionism, the Bank Act, Deflation, the Cunliffe Commission, and the Quantity Theory, while his account of the method of financing the Egyptian Cotton crop by the deposit of securities without any shipment of gold should be read daily to all financial editors who pretend that bullion is necessary for the settling of trade balances. It is all the more unfortunate therefore that he should have thought it necessary to be facetious at the beginnings and ends of these letters and occasionally in the middle; this will only disgust people who have any sense of humour and give them a low opinion of Mr. Baxendale's otherwise acute intelligence. He has besides a confusing habit of referring to the note issue as circulation or currency when he knows that the Quantity Theory refers to the effect on prices of the total volume of currency, mainly composed of cheque overdrafts. In addition there are apparently two misprints: On p. 164 £170 millions should have another 0, and on p. 229 the same applies to imports and exports for 1922-3, or else the figures are not clearly shown as variations from 1924. To say that "the belief, entirely baseless I may say, that the flotation of foreign loans in London depends on the free gold market" is too much like the pronouncements of financial editors whom we despise. To say that beliefs are absurd without showing why is unconvincing and inexcusable, except in personal controversy, when proof may be demanded from the person who makes the assertion. This book is clearly printed, neatly bound, and low-priced.

hold between persons. What they seek to find is a satisfactory positive relationship between John Jones as citizen, trade unionist, church-goer, warehouse packer, and tobacco smoker and Smith as employer, Brown as appointer of bishops, Wilson as the taxing authority, White as landowner, Black as industrial psychologist, Green as shopkeeper, and so on; or, of course, with groups of people engaged on those functions. They envisage the shortcomings of social life as problems in applied morals, as arising from infringement of rights, neglect of duties, and misconceptions of what is just and unjust. Their method of enforcing what seem to be the correct principles of social organisation so as to remove these shortcomings, is equally characteristic; they set up a series of committees, which are charged to look after particular "interests." These committees may be large or small, few or many, delegate or representative, sometimes even self-appointing, and their titles may be what you will. But essentially the theory runs that it is to the employment of committee powers that we must look for social and individual welfare. Mr. H. J. Laski, for example, is singled out in this book as "regarding freedom to be the most vital element in the individual's life"; he "takes individuals and seems to create such institutions as shall best serve their purpose." In "The Foundations of Sovereignty," Laski writes that "it is obvious enough that freedom of speech, a living wage, an adequate education, a proper amount of leisure, the power to combine for social effort, are all of them integral to citizenship."

As I, at any rate, understand them, the peculiar and essential ideas of Social Credit are of another species. Their theme is the foundation on which all these problems and all these institutions now rest and must continue to rest. Or, to take what is perhaps a better metaphor, they deal with the fluid or medium in which these other things move and are suspended. This is, of course, the institution of Financial Credit. Those who accept as correct in diagnosis and prescription the Social Credit ideas may or may not deem these other and less fundamental questions of guilds, profits, state ownership, state sovereignty, etc., to be worthy of serious treatment and to be matters of public policy. What they do believe is that none of these things can be seen in proper perspective and proportion until the mechanism by which goods and services are produced and distributed is designed afresh. That is the minimum claimed for them on the theoretical sociological side, just as the minimum claimed for them on the practical side is that their adoption would put a permanent end to trade depression. The maximum claimed is another matter. H. C.

## Reviews.

The Abrams Treatment in Practice: An Investigation by G. Laughton Scott, M.R.C.S., L.R.C.P., B.A. (Geoffrey Bles. 5s.)

This work should silence to some extent the ignorant professional clamour against Abrams. Dr. Scott gives details of treatment of tuberculosis, chronic local infections, arthritis, carcinoma, goitre, humours, and asthma. He concludes (1) that the effect of the Oscilloclast is primarily upon general health, (2) that "the greatest improvement often occurs after treatment has been discontinued, which suggests that the corrective process may go too far." Neurotic patients who needed suggestive methods were found to benefit very little; on the other hand, Messrs. Ackermann and Clark, engineers, who examined the Oscilloclast [while disagreeing with the disparaging reports of the Scientific American Committee, Professor R. A. Millikan, Dr. F. H. Humphries, and Mr. Frank Rieber in the *B.M.J.* and the *Lancet*] consider that the instrument is probably intended to mystify, that £150 is an excessive price, and that similar electrical effects could be produced by a more simple apparatus.

