THE
NEW AGE

INCORPORATING "CREDIT POWER"

A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

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NOTES OF THE WEEK.

In India, debates have been proceeding in regard to the Reserve Bank which is being instituted. Sir Basil Blackett is the Finance member in charge of the Bill, and it has been interesting to watch his handling of the Assembly. Of course, it is not so clever as it seems. The high-financial interests always introduce into Bills of this importance clauses designed to be deleted, and therefore so drafted as to provoke heated opposition; with the final result that the elected Parliament itself trims the Bill of these superfluities—whereupon both parties go to their houses justified, one with a swollen head and the other with expanded power. In the present case there was a clause making the proposed Reserve Bank a shareholders' bank. Of course, the Indian democrats rose a good foot out of the river to drop on this bait. Sir Basil gracefully conceded their claim: yes, the Bank should be financed with State capital. Then there was another row, this time between the Congress party and the Nationalist party about whether members of the legislature should be allowed to be directors. Sir Basil, presumably, went out for a smoke of his own during the conflagration, for there was nothing here to engage his watchfulness. During his absence a great democratic principle had been re-affirmed in the decision that a member of the Assembly *could* be a director. But now came a bit of business that required judicious handling. The Opposition insisted that either the Governor or the Deputy Governor should be an Indian, and a *Times* report says that there was every prospect that they would heavily defeat the Government on this point. What was to be done? The greyhounds were in full cry, and not all Sir Basil's persuasive whistling would turn them. But it was quite simple. The hare went down a hole. *The Times* explains how:—

> " After Sir Basil Blackett had wound up the debate at tea-time, the President, instead of putting the question, *suddenly adjourned the House* till to-morrow, thereby leaving the combatants a last chance of composition." (Our italics.)

Presidents are above party strife, like the bankers. They have the banker temperament. So it works out that on critical occasions they do what the bankers themselves would have desired them to do. At any rate, this one did. . . . And during that evening there is little doubt about what happened —a hunt round to find Mr. Jinks.

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This happened three weeks ago. We picked up the sequel in the *Evening Standard* of September 13. Apparently the "Jinks" tactic was not found feasible, for the Reserve Bank Bill has been withdrawn by the Government "for the present." Sir Basil Blackett, who announced the decision to the Assembly, was asked "whether this indicated an order by the Secretary of State for India," Lord Birkenhead; but no reply was given. "A suggestion was made"—from what quarter the *Evening Standard* does not say—that a "Banking Commission" might be formed to "investigate again the whole question" of the Indian Reserve Bank. Meanwhile Sir Basil has tendered his resignation to the Viceroy, who has refused to accept it. He has taken his stand on the order of his going . . . but he has not gone.

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This episode is a pretty illustration of the methods of *real* government. The *real* rulers camouflage their intentions in their Bill. If Parliament detects and threatens to defeat them the Bill is withdrawn from democratic jurisdiction altogether, and sumbitted to autocratic jurisdiction in the shape of a nominated Commission. Then as concerns the human agencies utilised, their selection naturally conforms with the principles of *real*, as contrasted with *popular*, government. They are men living in the mansions of power without visible means of democratic support. They emerge into the highest counsel-chambers of the State

by a secret staircase. They have no political history at all, and at best only the most fragmentary history of any kind. A couple of lines in *Who's Who*, and perhaps three and a half in the *Directory of Directors*, disposes of their antecedents. Nothing, for example is known about Mr. Benjamin Strong, Mr. Montagu Norman, Mr. Bernard Baruch, Colonel House, Sir Basil Zaharoff, nor about hosts of other stars which differ from them only in glory. Of the latter, take Sir Basil Blackett as a type. The *Evening Standard* presents us with his biography. In 1913 he was Secretary of the Indian Finance and Currency Commission. In 1917 he went to America as representative of the British Treasury, and stayed there until 1919. Returning to England he became Controller of Finance at the Treasury until 1922, in which year he took his present position as Finance Member of the Governor-General's Council in India, where he functions as a Vice-Regent of the international credit monopoly.

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Sir Austen Chamberlain's frank talk to the League of Nations Assembly is the best thing he has done. He told the delegates where Britain stood: so now they know where *they* stand. The *Daily News* is pained, of course, but it has to admit, grudgingly, that

> "if his arguments were not very coherent, his conclusion was plain and uncompromising."

Yes; and this is a refreshing change from those well-paved speeches which end up in a hell of confusion. "You are asking," said Sir Austen, "nothing less than the disruption of the British Empire."

> "I yield to no one in devotion to this great League of Nations, but not even for this League will I destroy that smaller but older League, of which my own country was the birthplace, and of which it remains the centre."

We have small patience with rhetoric as a rule, but here he employs it legitimately to emphasise a definite conclusion on a vital question. Here at last is a Statesman who has discovered that he has got a country of his own and owes a duty to it.

* * *

The "*Absolute*" of a definite decision somewhere is essential to the working of aspirational Relativity. We once watched a row between two small boys as to who should keep a glass marble they had found. Suddenly a big boy came up and grabbed it. "That's mine," he vouchsafed over his shoulder as he retired. Whether it was or not we cannot say. But we saw the two little boys go off amicably, presumably to find something which would be theirs when they found it. Let us hope they looked in their respective back-yards. Nothing that Britain can do outside Britain can touch the root cause of international distrust and animosity. Nothing that foreign countries can do in Britain or the Empire can relieve the situation. Every country's external entanglements are an extension of its internal entanglements. Until rulers make friends with their own populations it is no use their trying to run a League of Frothblowers. One has only to imagine a member of such a confraternity starting up the following variant of the chant: "For your watch is my watch" to visualise the quality of the ensuing "merriment." Yet that is what the League of Nations policy of rationing national trade opportunities comes to.

* * *

The most pertinent intervention into the coal controversy that we have seen is a letter which appeared in the *Morning Post* of July 24, signed by a Mr. H. R. Heatley, of Milverton House, Leamington. Here it is:—

> "Can Sir Herbert Samuel tell me why I could get my household coal delivered six miles from a station for sixteen shillings a ton, when I began housekeeping at Henley-in-Arden forty odd years ago? It was then common talk that the miner earned so much money that he would not work more than three, or at most four, days a week! When I came here twenty-five years ago I got the same coal at the same price. Now I pay nearly two and a half times as much for it and everybody connected starves."

An artless letter, the financial expert would comment. May be, but the answer to it is the answer to the whole economic problem. We congratulate Mr. Heatley, and if he sees this paragraph he will understand why when we say that if the tangle in our national book-keeping had been straightened out according to the principles advocated by us for so long he would now be paying certainly not more than 10s. a ton for his coal, and without penalising the miners or their employers.

* * *

An article in the *Evening News* of last Saturday discusses building operations in London. The total inclusive outlay on new buildings in the central districts of London since the war is roughly estimated by Mr. Sidney Gluckstein, managing director of Bovis, Ltd., at between £20,000,000 and £30,000,000. Among the great buildings erected in recent years are:—

The County Hall	£3,000,000
Adelaide House, City	750,000
Port of London Authority's Offices	750,000

Important buildings in course of erection include:—

Bank of England	£5,000,000
Siemens' Factory, Woolwich	200,000

On Regent Street alone between £5,000,000 and £6,000,000 have been laid out to date, a street which Messrs. Yates, Cook and Darbyshire estimate originally cost only £1,500,000 to build for its entire length, not merely from Piccadilly Circus to Oxford Circus. This authority states that 100 years ago the Crown drew £27,000 annually from the property in ground rents; as recently as 1920 the sum was £192,000. To-day it is nearly £400,000. The writer of the article is informed that some of the sites involved in London's rebuilding schemes have risen from £1 per square foot before the war to £26 to-day.

