

THE NEW AGE

INCORPORATING "CREDIT POWER"

A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

No. 1830] NEW SERIES Vol. XLI. No. 23. THURSDAY, OCTOBER 6, 1927. [Registered at the G.P.O. as a Newspaper.] SEVENPENCE

CONTENTS.

	PAGE		PAGE
NOTES OF THE WEEK	265	DRAMA. By Paul Banks	272
The failure of the Polish loan— <i>The Times's</i> comment—bankers' professions of impotence as regards the price of credit. Brazil's £20,000,000 loan. Sir George Paish on thrift. The Blanesburgh Report and unemployment insurance legislation. Mr. Ernest Bevin on concerted borrowing by capital and labour. Mr. Seymour Hicks on theatre rents.		<i>The Lady in Law.</i>	
THE UNITED STATES AND THE BRITISH EMPIRE.—II. By C. H. Douglas	269	THE FILMS. By W. H. H.	273
THE FUGUE OF FREEDOM.—I. By Samuel F. Darwin-Fox	270	<i>The Flight Commander.</i>	
CURRENT POLITICAL ECONOMY. By N.	271	BALKANIC EXCURSIONS.—II. Ljubljana. By Wilfrid Hindle	273
Parliamentary Government.		ECONOMICS. The Relativity of Thrift. By A. B.	274
		REVIEWS	274
		<i>Bert's Girl. A Balcony. Who's Who at the Zoo.</i>	275
		LETTERS TO THE EDITOR	270
		From C. H. Kouveld, R., and Francis Taylor.	
		VERSE	270
		<i>Defilement.</i> By A. S. J. Tessimond.	

NOTES OF THE WEEK.

The Polish Government has broken off negotiations with American banking interests for a large loan to be used for the purpose of financial rehabilitation. The reason is that the terms are too onerous. Commenting on this news in its City column, *The Times* remarks that owing to the "heavy demand" for capital it "commands a relatively high price." As a general proposition this can be stated in another way, namely, that the greater the need for money the more difficult it is to get. *The Times*, apparently with the object of forestalling criticism of this sort, proceeds to remind its readers that

"The price of capital, of course, is beyond the powers of bankers to fix: it depends upon the supply and the demand."

The amount of credit that can be created is illimitable. So if the supply is short of the demand somebody must be fixing a limit. The only people who can do this are the sole creators of credit—the bankers. So they must have the power to fix the price of it after all. *The Times* tries to avoid this conclusion by the device of blaming the investment market. Issuing houses, it explains, have to be guided by the "current quotations of the market for comparable securities" when quoting a price for a loan. What it means is that banks have to be guided by the power of the investment market to buy the new bonds representing the loan. But this power depends upon the collective amount of savings available. All savings, however, have been derived from previous issues of bankers' loan credits. So *The Times'* argument comes to this: that the bankers' present loan-policy has been removed from their control by their past loan-policy. They are being tethered to impotence by the shroud of their earliest ancestor. How long ago it all began is a mystery which may be reached through the Bank of England's excavations. *The Times* suggests how much better it would have been if the Poles had come borrowing under the ægis of the League of Nations,

whose reconstruction loans "stand in a category by themselves." If the Polish stabilisation scheme had borne the "hall mark of the League," the Poles would "probably" have been "able to obtain better terms." How a "hall mark" can of itself increase the supply of credit is not explained: but unless it can the cheapening of credit cannot be automatic as *The Times* pretends. We are always hearing arguments based on the assumption that somehow or other "public confidence" is transformed into investment savings. We have yet to meet the man who has seen it done. Public confidence can divert such savings as happen to exist from one class of investment to another; but that is a different story altogether. And even if it were not, where does this public confidence come from? One would think that the seven thousand branch bank managers in this country never gave advice on investments, or that their advice was not continuously inspired from headquarters.