The Gentle Art of Cookery, with 750 Recipes. By C. F. Leyel and Olga Hartley. (Chatto. 7s. 6d.)

Like all Chatto's books, this is beautifully got up. There are seven ways, it is claimed, in which it differs from all others, the most important of which are (1) more recipes are available all through the year; (2) there is a unique collection of flour recipes; (3) a chapter on cold supper dishes; and (4) recipes are arranged in the only practical manner, under their principal ingredients, so that instead of shopping to your menu you can arrange the menu more easily according to what is best to buy. The observations at the beginnings of the chapters on sauces and vegetables are interesting, but to say that omelettes "cannot be made perfectly from written instructions" is no more the case than that anything can be done without practice, and is no reason for excluding omelettes and soufflés.

**Meister Eckhart.** By Franz Pfeiffer. Leipzig, 1857. Translated, with some omissions and additions, by C. de D. Evans. (J. M. Watkins. 20s.)

In these days of New Thought, Theosophies, and other forms of pseudo-mysticism which confuse it with mystification, it is a pleasure to welcome this belated translation of Pfeiffer's collection of sermons and tracts by "the greatest philosopher mystic next to Plotinus." These sermons, which were preached in German to general congregations as well as to members of the Dominican Order to which he belonged, represent characteristically Eckhart's attempt to expound the abstruse tenets of the Scholastic Philosophy "without tears" to his own countrymen. Whether he succeeded in this literary tour-de-force may be open to doubt, but it earned him the title of father of German philosophic prose. Born about 1260, and trained in the Dominican Schools of Cologne and Paris, his power of thought, intellectual honesty, and deep mystical feeling were united in an endeavour to push further some of the achievements of scholasticism which reached their most balanced statements in Aquinas. In this he seized upon the purely transcendental and pantheistic trend which came through Avicenna and Averroes, and following Plotinus arrived at a conception of God entirely out of relation to anything but Himself. This attempt to reconcile with Christianity the monistic trend of thought which began with Plato and culminated with Spinoza was foredoomed to failure, and Eckhart's condemnation by Pope John XXII. in 1329 must be viewed in this light. The disdain of the contingent and historical, common to this trend of mysticism, inevitably leads to a transcendental Deism, which can only explain the contingent historical world by renouncing its principles and lapsing into a Gnostic dualism such as Eckhart expressed in his distinction between Godhead and God. "The Godhead has left all to God: it owns nought, wills nought, requires nought, affects nought, produces nought." The same philosophic dilemma appeared in a modern dress in H. G. Wells' "God the Invisible King," and is the nemesis of all forms of Theism which have no place for Incarnational Religion. This volume presents the dilemma in its most stimulating form, and should be of value to all who wish to understand the richness of Catholic mysticism as well as the attitude of the Papal Church towards unbalanced expressions of it.

**Why I am a Christian.** By Frank Crane, D.D. (The Bodley Head. 6s. net.)

The title of Dr. Crane's latest offence against good taste, "Why I am a Christian," is calculated to evoke the retort, "Are you, really!" for after the most careful perusal one would say that "any old religion" would fit this parson turned publicist, so long as there was nothing particularly definite about it. The easy familiarity wherewith this "delightful essayist and writer of aphorisms" treats subjects we backward folk on this side the Atlantic are still old-fashioned enough to approach with awe and reverence, is positively appalling. It is characteristic of the curious strain of vulgarity running through so much that meets with approval and is greedily swallowed by the American people that the greatest of all names can be bandied about in this casual fashion without giving offence to the 10,000,000 readers who hail Dr. Crane as "Master." The last "aphorism" but one, sandwiched between the chapters of this "hand-book of practical piety" or "Puritanism for pleasure and profit," runs:—

"If the Church were Perfect I do not think I should want to belong to it, for I hardly consider myself fit to associate with Perfect People, and I should certainly be uncomfortable."

If for "perfect" people we substitute "cultured" people further comment is superfluous.

**Lewis and Irene.** By Paul Morand. Translated by H. B. V. (Chatto and Windus. 7s.)

"M. Vaudémanque had been one of those ornamental and costly old idols secured to the pediments of our financial concerns whose number increases uselessly with the increase of capital, and who are exhibited once a year before the eyes of the shareholders, whom the sight of so much age reassures instead of alarming."