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We have heard a great deal from financial pundits of the Whig type about the burden imposed on our national economy by that "parasite," the Middleman, that "interceptor" of the producers' rightful revenues. If we were to answer them on their own ground we should invite their attention to the fact that London is a parasite on productive England. Scandalous as was the orgy of building during the cotton boom in the North, it did at least increase in some measure the capacity for producing goods. But what has been the net effect of London's £30,000,000 expenditure beyond a "wash and brush up"? It has, of course, increased London's business efficiency; but that is only to say that it has enabled London to be a more efficient parasite. The only mitigation of the situation would lie in an estimate of how far a re-built London will be able to compete with other European capitals for the custom of visitors. But this consideration is only valid if one first postulates that England needs a subsidy from foreigners as an essential condition of her solvency and prosperity—a postulate which THE NEW AGE exists to disprove. But apart from the general principle, there is no guarantee that London will buy her wares in England. One might easily conceive of a Regent Street stuffed full from end to end with French manufactures.

* * *

Nor is such a conception far-fetched. What other tendency can be intelligibly inferred when one is presented with the spectacle of England the producer being deprived of, or denied, financial credit for her agriculture, her coal, her iron, and her cotton, while London the broker is being supplied without stint? If English producers have to restrict output while London middlemen prepare to increase sales, the quantity of goods must be made good from outside; unless, of course, one supposes an intention of London to profiteer on a restricted turnover of English commodities. In any event, it is a case of "Each for himself and God for us all" as the elephant said when he danced among the chickens (a happy Wellerism which we lift from last week's *Freethinker*).

* * *

There is another significant aspect of the particulars given by the *Evening News*. Allow, if you like, that a rebuilt Regent Street is worth its £5,000,000 cost. What is to be made of the fact that the new Bank of England is to cost an equal sum? Except for the task of protecting its bullion the Bank needs no other accommodation than is afforded to the bookkeeping staff in any city office. Imagine what it means for the same amount of *energy* as rebuilt all Regent Street to be expended within the comparatively small area covered by the Bank. No wonder that the plans are a dead secret. It must be a wonderful submersible Noah's Ark which entails the cost of a super-battleship. One can only wonder what types of people are being selected to survive the Flood.

* * *

The main interest, however, of London's recapitalisation is general rather than local. All capital development, whether designed to increase production or not, is inflation. The equivalent of its total nominal financial cost is visited on consumers as it is being incurred. This truth would be apparent to everyone if the banks did not interpose an agent between themselves and consumers. Capitalism is that agent. In seeking the prestige and profit of a *principal* it confuses the true issue, and itself suffers from the consequences of the confusion. Let us examine the case where the banking system carries out a constructional programme on its own account, creating the necessary new credits just as it would in the case of its loaning them to a capitalist. Say it created £30,000,000. It would now hire capitalists and their workpeople to put up some factories. When the work was done the factories would be the "property" of the banking system. In the meantime no more consumable goods would have been available, because (ex hypothesi) no more than usual were being made. Now, if all this £30,000,000 found its way into consumers' pockets and was spent on consumable goods, it would lose its purchasing power, because the retail-price level would rise and absorb it. Industry in general would net that amount of extra profit. If none of the £30,000,000 went to consumers, the retail price-level would remain unaltered, but industry in general would get the whole amount just the same, only in this case as a sort of fee for supervising the work. Take either alternative, and now suppose that the banking system publicly proposed to *sell* the new factories to industry for the £30,000,000. An instructed public would at once say: "You have no right to sell them, because they have not cost you anything but the trouble of writing bank-drafts." The banking system's reply (if it chose to be frank) would be: "But we do not propose to make anything out of the sale; we shall cancel the credit as soon as industry pays it." So far so good. But the instructed public would see that if industry *bought* the new factories, it would consider itself entitled to enter the £30,000,000 in its books as a new *Cost*, and to recover it from consumers in *Price*. But the £30,000,000 required to meet the addition to Price would have gone out of existence. Their horse-sense alone would show them (1) that either industry should receive the factories free of charge and refrain from making any on that account itself, or (2) that the banking system should keep the proceeds of its sale in existence and apply them in full (a) to buying retail goods from industry, or (b) *to endowing consumers generally for the same end.* Of the last-named alternatives only the second is feasible. The banking system does not require consumable goods; but every person in the country—banker, capitalist, or workman—does.

* * *

The reason why nobody dreams of such a policy being feasible lies chiefly in the assumption that bank credits, when issued for capital and other purposes, come out of the savings of depositors. They do not. They are costless additions to existing money. They function as a *licence for additional communal activity*, and therefore they should afterwards function as a *licence for additional communal consumption.* It is solely the pretence that the money belongs to their "clients" which enables the banking system to require the community to buy their own fixed capital. Where is the sense in the banking system's policy of conferring on industry the ownership of new productive enterprises on conditions which deprive the population as a whole of the means of patronising them? It is like taking away children's sweet-money to extend new sweet-factories. . . . It may be that the shopkeepers of Regent-street may in time recover from the public the £5,000,000 which the banking system has charged them. But if they do, enterprises elsewhere will sustain an exactly exquivalent loss. There can be no *general* recovery of establishment charges under existing financial policy. But under a social credit economy, that £5,000,000 would even now be in process of distribution as a free National Dividend to many a wistful frequenter of that *chic* shopping centre and to her sisters everywhere.

* * *

The returns of the Irish Election up to Sunday morning showed the Government Parties to be in a majority of one. Mr. James Larkin, the Communist labour leader, has got in for North Dublin. In achieving this success he owes something to the assistance of Mr. Saklatvala, M.P. We suspect that the British authorities are wondering whether after all they would not have done better to give this latter gentleman his passport to India. Mr. Johnson, the leader of the Labour Party, looks like being defeated, unless the transfers of votes after the primary count happen to favour him. As between him and Mr. Larkin we prefer the latter, notwithstanding our attitude towards the declared objects of Communism. The "sound" Labour leaders are usually lacking in analytical capabilities and a realisation of the forces at work behind so-called democratic Government. Mr. Larkin, in collaboration with leaders who have extended their analysis to the credit region of economics, may be quite a different proposition from that which many observers seem to expect. In any case, he will (for that is Communist doctrine) insist on the futility of purely Parliamentary action as a means of solving Labour's problems, and to that extent he will be on common ground with students of credit. Thenceforward the logic of events may lead him to turn his attention to the credit monopoly rather than the capital monopoly, in which case he will, we are sure, be able to do useful work in turning his Labour colleagues' attention in the same direction. He will find it pay him a better dividend than any harrying of Mr. Johnson. As regards Fianna Fail's policy the *Observer's* Dublin Correspondent comments on how rapidly Mr. de Valera's "political education" has been advancing since the dissolution, giving as proof extracts from his Party's manifesto issued on the eve of the poll. This document assures the electors that there is no "sinis-

design" to cause a "sudden revolutionary upheaval." It says that to ignore "stubborn political and economic facts" would be to court defeat. Two of these facts are specified as (1) the existence of the Northern Government, and (2) the right of British Naval Forces to use the Irish Free State ports. The Correspondent in question comments that if this declaration was not a trick to catch votes (he does not believe that it was) it represents a "complete reversal" of policy, and "seriously, it is going to make all the difference in the next Dail."