It is important for the student of Social Credit to be constantly on the watch for this trick in bankers' propaganda. It is the master-key of all their defences. It can always be challenged by the assertion that whatever over-riding conditions are alleged to limit bankers' freedom of action, are conditions of the bankers' own volitional creation. Take two instances. The late Dr. Walter Leaf held that banks did not create credit, but that it was borrowed who created it. Quite true, in the sense that no credit ever is created until it is borrowed. But quite false is the suggestion that no credit ever can be created without being borrowed. The fact that credit must always be borrowed is a condition made by the banking system. Another instance has to do with the inflation question. Many financial spokesmen, while admitting that banks could create more credit, declare that they dare not because of the inevitable consequential rise in prices. They ignore the fact that inflation

conditions would soon open up a wider question than that of obtaining financial accommodation. Properly instructed in the principles of Social Credit, and convinced of their practical feasibility, the Trade Union Congress and the Federation of British Industries could together create their own investment market by the direct process of creating financial credit of their own. For the first time in history they could get bank accommodation on their own terms, because they would be not only independent of the banks but could collar all their business. It is inevitable that Labour thought must move in this direction if only as a means of preventing a stampede of rank and file workers into the Communist camp. It is no good exhorting the workers to support "gradualism" if gradualism cannot afford tangible support to the workers. However plausible the doctrine may be, it will have to stand up to the empirical bread-and-cheese test in the end. Perhaps Mr. Bevin will enquire whether the Labour Ministry's official digest of the Social Credit Proposals could be published and circulated. It was well done, and would help things along a bit in the direction he is "wondering" about.

Mr. Seymour Hicks explains in a long article in the *Evening News* of September 20 why London is impossible for actors. His complaint is directed against theatre rents. He says he knows of speculators who have raised rents from £5,000 to £25,000 a year in one single step. Of one theatre he knows the original builder receives £4,000 a year; while the present lessee receives £18,000 on top of that, plus the emoluments from bars and other perquisites. "Theatres are not elastic," he proceeds, "they can hold no more people than in pre-war days. The upshot of the matter is that Londoners cannot afford to recoup enterprising producers. That is 'Why We Leave London,' which is the headline of his article. Strikes of actors he rules out as an impracticable remedy. Strikes of producers he does not allude to, presumably because they are even more impracticable. Nevertheless if anything is to be done at all it must be along lines of direct action of some sort. As long as lessees can get their money they will charge it; and that they are able to get it is evident from the fact that no theatre is without a production for any length of time. The public ought to have more information on the question, because otherwise the spectacle of queues of producers clamouring to hire theatres will leave them dubious about the impossibilities of paying the rents. We can understand, in some part, Mr. Hicks's reticence. The *Evening News* would not permit him to refer to the sources of some money put up for staging productions—much less to the motivation of the subsidisers. But leaving such cases out of account there must remain producers jealous of the quality of what they put on and more or less dependent on the box-office for their recoupment. These, though they can probably not do anything very sweeping, might yet meet together to black-list certain notoriously extortionate theatres—boycott them—and explain publicly that they are doing so, and why. The Actors' Association could help them in this. It could collaborate in forming an "Actors' and Producers' Protection Association" under the Limited Liability Acts. With a few voluntary speakers it could make a circuit of all the theatres where there stand night by night ready-made audiences at their wits' end how to beguile the time of waiting in the queue. Goodness alive, the very thought of the opportunity makes us lick our lips. Imagine a case—

"Ladies and gentlemen: When you see the curtain go to-night will you remember that it has cost the producer in rent alone to raise it just that once. Not £11."

That is as far as we can carry the story on Mr. Hicks's information. When we get more we may go on with it. And there is a good deal more, of which the Government's Entertainment Tax is not the least significant. . . . But there. Probably we, in our innocence, are visualising the impossible. The cry "Actors, Unite," would probably make actors laugh. It's a cruel job organising artists of any sort. One is reminded of Mr. Boffin (in *Our Mutual Friend*) who had to get his paid "reader," Mr. Wegg, and his private secretary, Mr. Rokesmith, to live together in his house.