Lewis's criticism of his directors' report killed the high priest and he became head of the Franco-African. He was energetic but unbalanced; in Sicily, where he was concluding an option on his own account upon the San Lucido mines, he met Irene, a beautiful Greek, manager of the Trieste branch of Apostolatos. Her precision enabled her to beat him, and he was forced to sell his shares rather than appeal to his bank. He fell in love and got his revenge by marrying her in spite of her opposition. They gave up finance, but her business instinct was unsatisfied by love; she had to take over her family's Paris branch, was appointed

general manager, and Lewis resumed control of the Franco-African.

"Lewis belonged to a generation which believes only in industrial undertakings, and has never even seen gold, and he despised deposit banks and deposits themselves, which, however, he had no scruples about re-investing as he saw fit, if necessary against the wishes of his customers. Irene followed tradition, considered thrift as being almost holy, had great respect for debentures and Government securities, and took the trouble to buy members of Parliament and the Press. 'Irene,' he used to say, 'you represent monopolies and extortion.' 'And you,' she retorted, 'stock jobbing and speculation.'"

Franco-African shares fell, Apostolatos rose; he became jealous of her success and spent a night with a former mistress so clumsily that she saw it and left him. Italy delivered the Corfu ultimatum, and to avoid San Lucido passing to the enemy, Irene had to sell the shares back to Lewis and later the two banks combined. "Since Corfu Lewis and Irene have never seen one another, but they write to each other every day."

## Question Time.

### FREE BANKING.

Sir,—My case with which you now appear to agree, is that every issue of credit for genuine productive purposes tends eventually to reduce prices below the level prevailing at the time the loan was made, because of the twofold action of the production of goods and repayment of loan.

A merchant can get the goods to consumers, and bring final prices up level, because he produces nothing. In a large community, wherein loans are constantly being made and repaid, these tendencies balance each other, and, other things being equal, prices are kept fairly stable.

It would appear from the above that in order to ensure the continuous production and sale of goods at an approximately uniform price-level, two issues of credit must be made in respect of the same batch of goods—one to the manufacturer to make them, and one to a merchant to market them. The question arises: Will both credits be accounted into the price of the goods to the consumer? If so, the consumer appears to pay twice over. If not, one of the credits must obviously be a gift to the consumer—unless, of course, it is carried forward as a charge on some other batch of goods.

Hence the elaborate A + B theorem, and the sale of goods at less than cost of production are unnecessary complications. Freedom of credit, by assisting producers to the possession of capital, would so stimulate consumption, employment, and production that goods must eventually be sold at the cheapest possible, and wages rise as high as employers can afford.

We do not agree that freedom of credit (by which we mean the removal of restrictions on producers' borrowings) would alone bring about the above consequences. For one thing, unless a law were passed forbidding them to do so, producers would continue to sell as few goods for as much money as possible so as to re-invest part of their profits for the development of their business, instead of paying interest on bank loans. If Mr. Meulen proposes that bank credit should be loaned free of interest charges, that would dispose of this objection.

You then raise the entirely fresh objection that combinations of producers will be formed to raise prices or restrict production. Now no energetic producer likes combinations.

We have not observed this. They reduce him to the level of his least efficient competitor, by depriving him of the full advantages of better production and organisation.

In the combinations we have in mind, where a flat minimum price is established, and the several constituent producers are allotted the right to sell each a specific proportion of the combined output, we see nothing that will "reduce" the best producer to the level of the worst, at any rate, so far as making a profit is concerned.

But the present constant tendency to glut of goods compels producers to combine in order to prevent a throat-cutting competition. It is at present relatively easy to maintain such a combination because credit restrictions prevent fresh competitors from entering the arena. It is also inevitable that, once the combine is formed, its members should be tempted to raise prices unfairly. But freedom of credit produces more automatic contact between ability and capital, and, with a lively market to absorb goods, I think we shall find combinations in small favour.

It is precisely when markets are "lively" that combinations are formed. Conversely, it is precisely when a slump in demand supervenes that combinations fall apart.

larly enough, we were given particulars only last week of secret sales being made by members of an important combine at prices below those fixed by the combine. As our informant said, "What can you do, when there is all this stock and so few orders?" "The combine members would not think of breaking faith with each other if they could do so and pay their way." In other words, a lively market would keep the combine alive!

At all events, the Douglas system requires such elaborate official supervision, that I should demand that freedom of credit be first given a trial. I purposely refrain from detailing free banking proposals. There must be limits even to your generosity to letters from opponents, and I am fearful of finding these limits too hurriedly.

HENRY MEULEN.