* * *

We endorse the spirit of this manifesto, and particularly its definite recognition and acceptance of the two "facts" mentioned. The manner in which these facts are formulated and juxtaposed is evidence of strategical genius into the bargain. It contrives to suggest that Ireland's political partition and naval occupation, are both imposed on her by Britain, and that the Oath of Allegiance to the King is really an Oath of Acquiescence in this state of affairs. The result has been to placate moderate Irish opinion in Ireland, thereby winning political support, while inflaming immoderate Irish opinion in America, thereby winning financial support. In a deeper sense American diplomacy is being invited to observe Britain's measures to enforce a breach of Irish neutrality in the event of war. So one may expect that the American authorities will not do anything to impede the flow of dollars to Mr. de Valera's funds. According to social standards of conduct this kind of thing is immoral; but it would be meaningless to import such standards into an issue of the present dimensions. One day the world will witness the application of the private code to public affairs, but the economic problem must be solved before that can happen

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Mr. de Valera has renounced the idea of a "sudden revolutionary upheaval," but there is such a thing as a gradual evolutionary upheaval. And there is such a thing as a concerted upheaval by all classes. Given an agreed ideal, and an assurance that only a negligible minority prevent its attainment, and such an "upheaval" is possible. But in that case the ordinary connotation of the word will have no more relevance to the situation than when society, embodied in a policeman, conducts a trespasser off private property. In divesting himself of the cumbersome armour of the "Oath" and "Ulster," Mr. de Valera has resumed, not peaceful inaction as his critics are congratulating themselves, but the full power of mobility. If he now begins to lay down a sound economic policy, based on public control of credit, he may frequently be held up or driven back, but on each occasion the credit monopoly will lose more in the polemical engagement than his guerillas. The first skirmish need be quite a slight affair—shall we say a trial venture to secure such an observation post as a Municipal bank—or perhaps even a Labour bank—something that will look comparatively innocent to the suspicious. The objective would not be *necessarily* to get the thing done, but to compel the financiers to expose their inner reasons for opposing it. For this purpose the whole system of credit and its accountancy must be thoroughly mastered, or else the orthodox experts will carry their case. It is no easy task to better them: their rationale is ever so plausible. It is only by hauling out their underlying axioms and exposing them to the scrutiny of popular commonsense that success may be achieved. One of these was ably dealt with by Major Douglas in our issue of last week, namely, the "exchange" bogey. We hope it will receive the attention it merits.

Current Political Economy.

It is almost a custom of trade that the signs of quality should be adopted as nearly as possible by all purveyors, whether they maintain the quality or not. Potato-merchants, for example, have had to fight against the sale of inferior brands under the names of the best brands. When, to give another example, haddock is more popular than skate, skate becomes haddock, and *vice versa*. Precisely the same sort of thing goes on in the realm of ideas. When psycho-analysis became, for a time, the mark of mental up-to-dateness, every young person in Europe tendered the opinions he had held before as psycho-analytically arrived at judgments. It says something for the social credit propaganda that in all sorts of unexpected places the vocabulary of the credit analysis crops up. Unfortunately from the point of view of deriving whatever help towards reform the confidence of instructed public opinion can give, the vocabulary does not invariably indicate the true quality of the goods. Nevertheless, the superstition that the priest-craft of banking has more than human sanction is gradually being worn down.

* * *

In the current issue of the *New Leader* the foremost article, over the initials E. E. H., obviously emanates from a writer who knows his subject. That "schemes of unification and nationalisation . . . will be worthless if High Finance retains the power to hinder and cripple industrial projects of which it does not approve" is a statement of great importance; its appearance at the opening of the organ which represents the intelligentsia of the Labour movement is a sign that the new alignment of economic forces is dawning upon a wider public. The statement, indeed, is so important that the men and women in whose review it appears ought either to confirm or disprove it, since their whole policy clearly depends on it. If, as the writer quotes from Mr. Keynes, "the object of credit restriction, in such a case, is to withdraw from employers the financial means to employ labour at the existing rate of wages," the considered advice of "the brains of the Labour Party" as regards future policy ought to be seriously re-considered.

* * *

"Living wage" proposals are no remedy for the proneness of machine-production periodically to break down. The faith in them evinced by the following article in the *New Leader*—which has more authority than the first—compels a reference of the writer of the second to the first. At the best a living-wage policy can only re-start the vicious circle; and until prosperity induced by other means permits an increase of wages even the vicious circle cannot be re-started. To increase wages, as long as costs have to be recovered in full, even where they bring about incidentally an increased power of production, is automatically to increase prices, the result of which is an effort for the further increase of wages, a sequence that must sooner or later come to disaster. More to provoke thought than as a contribution to immediate practical politics, one is tempted to ask the "living-wage" devotees to explore the consequences of a simultaneous relaxation of the present bank policy and the commencement of a system of paying wages a week in advance instead of a week in arrear. If only the workers would be prodigal enough, and not listen to any thrift-preacher, industry would receive a genuine stimulant. Purchasing power would be increased without increasing costs—although a consideration of the elusive time element is involved.

* * *

In anticipation of the Imperial Agricultural Research Conference convened by the Ministry of Agriculture for next month, an interesting article by Lord Bledisloe on agricultural research was published in *The Times* of September 17. In the same issue a letter appeared over the signature of the chairman of the National Farmers' Union. The Association of the two is one of those coincidences which may fitly be called a rhyme. Lord Bledisloe rightly stressed the excellent achievements of agricultural research of the present generation. He wrote almost with enthusiasm of the success in dealing with one parasite with the aid of another, of the wasp-like insect, for instance, that aids the New Zealand fruit grower by preying on the apple aphis, or the fly that attacks the earwig. Scientific research can undoubtedly render agriculture immense service, and may ultimately render its production as calculable and controllable as that of motor-cars. Of the progress already made in ascertaining the value of metal salts and electricity as a stimulant, the research station at Rothamsted has a right to be proud. Contrast, however, this cheerful outlook with the continued complaint about the decay of English agriculture—or at least its failure to progress. Why, when Lord Bledisloe is exultant about the technical possibilities of agriculture, should the Farmers' Union be despondent about the Government's neglect, and why should the Government, in defiance of commonsense and war time experience, advise the farmers to go even more to stock and pasture, and less to grain and roots? The clue to an explanation is in the fact that the pride of Lord Bledisloe is in the possibilities of achievement; the plaint of the Farmers' Union is on the actualities of finance and prices.

* * *

In another document issued by the National Farmers' Union it is stated that the root problem was diagnosed by the recent International Economic Conference in these words:—

"The economic depression in agriculture is characterised by the dis-equilibrium which has arisen between the prices of agricultural products and those of manufactured products; as a result agriculturists in a great many countries *no longer* receive a sufficient return for their *labour or their capital*. . . . Unless *practical measures are taken to restore the price equilibrium* it is to be feared that sooner or later there will be a diminution in agricultural production detrimental to the welfare of mankind."

From the Repeal of the Corn Laws in 1846—the tendency operated earlier but with less severity—agriculture has been neglected as an integral part of the national economy. The English world-dominion in machine production enabled her to suck the vast new spaces of the earth of their first harvests. No capitalist who was simply a practical business man was prepared to invest in agriculture—except occasionally and in specially favoured branches—for a less percentage of interest than he could obtain from industry; and agriculture, moving with a steadier and slower inventive rhythm than industry could not compete for it. Moreover the best agricultural labour followed, as labout must follow if it can, the capital. Agriculture has not been treated as a necessary sphere of production, but as the craft which mattered least.

* * *

The situation has consequently been intensified in English agriculture where farmers are ceaselessly exhorted to improve their methods while the means of improvement are withheld. For the "quick returns" investor agriculture holds out no lure. All the things which the farmer knows he requires—and the more educated and up-to-date he is the more he requires—cost money which cannot be spared from the business. It must come, if at all, from outside. Its return *in produce* will eventuate if not immediately. As there are no two opinions on the wisdom of utilising the land England has to its maximum possibility it would appear to be a worth while way of opening the national credit account by a purely "real-credit"—and therefore not fiduciary—advance to agriculture based on quantity of specified product.

N.

THE NIGHT WATCHMAN.