"Now, you see, Rokesmith, a literary man—with a wooden leg—is liable to jealousy. I shall therefore cast about for comfortable ways and means of not calling up Wegg's jealousy, but of keeping you in your department, and him in his."

"Lor!" cried Mrs. Boffin. "What I say is, the world's wide enough for all of us."

"So it is, my dear," said Mr. Boffin, "when not literary. But when so, not so."

However, it is possible that this is a libel as applied to actors. It ought to be. They, at any rate, are accustomed to bend their individualities to teamwork.

Members of the "M.M. Club" are requested to note that the next meeting is on Friday, October 7. Enquiries from intending members should be addressed to the "Club Secretary," c/o "The New Age," 70 High Holborn, London, W.C.1.

"In view of the controversy that has arisen from the Reserve Board's policy of forcing a reduction in the rediscount rate of the Chicago Federal Reserve Bank, and possibly of some reductions at other reserve banks, a statement made at Philadelphia by the Governor of the Reserve Bank there, Mr. George W. Norris, is important. It is probably the first open admission by an officer of the Reserve System that international considerations were a paramount influence in lowering reserve bank rates in this country. 'Our main consideration is this,' said Mr. Norris, 'Great Britain has recently gone back to the gold standard; Germany, Austria and Hungary are stabilised; Poland is about to be stabilised, while France and Italy are not. The United States, with half the gold in the world, is vitally interested in the preservation of the gold standard among nations.'"—*The Times*, September 22, 1927.

"Bismarck expressed a wish that if ever he was concerned in another war it might be his fate to be then a member of a Government that was paying rather than receiving an indemnity."—Sir Frank Nelson, M.P., in *European Finance*, September 28.

"The laws of the States and of the United States have given a monopoly of the deposit business of our country to the present banking system. . . . Many times I have presented the deflation policy of this system as outlined in its secret meeting of 1920. . . . The Federal Reserve Law and its administration, by refusing to pay for the redeposit business of its member banks, has driven nearly all of the surplus banking credit of the country into Wall Street speculation. This accounts largely for the great booms in railroad and other stocks since the last election. The Federal Reserve law is acting as a money trust that lowers the rate of interest to speculators by furnishing them such a vast supply of credit and raises the interest rate to the rest of the country. A more sinister or evil device could not be arranged for using the people's savings to their own injury and the destruction of their property values. It has been said that the Federal Reserve system prevented a panic, but it handed the farmers the greatest panic in the history of agriculture. It has saved the big banks of New York, but it has sent the little banks of Iowa into receiverships."—Senator Brookhart, reported in the *Commercial and Financial Chronicle*, July 16, 1927.

"In announcing his intention to introduce a Bill to provide longer tenure of office and larger compensation (\$25,000 yearly instead of \$12,000), Senator Thomas stated, 'I believe the Board is the most important Government establishment in the world. It can effect the issue or restriction of money in circulation, and the prices reflected on the purchasing activities of the American public go up or down accordingly. . . . Every time a man or woman in this country spends a dollar the Board's influence is felt.'"—*Commercial and Financial Chronicle*, July 16, 1927.

The United States and the British Empire.

By C. H. Douglas.

II.

The third of the grounds on which it is suggested by the newspaper propagandists that the British Empire and the United States have common interests of a paramount character is that an alliance of some sort between them is the only effective guarantee for the peace of the world.

It is a common mistake to accuse diplomacy, whether that diplomacy is between nations or between Governments and the people they govern (in which latter case it is called politics), of lying. In neither form of diplomacy is lying considered seriously as a tool for use by the expert; on the contrary, diplomacy in its most skilled form consists in telling the literal truth in such a manner that it conveys either no information at all or an impression which corresponds with that which the diplomatist desires to convey. This slight diversion is necessary for the purpose of considering the basis of this last of the arguments put forward by official or semi-official sources in regard to Anglo-American relationships. There is a sense in which a particular kind of Anglo-American alliance is vital to the peace of the world. To understand it, it is necessary to examine why, without such an alliance, there is a danger of war.