We agree that it would not be advisable to detail Free Banking proposals, because they could not be discussed to any advantage without our coming to close quarters with Mr. Meulen on general principles.

Sir,—THE NEW AGE'S difficulties in understanding the principle of Free Banking arise apparently from a strained interpretation of terms. My critic in last week's NEW AGE accepts that under free banking there would be neither restraint from issue of notes (such as at present operates against deposit and private banks) nor constraint to over-issue (such as the French Parliament has just imposed upon the Banque de France). Notwithstanding this, he continues, "On the other hand, Mr. Isaac would impose a limitation on credit issue, that is, he suggests that it must not be in excess of sound banking. . . . Up to what point can you free credit without transgressing the law of 'sound banking'?"

The answer is, I suggest, straightforward. Under free banking, banks would have freedom from both constraint and restraint, subject only to their customers' equal freedom to deal elsewhere if they chose. The point at which sound banking was transgressed by a bank would be indicated by very clear signs, such as the return of its notes for redemption at a faster rate than they were being issued or by the notes falling below par in the open market. There is no question of my imposing a limitation in any valid meaning of the phrase: the working of economic processes will sufficiently indicate, what neither the present system of central banking nor (to my mind) the Douglas scheme can do, where note issue ceases to be sound.

C. P. ISAAC.

### THE BASIS OF EXCHANGE.

Sir,—Since you ask me what is the governing cause of the variations in the exchanges, I reply that I think the principal governing cause is the amount of debt. This was the opinion of the merchants and bankers who gave evidence before the Bullion Committees of 1804 and 1810. (See Macleod's "Theory of Credit," Chap. XIII.)

A. BEGINNER.

We suggest that you inquire whether there need necessarily be anything fundamentally antithetical between our "price-level" interpretation and the above "debt" interpretation, as you appear to assume. For instance, under what conditions does any country get into debt? What happens to its internal prices while it is getting into debt? Then, again, in general you must allow for the element of "anticipation" in respect of the fixing of exchange rates. You will understand that it would be difficult for us to go into all these matters properly in the space at our disposal.

## LETTERS TO THE EDITOR.

### THE ENERGY BASIS OF CREDIT.

Sir,—Your article, "Energy as a Credit Basis," is of great interest. It goes right down to the fundamental origin of money (the leather disc to represent the ox), and suggests the nucleus of a practical scheme.

Major Douglas has often made reference to the man who grows a ton of potatoes and so increases the wealth of the community, but makes no increase of its purchasing power or of his own.

I have constantly urged in public and private that the producer of any article of value should himself provide the token which should form the exchange medium for it. Some Members of the Movement will remember at the Friends' Conference on Finance at Swanwick in November last that a visitor—Mr. Chomley, an Australian, and I believe Editor of a British Australian newspaper, had written a most interesting pamphlet, suggesting a form of credit issue against production, which seemed to us to be fairly watertight.

Briefly, it was suggested that any manufacturer of staple

articles should be able at any time after he had filled all available orders through the usual channels to deliver any excess supply of which his factory was capable into a Government Store in return for special currency notes, printed and issued for the purpose.

This issue would be, however, free from all bank control and interest charges. The prices to be a little under market rates and revised each three or six months. It was stipulated that such goods should come out of the store for consumption at the same price as entered, and in exchange for the special class of currency notes issued on deposit of the goods. The notes would be cancelled when the goods went out of bond. All such currency notes would therefore circulate as legal tender while the corresponding goods remained in Government Store.

The scheme seemed to have points of value, viz., its simplicity of operation, provision of new money against the enhanced supply of goods, a breakaway from the banks' monopoly of credit monetisation and extortion of tribute through interest. Also the supply of surplus quantities of new goods in store, ready to go out at price of entry at any moment, would prevent inflation of prices through the issue of the new currency.

One small point in connection with the article in THE NEW AGE of June 25. The writer suggests that goods requiring 240 h.p. for production should be valued at 20s. or 1d. per h.p. I take it that he means h.p. hours. The formula seems to require the addition of the time factor.

A further query is how the difficulty would be overcome in preventing the rising of prices on the £500,000 worth of commodities so absorbing the full £1,000,000 worth of labels issued on the £500,000 worth of commodities and the £500,000 worth of capital goods. I take it the writer must visualise a system of price regulation.