Mattressed with sacks and backed against the breeze,
The narrow night box lives with weird, dark shapes
The crimson coke fire flings; smoking at ease,
The placid watchman sits; anon he gapes,
His senses sleepy with his black clay's taste,
His frying supper's scent and fumes that well
Out of the fire's red heart; with awkward haste
A tramcar rattles by; its jangling bell
He hears no more than newsboys' frantic cries
Or giggling japes of passing wenches cast
To tempt his satyr tongue; beside him lies
Unstrapped his wooden leg, that will outlast
Its stiff rheumatic fellow; crutch and stick,
More trusty limbs, lean ready to his hand
Against the wall with pencilled scribblings thick
Of ribald verse by idlers hourly scanned
For cheap delight; along the littered street
His guardian lamps—bright gleaming beads—are strung;
The inn-doors open, home with stumbling feet
Drink-dizzy boors at ten o'clock are flung.
His supper done, he sleeps; his features glow
Rosy and gentle; smiles from dreams outbreak
And wreathe his wrinkled mouth; the fire burns low
Till dawn's cold fingers pinch him wide awake.

D. R. GUTTERY.

"Parliament seldom attends to anything which is really useful to the poor."—Judge Parry in his farewell speech at Lambeth County Court on his retirement after 30 years' work.

"What both France and England need is a Mussolini that puts his people at work, insists upon debt settlements and debt payments to us, and makes the Italian Government and the Italian workman respected both at home and abroad."—*Barron's Weekly*, May 16, 1927.

"The fact is that the world was losing confidence in the intrinsic value of diamonds, and unless the irrational exploitation of alluvials was effectively checked we might actually reach a stage at which it would not pay to produce diamonds in South Africa at all.—Sir Ernest Oppenheimer, in *The Financial News*.

"Reference had been made to the improvement in the exports from the United States. As everyone knew, when one advanced, say £20,000,000, one did not send it in cash, but delivered it in the form of goods. That was why the U.S. was in a better position with regard to exports."—Mr. Lloyd George, in the House of Commons, July 25, 1927.

"To-day the Bank of England and the Post Office have the stupendous task of sending out dividend warrants for payment of the half-yearly dividends on the 5 per cent. War Loan, of which there is £2,044,052,511 outstanding. . . . The total sum payable as interest on war loans by the British Exchequer is £51,389,411. While the greater portion of this huge sum goes into the coffers of the big banks, insurance companies, and the like. . . . ."—*Daily Mail*, May 31, 1927.

"The real purpose of 'chequelets' was not to save tax; it was to economise the currency note circulation, for it is one of the bad effects of the 2d. stamp on small cheques that it stands in the way of that economy. By economy of the note circulation the Government stood to save a sum compared with which the assumed loss on the cheque stamp duty would be trifling. The attack on 'chequelets' has been shortsighted."—Leader in the *Financial News*, July 26, 1927.

"The Bank of England note, apart from the fiduciary issue, is backed pound for pound for gold. Does it then follow that if the Bank of England loses £1 million of gold, currency in circulation must be automatically reduced by £1 million? Certainly not. The loss of gold reduces the aggregate note issue of the Bank by £1 million, it is true, but that is a mere trick of accounting method, for this particular amount is taken from the reserve in the Banking Department and the public's holding of notes is entirely unaffected."—*Midland Bank Bulletin*.

A Canadian Diary.

Just as the sun went down, in uninteresting fashion, there appeared from behind the hills at the end of the bay battalions of angels, blowing upon long trumpets. The wind swept back from fast-moving forms the clinging drapery, and we saw their feet running upon the hill-tops. Gold gleamed through their rose-coloured garments, and as they passed "Joy in Beauty" came back their message to us. Following close upon them, circling the hill-bound bay and visible in the glimpsed valleys, the main army marched, soldiers of Truth, going forth in battle array to fight for the Real Things, their weapons, swords of flame, burnished with everlasting light. Certain of victory, glorified by the beauty of their cause, they marched along, mightily but gently, light streaming from them. Then came Night's darker cohorts, filmy violet clouds obscured the radiance, these changed to grey, grey to heavy blue. And we were left in the darkening, but with hearts aflame, for we had seen and understood the hope of the ages.

* * *

Rain clouds are blowing up from the west, the dark water is brightened here and there by ripples, a canoe swings idly at the little grey wharf. On the tennis-court, an open space in the woods, brilliant sunshine (or so it seems) is radiated from the flaming maple bushes around it. Between me and the lake the birches are dropping yellowed leaves that flutter slowly to the golden ground or reach on some faint breeze the water, where, like dream ships a-glitter, they set out on unknown quests.

* * *

To-day we saw the origin of cubism. Across the lake the hill was brilliant with maple and birch, held together solidly by dark balsams. Reflected in the water, the colours were intensified. Then came a ripple and trees and sky, reflected so clearly but a moment ago, lost their particular outline and were changed into numerous small squares of colour. A stronger breeze set all these squares a-moving, and gave to us the intriguing picture of waves in motion made up of constantly shifting squares.

* * *

Each year the first maple to turn is a little tree across the lake, and there I go to offer my homage. With outstretched arms she pleads against untimely fate—her heart's blood is ebbing fast, and she knows it. She foresees, too, that in a few days, the fever having run its course, she will stand stricken, bared of foliage, before her comrades. But, unheeding, the careless wind bears away her leaves.

* * *

Autumn is here in all its gorgeousness. The reds are riotous on maple and mountain ash, the birches are golden, the sky a windswept and clear blue. Fields of blond timothy, splashes of white everlasting on the hillside fill full my cup of colour. The air is a living force and, wrapped in its folds, I penetrate to the heart of things and know a white joy that no striving will ever bring back. All the myriad leanings, longings, hesitations, withdrawals, have vanished. I am one with the wind and the wind's strength.

* * *

And this is what I saw as we played tennis today: a roadside where michaelmas daisy was flaunting its late whiteness beside golden rod already grey and tarnished; a hillside, bronze and gold with bracken, reaching up into the maples. Over the tops of the maples came tumbling evil-looking storm clouds; they came forth in jerks, as if flung out by some immense strength. Against their blackness the maples raised the barrier of their unearthly flames, and the advancing hosts, forced to retreat, made a détour and spent their ire upon the hills across the lake, lashing them with floods of rain. Then vivid bursts of sunshine blotted out all colour, and only the sweet poignancy of the autumn air remained to help me win three sets of tennis.

* * *

Clouds grey and yet more grey sweep furiously above us; the lake, seen through the thinly-leaved autumnal birches, is cold, grey, and wind-swept. In the cleared space before the camp dance the leaves. Lashed by the wind, they whirl, now high now low, at the caprice of their master. At each instant from waiting elm and birch are ravished, one by one, the leaves, that, caught into the vortex, dart, wheel, and whirl with the driven throng. For a moment the speed slackens, and we see a stately minuet, which quickens to romp of playful folk dance, and that in turn changes again to wild whirl of dervish. Remote all this from gleeful dance of daffodils by smiling lake, or darting, curving, whirling dance of wild birds on lonely seashore. Here, as the dancers fall exhausted from the ranks, they are swept aside by the wind into the deepening drifts that are gathering outside the circle. And now, as the dance goes on, there slips out from the bush a figure that flits from tree to tree, disappearing down by the water-side birches. Shivering, we recognise the Spirit of Winter, soon to reappear, in all his rigor of frost and snow beneath which, the Dance of Death forgotten, will lie at rest our heaped-up leaves.

* * *

The grey sky was dripping occasional tears with now and then an outburst, violent but brief, when I sallied forth to make the four mile circuit, one half of which is reasonably hilly, the other a stiff climb. The autumn tang made walking a delight, even through the sandy stretches, upon which ordinary rain makes no impression, and the reddened maples, vivid in the general greyness, urged me on to fresh effort. A friendly pig, straying from his home, followed me laboriously along a level bit, only to retrace his steps at a rapid and most un-pig-like gallop under the persuasion of the small boys sent after him. As I panted up the last steep hill I turned often to make mine the loveliness across the valley where, fold upon fold, hills, blue, grey-blue, and grey, receded into the horizon. Here and there, on these uplands, glistened an emerald field, where sunshine shot out from beneath the heavy clouds. The lines of newly-planted maples bordering this bit of the road looked forlorn and autumn-pressed, their slenderness burdened with an absurd little tuft of reddened leaves, pennant-like, at the very top.

A gleam of red appeared over the hill; I pressed on stealthily, hoping to surprise some wild creature, but the reality, some stray hens and a superior rooster, made mock of my expectation and sent me laughing on my way. The laughter soon gave place to awe, however, as I caught sight of our lake. It lay at the foot of the hill, of so sombre a grey that it seemed black, save where, near the shore, shone a band of silver—rippled water, I suppose. Across the lake an abrupt wall of spruce, fir, maple, and birch was overtopped by one and then another height until the sky-line was reached. But here and there in the overwhelming solidity of greens the relieving red of maple flung its challenge and announced the new dispensation.

FRANCES R. ANGUS.

Descriptive Economics.

The World's Manuals, published by the Oxford University Press, at half-a-crown each, form a stimulating series of clearly written volumes. Dr. Lehfeldt's contribution to the series, "Descriptive Economics,"* is as clearly written as the rest. It is not a hastily compiled text-book, but the refined product of a course of lectures given for some years past, and was provoked to set right a deficiency among introductory books on economics; "there is none so far as I know," Dr. Lehfeldt writes, "which gives a plain account of the facts unmixed with theory." As long as Dr. Lehfeldt keeps to the facts his work is an addition to the literature of economics which far more students need than take. An account of the development of farming, its methods of organisation for production and marketing, its dependence on other industries for chemicals, machinery, glass, and other productive aids, descriptions of mining organisation, factory management, shipping, and railways—these present the rudiments of a knowledge the possession of which prevent the student from shutting himself up in an unreal world of abstract formulae where the logic is often enough corrected, and the premises far too rarely examined. All such description, however, does not so much as begin the science, if science it be, of economics.

* * *

Good reasons ought to be furnished for doubting whether economics is a science. To begin with, then, there is no science in which exponents have been so unwilling to contemplate anything new; in which they have so bound themselves for safety first and last to the hastily reached dogmas of the earliest formulators. There is equally none in which such firm principles as there are have been re-iterated *ad nauseam* in the attempt to make people keep quiet about problems that the principles did not cover. There is none in which the isolation of part of the facts from the whole of the facts for the purpose of reaching a hypothesis has been so abstract, arbitrary, and wrong. By no means, lastly, is there a science in which the expert has to such a degree in the end had to acknowledge the layman as his tutor.

* * *

Political economy, a term for which Dr. Lehfeldt expresses a preference, is essentially different from economics while at the same time embracing economics. Economics, all said and done, is simply the effort to formulate the laws of supply and demand. Far from being one of the earliest successful discoveries of the economist, the law of supply and demand is his objective. At present he possesses no more than rudimentary generalisations of common observations. In addition he knows more about supply than about demand—because the layman knows more about supply than about demand. Of the two factors he has no idea which exercises control over the other, or if the control is mutual, the relative degrees. He does not know, for example, whether the supply of tea, coffee, cocoa, oranges, beer, and wine, like the supply of woman, created the demand, or whether, and when, the demand began to create the supply. He does not know whether the demand for books stimulated the present plethora, or whether the supply stimulated the demand. Political economy is less pretentious than economics. It does not claim to be a science, but acknowledges itself an imperfect art. Its effort is not to formulate the law of supply and demand so much as to institute in practice the conditions in which supply accommodates itself to varying needs and wants.

* "Descriptive Economics," R. A. Lehfeldt, D.Sc., Oxford University Press. 2s. 6d.

That distinction between economics as concerned abstractly and impersonally with supply and demand, and, on the other hand, political economy as concerned concretely and personally with supply and wants is a difference of the first order. Industry is organised for translating demand into supply; where its organisation is insufficient to do so what it needs is not an economist but a manager, an organiser. When the supply of munitions was not merely inadequate to exhaust demand, but far less than the *believed* capacity to supply, Mr. Lloyd George called the entrepreneurs and mechanics to hear the voice of articulate demand. While an immense construction of men and wheels, however, is at attention to answer demand with supply there is only an obviously inefficient system for translating need into demand. This conversion, in fact, has never been dignified by economists to the extent of their thinking it worth research; it has been left to poets and philosophers, ethicists, politicians, and, where scientists have touched it, to professors of chemistry and engineers. The medium through which a want may be expressed as economic demand is money, the technique of which is still socially uncontrolled, and over which economists mainly generate a fog. In the phrase that it's money makes the world go round, vernacular is in advance of scientific research.

* * *

The only social means at present for translating need into demand are the provision of work, charity, taxation of temporarily unexpressed power to demand, and insurance against the dearth of work; all except the first are expedients to meet the breakdown of the first. All are inefficient since demand invariably breaks down before needs are satisfied, and when demand breaks down so does supply. That, for economists, is the end of the matter; for the political economist it should be the beginning. Yet political economy has been done so badly that even now, after a long experience of financial capitalism, there is no thought-out technique for expressing need as demand. Nearly *all the facts* about the monetary medium are in dispute; and there is a greater conspiracy to keep the facts a mystery than to bring them out for scientific investigation and research into causation. When Dr. Lehfeldt comes to the subject of finance and banking, how can he, in the present state of academic knowledge, stick to the facts? He can do no more than repeat such of the facts as are more or less agreed—even when they are not facts. There are writers in Fleet-street who have penetrated farther into the mysteries—banking is almost the last of the mysteries—of credit than the accredited chairmen of universities. It may well be that the object of the writer in the *Banker* or the *Financial Times* is to justify the present methods and orientation of banking as satisfactory for the future, but he does at least show signs of either up-to-date sources of information or personal study; and consequently refrains from simplifying the banking-system to a mere agency for savings. Had a bank not become more "than an institution for directing the savings of those who have money to spare to the uses of industry," no caricaturist would ever have represented the banker with a portly figure. One is reminded of the new office-boy telling his grandfather about accountancy on the strength of keeping the petty-cash book.

* * *

Dr. Lehfeldt has marred a book full of interesting information by so rapidly skating over and so superficially describing the contour of the banking system. That "The existence of a central bank is most valuable in time of difficulty in holding together the banking system of a country, giving it leadership, and maintaining public confidence," is a statement so nearly true in some aspects that it

is far more dangerous than if it were obviously untrue. The more one reflects upon it the more accurate it appears—and the more useless to anyone who wishes to extend understanding. That the "time of difficulty" is most serious of all for the central bank, which has to beg the public to break the laws on whose immutability it has been persuaded to base its confidence, hardly comes out from so casual and cursory a reference. Thirty years ago it would have been excusable for a layman to state that the power which turned the banking machinery was savings and savings alone, though he would have been only partly informed. In a professor of economics it would not have been excusable. To-day the layman doubts, questions, and investigates, while the professor of economics goes on thinking as he did—in face of a disorganised world, together with a growing literature and awakening consciousness of the central significance of a financial credit.

N.

Masculine Protest.

I remember hearing my mother quote the words of the Irishwoman, "It's a bad scrape to be in to be a woman," and though I was but a child the phrase found an echo in my heart. When exactly the sense of sex-disaster entered into consciousness, I do not know: possibly only now at middle life one becomes aware of the reason of so much failure. In the first years most little girls are very happy—happier, perhaps, than boys. For they are Queens of the Nursery, and of the doll-life there, with all its implications. My little girl of four projects the doll-life forward into reality. One day, so she says, she will have real babies, a real house, her own "'usband," to whom she can wave from the window. Meanwhile there must be more real babies, "so that I can look after one all myself." Her view of life is essentially feminine, so much so, that one cannot think of her except as a little woman. And the strange thing is that the modern mother, with her fierce, underlying masculine protest, is only really feminine when talking to her baby. Then the female rôle appears in a new guise. Very queer, this talk of the modern woman with her girl-child! Phrases long forgotten, ideas and ideals, an attitude and an outlook entirely foreign to the everyday self; all these emerge from some remote subconsciousness, and clothe even such dearly-hated symbols of femininity as the food and stuff shops with a new magic. But only in talk with baby. Break the spell, and the thing is there again in all its frightfulness: the triviality, the insufferable dulness, the deadening inferiority.