Finally, in regard to Mr. Chomley's scheme, it might be objected that this is not Social Credit according to Major Douglas, and that an incomplete and imperfect scheme might sidetrack the true economic gospel. It does, however, seem to have two points in its favour, its working is easily grasped and might make a favourable appeal, and it does provide a new source of money supply, but after all it is still "Producer Credit," and depends upon the wage system to get it into the hands of the consumer.

J. E. TUKE.

[Our article merely discussed a principle, and did not attempt to deal with difficulties which might arise when it was applied.—Ed.]

### OPEN-AIR PROPAGANDA.

Sir,—Never were circumstances more favourable for the public advocacy of Social Credit than are those of to-day. The Government openly admits that it knows of no remedy for the continued "hold-up" in the production of wealth, while Mr. Baldwin darkly hints at "subsidies," the while he confesses that he has not properly considered this proposal, and is by no means clear as to what it would effect!

Real interest can be aroused in the minds of audiences wherever our message is given in a simple but forceful manner. We have a portable platform and a large sign to indicate salient points, and there are various places in the London district where thoughtful audiences can be secured at open-air meetings, the immediate purpose of which will be to secure additional fighters in the cause of financial freedom (and incidentally fresh readers for THE NEW AGE).

It will be necessary to have a reasonable number of speakers (men or women), as well as supporters, who can help to deal with enquiries that result from co-operation in any way in this important work to send me their names and addresses. In doing so, it will be well if they will say whether they are prepared to speak at some of the early meetings.

ERNEST A. DOWSON.

23, Effra-road, Brixton, London, S.W.2.  
July 2, 1925.

### AMERICA AND THE FAR EAST.

Sir,—If we are booked for a war with America (fighting our nearest kin as the only alternative to fighting our nearest neighbours, who could blow us all up instantaneously), if the Pacific is likely to be one chief area of conflict, and Japan our ally, what attitude may we expect to see adopted by the enormous, though at present unarmed, populations of Asia? China's present behaviour looks bad for us.

American diplomacy, though terribly efficient, is not the only thing with which we have to contend. Behind it are certain facts, and certain at least partly spontaneous psychological reactions to the past facts. Britain is known to the world as the Imperial nation *par excellence*, and may be expected to get

the lion's share of the odium attaching to capitalist Imperialism. A man's boss inevitably represents the social order to that man, in practice, even supposing the worker enlightened enough to separate the two in theory; and similarly an Imperial nation represents the social order to its subjects, and must bear the blame of all the social order's defects. Japan's position, again, in relation to China, is that of an industrial Napoleon suspected of trying to force a rival firm into absorption—a position quite as odious as that of an actual master. Let the British reader of THE NEW AGE imagine himself a Chinaman or an Indian, retaining all his present knowledge; would even the knowledge that New York is at present the hub of creation keep him from opposing the nearest Imperialism? (Would it keep any body of workers from opposing their employers when threatened with a wage-cut?)

And of course the East does not know the facts; the East cannot know America as we know her, i.e., as the handful of really observant people in Britain know her; for even here very many still regard America as the Land of Liberty, the nation built of Britain's best, the new world called into existence to redress the balance of the old. Russia too has a halo, the halo of the pioneer and martyr of the world's emancipation; and there are few indeed who realise that it is possible for Russia to be all that and yet to be now the captive and decoy-goose of international finance. (I wonder what is the net effect of the intolerable rot dished up by the average anti-Communist orator.)

America (with Russia as serving-man) is the gentlemanly villain who rescues Sweet Seventeen from the bully only to ruin her himself; but it is futile for Sikes, holding the girl's wrist, to protest that his nubs ain't no better; she may or may not believe him, but she will certainly kick the shins of the fellow who is holding her, and chance the future.

As regards India, I don't wish to undervalue the power of any established government to perpetuate itself, by reward, punishment, and sheer habit; I am only speculating on what may happen if that power is shaken by the reverberations of a neighbouring conflict.

So long as America chooses to be sweet to China, Britain may as well look somewhere else for allies; Europe knows Uncle Sam better, thanks to the debt muddle. As for Asia, perhaps the best that can be hoped for is that it may have the power and the will to be neutral. With the loyalty of the Dominions undermined by the one nation that, being itself of the family, has the power to undermine it the prospect for Britain looks black indeed. But if America gains the whole world, her empire will then fall to pieces by its own weight; and this process, though slow and painful, may conceivably give a healthier result than if America were defeated by some great alliance which would in its turn have to be overthrown.

To draw any practical moral is beyond me; I leave it to wiser heads.

H. B. S. L.

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