What will happen then to the little girl of four years old? She will go to school, perhaps, a potential woman, her already capable hand grasping a reader, her serene eyes fixed on the end of the road to mark the school gate. In ten years she will emerge from that gate, dropping her reader, regardless of which way she is going, but a nice fellow for all that, good at games, full of the sporting spirit, quick with her brain (provided there is a desk to sit at, and a pencil and paper at hand) and sufficiently polite not to mind too much if mother demands a small service. The little girl who went to school comes back a promising young man. And if her feminity is ever to be regained, it must be step by step—up winding hills of difficult experience—never now the straight, smooth path from nursery symbolism to the full-flowering of early womanhood. What happened to us all will happen to my baby—*Education*. Education is, primarily, a scheme devised by men for men, in order that they may so acquit themselves in the economic struggle that they may be able to support wives and children. In origin it has nothing whatever to do with women. But man, the creator, having seen that it was good, said: Let us make women in our own image; let us endow them also with this worldly good, let us educate daughters as well as sons. They said that they would treat them all alike.

But that is exactly what they did not do. For to give girls the same education as boys is like taking the food of a rhinoceros and giving it to a canary. It may be very kind of the rhinos concerned, but it may also be the undoing of the canary, and anyhow it is a very poor sort of equality—though, of course, I admit that the bird herself is pleased enough with a first peck or two; pleased, perhaps, until she loses her feathers and her sweet singing. And, by the way, you cannot do much to improve a man-made system simply by altering certain subjects. For femininity is not a matter of occupation but of outlook. Men can be excellent dressmakers and cooks, while hospital nurses (nursing being an occupation which might be supposed to be feminine) are among the most masculine women in the world. So that the mere substitution of such things as cooking, sewing, or housecraft for algebra and geometry will not get us very far: it might be nearer a solution to have no curriculum at all. For the real woman (as we have known her in the past) waits on life, she is the observer and the watcher, and concentration in *any* form is dangerous for her. We have not even begun to consider her education from this elementary psychological point of view; when we do it will probably be found that it is not the "subjects" that are at fault at all (all "subjects" of proven value for the mental development of men are also valuable for women), but rather the central method of approach, and the fundamental assumptions upon which these rest.

All this presupposes, of course, that sex is worth while—that it is a fundamental, essential, unalterable condition of our growth and happiness. But perhaps after all this is not so. Perhaps we are intended to become flatter-chested, more slim of build, more hardy and athletic, more scientific in the conception and bearing of children, more and more highly developed mentally, more capable of leadership till our unlikeness to men disappears all but entirely. Then there will be no longer a sex difference of outlook and attitude, but only a difference of character. Some men will tend children, some women be the breadwinners. This is by no means impossible, and in this direction we seem to be tending. For corresponding with woman's aspiration to maleness of mind and physique, man shows an increasing willingness to depute to her both leadership and responsibility, and on the other hand to abandon his former ignorance of the details of domestic life, of women's dress, of the rearing and tending of children and so on. His outlook and manner of approach to things in general becomes more feminine; he is less crude and more dilettante, avoiding in correspondence the more severe and consistent modes of concentration.

It may, indeed, be asked whether we are not intended to outgrow sex altogether, even in its physical aspect. Sex may come to be regarded as a phase in the history of evolution; a means by temporary differentiation, of a complete and final harmony in the individual. In some such way Brahma may be said to have separated himself from Maya, in order that he might afterwards realise her more fully in himself. This spasmodic sex act may symbolise a final and lasting unity. If this be so then the masculine protest is but the pain of growth in women, and greater femininity in men true progress.

If difference of sex be but a phase, then certainly the tide of evolution will bear us with it, and our system of education is but one of many symptoms. But it is worth while to try to find out to what extent we really believe this; for if it is true, even in the more limited sense of outlook and occupation, we shall waste energy in struggling where struggles cannot avail. But there is such a thing as change, which is not growth, abortions which are warnings against the abuse of Nature. We are within our province when we ask of every new phenomenon: is this healthy growth or morbid excrescence, development or disaster? and as we try to distinguish between genius and madman, so we may ask of the new sexlessness: is this jellyfish or angel? It is true that in the process of physical evolution living beings have shed limbs, tails and claws to the lasting benefit of their species; but it is also true that they have lost the same in traps, to their own undoing. Are the women of civilisation shedding their femininity for the good of the race, or are they leaving it behind, as it were, in a trap, the trap, perhaps, of a man-made education, to their own undoing?

If we incline to the view that the new sexlessness is an abortion rather than a sign of growth, we should at least attempt a reform of education in the light of a specialised feminine psychology. The inconsistent attitude of the present time can only result in confusion and unhealthy neurosis. The majority of unthinking educated people submit to, and even applaud, the training of daughters in the masculine ideal, at the same time deploring the prevailing lack of femininity casting blame on the sex in general, and even on the unfortunate individuals so trained. The truth is that the more thoroughly, devotedly, and whole-heartedly a girl adapts herself to her school influences, the more consistently she will approximate to the mind of a man. It is devastating for her to find, on attaining adult womanhood, that she is expected to reassume what she so carefully learnt to suppress in her most impressionable years, a task which, even if she be willing to attempt it, may burden all the rest of her life, without complete accomplishment. Those who support with enthusiasm and watch with ambition that masculisation of their girls named Education, should be prepared to stand by the result, and to applaud the new sexlessness with its neutralising tendencies, wherever and whenever they find it.

DOROTHY DUDLEY SHORT.

Drama.

The Taming of the Shrew: Lyric, Hammersmith.

This welcome appearance of the Old Vic company at the Lyric, Hammersmith, while their theatre undergoes reconstruction, is as nearly an invasion of the West End as Shakespearean arms can be expected to accomplish, insomuch as the vocal intelligentsia will neither allow him to be given to the people nor to be established in society. Otherwise the Old Vic producer would not have been so strongly censured for rendering "The Taming of the Shrew" as rollicking fun. It is far from being a great play, but it contains no pretensions to being a great play. There is no attempt to pass it off as a criticism of life. It is manifestly the grown-ups' equivalent of nursery games—of playing at being married, or lion-taming. Not a shred of evidence can be found for the implication that Shakespeare deliberately intended a contribution to the literary archives of future pedants. Mr. Andrew Leigh, the Old Vic producer, did well to make it so lively and living a piece of swashbuckling nonsense.

Support for this course is provided in plenty by the author, both in the details and in the broad outlines. His method is very similar to that adopted by Mr. Nigel Playfair to emphasise make-believe when he absorbed "George Barnwell" into "When Crummles Played," except that Shakespeare made it even more clear that he was indulging in unreality. The induction scene, for instance, is all evidence. Here is a tinker in a drunken sleep picked up by a young lord who foresees a rich joke.

"Carry him gently to my fairest chamber
And hang it round with all my wanton pictures."

Bathe and perfume him, get music and fine raiment ready for his awakening, and persuade him that his tinker reminiscences are merely a dream, that in reality he is a noble lord whose neglected wife mourns his lost mind. A boy is found to play the mourning wife. When the strolling players arrive they are practically taken into the secret, and it is for the bemused lord-tinker's benefit that they are to perform. After that how can the most learned archæologist want to profess that "The Taming of the Shrew" is meant as earnest scholastic art?

Hay Petrie played Christopher Sly as a piece of very broad comedy—almost as a music-hall character. He did not attempt to convince us of the nonentity of Hay Petrie and of the reality of Christopher Sly. He did instead what the play justified him in doing—he made the audience laugh by his comic antics, like one child showing another how to be a mad horse. The Old Vic company is strengthened for this production by Lewis Casson in the part of Petruchio and Sybil Thorndike as Katharina. Petruchio might have known more about husbands' limitations had he been born in the period of Strindberg, Shaw, and pro-feminist legislatures—though he would not then have been Petruchio. A toast to the romantic patron of husbands, Jack Tanners' great-great-grandfather, who though he had less to say about philosophy than his descendant, did more to show wives their places. Except that his wedding rig-out gave an irresistible impression of Tom Mix—though he, too, no doubt, is a man's man—Lewis Casson's Petruchio was a gay piece of swagger.

The Golden Calf: Globe.

Mr. H. M. Harwood, the author of "The Golden Calf," appears to have fallen again, as he did in "The Transit of Venus," between two minds. In the latter play, however, he had more than half a mind to write a drama of ideas; in "The Golden Calf" he had less, with the result that it becomes a magazine story in all but the events just prior to the end. This is unfortunate for the play, since the author's aptitude for brilliant dialogue cries out for the drama of ideas as a setting. The epigrams of Reuben Manassa, after the rather ragged opening of the first act, led one joyfully to anticipate that the financier was to be dramatised, whereas he was only melodramatised; that the adventurous and inventive, if otherwise easy-going and muddling Englishman, was to be portrayed with justice, whereas he was merely used to provide a feminist hero.

When the play opened the Cardale family were bankrupt, which shows the moral danger to nobility of living at Doncaster in spite of the rates being so low. They had just lost the last remnants of their small change through refusing to follow the butler's tip. Brian Monro, although he and Barbara Cardale were obviously in love with one another, had no money either, and, despite his excellent war record, Brian couldn't get a job until a Mexican railway company offered him one abroad. As it turned out afterwards, it was Reuben Manassa, the Egyptian-Jew stock exchange speculator, who got Brian the job, to move him out of the way for Manassa's wooing of Barbara. But she married Alan Trent, so that Manassa had to provide still another job, which he did in the way of a fat secretaryship. Fond as Barbara was of luxury, she objected to paying for her husband's post, and apparently remained in blissful ignorance that the whole town was talking about her association with a man who did nothing for nothing and was patronising her husband.

When Brian came home from Mexico, having made good, his old sweetheart's affairs were in a sorry

way. Her non-compliance with Manassa's wishes had led to her husband receiving the wrong information on the exchange, his consequent immediate necessities provoking him to forge a bill drawn on Manassa. At her desperate husband's request Barbara went to Manassa's office to buy that bill. Brian also went there to buy the bill—on different terms, since he had Manassa in his pocket over Mexican railway shares. Manassa dealt with Brian while Barbara waited in a private room, and she did not know, when the interview was resumed, that Manassa no longer had the bill, so that her compliance purchased only wastepaper.

The author's hesitancy between a play requiring the trick of forgery to stage the conflict of Manassa's villainy against Brian's true love on one side, and on the other a play satirising politicians, financiers, and mere men of ability led to a lack of solidity in the characterisation. Wherever Mr. Harwood is the social satirist his people are engaging and alive, as in the few minutes of Rupert Lister's Lord Langford, the newspaper proprietor, or of Esther Sutherland's Daisy Rush, of Hollywood. Raymond Massey's performance of Reuben Manassa was one of the outstanding features of the present London stage. The manner in which he succeeded in welding together the suave master of averages and fates, and the villain, mocking and triumphant or baffled and enraged, was a magnificent display of histrionic power.

The Silver Cord: St. Martin's.

The critic has to fight against his better nature to remain a critic while witnessing "The Silver Cord"; he has to refuse to enjoy himself. If he succeeds, however, another source of enjoyment is added unto him; he can admire the author's craftsmanship. All the action is confined within one house and twenty-four hours, yet the theme is completely revealed. Each of the four scenes comprising the three acts begins steadily—the second scene of the second act a little too steadily; but each is stirred to a moving climax for the curtain. Although there is no objectionable difference in the size of the various parts, each player is considered—each has an opportunity for a "big scene." The author, in short, is alive throughout not only to what he has to say, but to the medium through which he proposes to say it.

Though the theme is simple it is both strong and worthy. Indeed, its simplicity is largely due to the craftsmanship with which everything that does not belong to it is rigorously kept out. Mrs. Phelps, the central character, has an exaggerated idea of motherhood. She regards her two boys as tools for executing her own plans. The thought of their marrying or starting lives of their own gives her heart trouble, and stimulates an uncanny dialectic knack of putting doubt into their minds as to the wisdom of their impulses, which, as everybody ought to know, are never wise if one begins to think about them. Nothing would so quickly wipe out mankind as endowing the unborn child with power to deal with the pros and cons of being born. Once born, however, the umbilical cord has to be *cut*; what is more, Sidney Howard, the author of "The Silver Cord," has made a fine drama out of the misguided sentimental convention which allows parents and teachers, dramatists and moralists, to hypnotise young people into *binding the cord up again.* As Hester ventured to say to the mother in the first act, the way with children is to "have 'em, love 'em, and leave 'em be." There are mothers, of course, who succeed without hope of reward; who have the sense to recognise that the way to pay for one's own freedom is to pass it on. There are also the others, in America especially, who would tie up their children to compensate for the starvation of their love where they had more right to feed it.

The blemishes of so good a play are regrettable. One of them is that the author's intense dislike for this particular sort of mother prevented him from portraying in Mrs. Phelps the dragon in every mother. Again and again Mrs. Phelps betrayed herself incompetent, unfit for the company of anybody's children; she had to speak inept nonsense with pomp and pretension—which alone make ignorance censurable, and which alone enabled the audience to assume self-superiority over her. Eavesdropping and other low-down tricks were not essential to the revelation of the mother who devours her own children, which is in greater or less degree, in wish though wish be repressed, every mother.

Cast and production are magnificent. Lilian Braithwaite's Mrs. Phelps spares the audience nothing. Marjorie Mars gave an astonishing performance as Hester, jilted by the younger brother at his mother's instigation, and against his own will. From start to finish she convinced one of the reality of the shock, and the poignancy of her grief. Her outburst at the actual breaking of the engagement commanded the theatre to silence before it raised it to the deserved applause. She requires to avoid, however, a tendency to flatten her vowels, a fault the more noticeable in this play because she is the only bad offender. Clare Eames, who played the older brother's wife, and who has the job of expounding the author's philosophy, is an American actress whose American accent is fully atoned for by her beautiful voice and articulation. Brian Ahearne and Denys Blakelock, in spite of the theme's necessity for Mrs. Phelps's sons to be poor stuff, tackled their jobs of interpreting them in very workmanlike fashion.

PAUL BANKS.

Films.

Chang: Plaza.

Good films are so rare, and film publicity agents have so misused superlatives, that praise of anything in the cinema world comes with difficulty. Even the hardened film-goer, however, will not be able to withhold his admiration of "Chang" (now being shown at the Plaza and Polytechnic cinemas). It was taken by an American, Merian Cooper, who was also responsible for "Grass." Like "Grass," it is perfect in theme, photography, and presentation. "Grass" told of the wanderings of a nomadic tribe in Persia, the Batchtyari, in search of grass for their cattle. "Chang" illustrates the life of a Lao family in the jungle of Northern Siam. They sow crops, which are destroyed by an elephant. Their one goat is taken by a leopard. They capture the baby elephant which had destroyed the crop. The mother comes and destroys their home. They build it again. Their home and a neighbouring village are completely destroyed by a great herd of elephants. The villagers, undaunted, set to work, and with laborious ingenuity entrap and kill part of the herd. Then they begin again, building their houses, sowing their crops; a pitiful-heroic cycle. Merian Cooper has cut the Gordian knot of artificiality by a literal return to nature. Not, however, to nature as British producers understand it, with their "Days in the Life of a Woodlouse" and similar themes. Nature here means life, not microscopes. None of the people in this film (so we are told and so we believe) had ever seen a moving picture. They are thus not actors, but human beings. Their reactions to the life around them are direct, not filtered through literature or film technique. It is perhaps a picture such as only an American could have taken. The Americans are the only romantics left in a cynical world, and in a film-world even more cynical. That is why they produce the best romantic films. Romance and adventure are convincing in their films, because they themselves believe.

W. H. H.

Reviews.

When James Gordon Bennett was Caliph of Bagdad. By A. S. Crockett. (Funk and Wagnalls. 10s. 6d.)

This account of the rise and decline of the *New York Herald* is an American Night's entertainment, since the author is more concerned with his own adventures and with Bennett's idiosyncrasies than with the duller questions of newspaper policy. Many of these adventures were in London, for the *Herald* has a European edition, and might, but for its proprietor, have had a European reputation. Crockett never received such exciting commissions as the laconic: "Find Livingstone" accorded to Stanley. But he met most of the famous and some of the great in London's world. He also, like many journalists, lived at a rate which would have swallowed up a year's salary in a week had it not been for "expenses." The result is a romance of journalism which will make many a fellow-journalist's mouth water. There are also amusing sidelights on the relative importance of news. Bennett was interested in owls (not commercially), so owls were featured at length in the *Herald*. He was passionately fond of yachting—so a yacht race must always furnish a long "story." Crockett's relations with him—almost those of wayward parent and forgiving child—are narrated in a style of breathless adventure which never gives way to the sound and fury traditionally associated with American journalism.

Pastiche.

A CHEQUE.

"What becomes of the Maori boys that you educate in your colleges?" I asked.

"They *all* go to gaol, Sir," was the reply. A very exaggerated statement containing, however, some grains of truth. My friend went on to explain that up country, where hard cash was almost unknown, and the payment of wages and every other transaction was carried through by the writing of cheques, the bright young Maori, not having received any instruction in the orthodox or any other Credit System, reasons thus: The boss writes his name on a special form and you take it to the store and get a saddle or a gun for it. Why should not I, now I can write so well, do the same? And when he gets out of gaol neither his native friends nor ourselves, fully understanding the matter, think any the worse of him. He has probably done his little time among quite human people, decently treated and almost unguarded, away in the wilderness, engaged in the honourable and useful business of planting trees; but the puppy has not been entirely happy and will not make a second meal on that particular soap.

In the little township at the mouth of our river was a general store, an inn, a horse-ferry, a school-house, and, living on his adjoining run, a very respectable lowland Scottish farmer, Mr. McAndrew, the magistrate.

Now the local patriotism, not to call it the narrow parochialism, of such little places is known to everyone in the country, and our most worthy and well-meaning, though by no means brilliant, magistrate, having by chance put this feeling into a sort of epigram, his fame spread abroad like wildfire, a delightfully naïve judgment of his being quoted in every paper throughout the Australasian colonies to his extreme consternation. It was this way:

Eru Parata wrote an unorthodox cheque, obtained for it, at the above-mentioned store, a bridle, baccy, and so on; and, later, was run in. In the newspaper of our seaport, a day's journey down the coast, the case was reported as follows:

"His lordship adjudged the prisoner very clearly guilty of having forged the cheque, but decided to let him off with a caution on the ground that he had spent the money in the district."

"I said nothing of the sort," complained the good Beak to me later in almost tearful indignation. "I stated that the silly boy obviously did not really know the wrong he was doing or he would not openly have cashed the cheque here under our very noses. He did not deserve gaol at all. May the Power above everlastingly damn that reporter."

PHILIP T. KENWAY.

MECHANO-VITALISM.

"Perhaps the two concepts [Free Will and Determinism] exist in every mind in such manner that no matter which of the two be consciously expressed, the other is expressed with lower conscious emphasis."—R. M., "Notes on Mechanism," THE NEW AGE, August 18.

Aha! I must put on a cigarette over this. . . . Now, you two Concepts in my Mind, stir yourselves and tell me all about it. But no handicaps in "conscious emphasis" for you—I am a sport—you will both start from scratch. . . . The bell's rung. They're off! . . . A good start. . . . I'll lay my cigarette down—lean back—listen.

Free Will.—Now your're going through it.

Determinism.—Don't you be so sure of that.

F. W.—Good. My move. See that cigarette the boss has laid down?

D.—Yes.

F. W.—That's my case.

D.—Your case? How?

F. W.—Look at that smoke. That's Free Will.

D.—Nonsense. It's Determinism.

F. W.—Oh, it is? Then watch it.

* * *

I watched too. It was a still room. The smoke rose from the cigarette-end for a moment like a single verticle cylinder—then at all odd and irregular intervals it went through movements so varied that I cannot describe them all. The cylinder split into two: into three: it would resume its original form: it would bend this way: that way: it would divide; two cylindrical streams would diverge; this to the left—that to the right: this forward—that backward. Suddenly they would cross each other. Then one of them, or both of them, or the two recombined, would puff out into perfect rings, or wander into beautiful spirals and snake-like convolutions: then would supervene a phase of formless cloud, which, clearing again, would expose one or other of the seemingly endless series of mutations movements.

* * *

F. W.—Now, my boy. Explain what you see, by reference natural law.

D.—That's easy. Air currents chiefly.

F. W.—Air currents? The air is still.

D.—It appears to be, but there are movements all the same.

F. W.—Governed by natural law?

D.—Certainly.

F. W.—Then your natural law is anomalous in its operation; or else you must explain how an orderly law produces those unfettered phenomena.

D.—I could explain if I could measure ——

F. W.—That's the point; you can't.

D.—Can you?

F. W.—I do not need to. I affirm that the smoke obeys a law of its own. It does what it likes. Look at it now. You can't predict at any instant what it will do the next. Man! the smoke is alive—conscious—animated by a creative spirit.

D.—Nonsense. The naturalist explanation is not excluded at all. There is such a thing as the inter-action of laws which can produce the seemingly ungoverned results you see. It is all a question of co-relation and measurement.

F. W.—But can you conceive any inter-action——

D.—Given time, and the necessarily delicate instruments, I am certain that I could not only explain, but could predict those results.

F. W.—I deny it.

D.—But you cannot prove to me that I could not.

F. W.—Neither can you prove to me that you can.

D.—So then?

F. W.—My principle of Vitalism holds the field.

D.—Not at all. Mechanism does.

F. W.—Oh!

D.—Yes; by my methods many similarly mysterious things have been explained; and you have to assume that others will be.

F. W.—I do not have to.

D.—That's because you don't want to.

F. W.—And because you do!

D.—But look here ——

* * *

The door opened.

That finished the smoke-patterns.

"Come along, your tea's quite cold. I've called you twice."

It was my wife.

And that finishes all arguments.

JOHN GRIMM.

The Social Credit Movement.

Supporters of the Social Credit Movement contend that under present conditions the purchasing power in the hands of the community is chronically insufficient to buy the whole product of industry. This is because the money required to finance capital production, and created by the banks for that purpose, is regarded as borrowed from them, and, therefore, in order that it may be repaid, is charged into the price of consumers' goods. It is a vital fallacy to treat new money thus created by the banks as a repayable loan, without crediting the community, on the strength of whose resources the money was created, with the value of the resulting new capital resources. This has given rise to a defective system of national loan accountancy, resulting in the reduction of the community to a condition of perpetual scarcity, and bringing them face to face with the alternatives of widespread unemployment of men and machines, as at present, or of international complications arising from the struggle for foreign markets.

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

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