Nearly all the public literature on the subject, most of the sermonising, and a good deal of the actual pacifist work which is done in the world, proceeds on the assumption that war proceeds from a lack of goodwill between peoples and is, in fact, an extension of the principle of a quarrel between children, which as likely as not, proceeds from slight over-feeding on the part of one of the parties. So far as an analogy is useful in the matter, modern war is very much more like a prize fight, in which the antagonists batter each other, if possible, to a pulp, for reasons with which the personality of either of the combatants has nothing to do at all. The similarity is enhanced by the endeavours of their respective publicity agents to suggest, and, indeed, if possible, to cause, an envenomed mutual dislike, no one seriously supposes that an envenomed dislike would induce Mr. Dempsey to conduct a physical argument with Mr. Tunney if personal satisfaction of the dislike of each other's outline were the only ingredient of the combat. The main reason for their embittered encounter is that a third party, Mr. Tex Rickard, sees an opportunity of making money by pandering to the barbarous instincts of the crowd. All that can be said of the influence of personal opinion on modern war is that where national incompatibility is strongly marked, any war which is started is likely to be pursued with greater vigour in consequence.

The war against which an Anglo-American alliance might be, for a time, a guarantee, is a war against economic exploitation. Such a war would not be started by Finance—far from it. It would merely be caused by Finance—an important distinction. Economic exploitation has its roots, at any rate, in the necessity imposed on modern nations to export more than they import. An alliance to maintain this situation is an alliance to sit upon the safety valve of the existing economic system, which is war. It would be successful until pressure developed to a point sufficient to blow up the boiler.

Nevertheless, I think that such an alliance exists, and it exists for the benefit of the financial system and entirely regardless, at any rate, of the interests of the British Empire. Its mechanism would appear to be largely concerned with the Bank of England, and the evidence of the existence of some such alliance is seen in the continuous tenure of office as

Governor of the Bank of England by Mr. Montagu Norman, previously a member of Messrs. Brown, Shipley and Co., the New York bankers, and the policy which has been pursued under his leadership. Such matters as the severe deflation beginning in 1920, the embargo on the flotation of foreign loans in London, and the maintenance of the discount rate of the Bank of England at $\frac{1}{2}$ per cent. above that ruling in New York, are by themselves, although they do not stand alone, sufficient evidence of an international financial alliance which it is convenient to call Anglo-American, although in reality neither the interests of Englishmen nor the interests of Americans as such, have any weight in determining its policy. If pursued to a successful conclusion, there is no doubt at all that it can have but one end; it would mean the absorption of the British Empire by the United States, a reduction of Great Britain itself to a semi-pastoral country, eminently fitted for the summer holidays of the millionaires of Wall Street, and a world-wide coalition, both economic and military, on the part of nationalities undesirous of meeting a similar fate. To what extent Mr. Norman realises this, of course, I do not know. I am not in his confidence.

At the present time the premises of the Bank of England are, behind the old façade, being turned into what can only be described as a fortification of immense strength. This work is estimated to cost over £6,000,000, and although, of course, details of it are secret, it is stated that they involve systems of ventilation by compressed air, and every protection that science and engineering can suggest against attack either by gas or by bombs. It is ludicrous to suppose that preparations of this character are directed against bank robbery in any ordinary sense of the word. Neither is it reasonable to suppose, for instance, that any fortification would be of more than temporary value if London were occupied by a victorious enemy, armed with the resources of modern warfare. It is well understood that modern fortification is just as much directed to the disciplining of the defenders as to the repulse of the enemy, and it is quite probable that the new Bank of England is just as much a protection for the financial system against an insurrectionary England as against an outside invader. This reconstruction is contemporaneous with what appears to be the control of the Bank of England by New York.

(To be continued.)

"The most grave depression exists in the section spinning American cotton. There are scores of mills, each of which has unsecured overdrafts for over £50,000 from the banks, as well as large amounts of unsecured loan money lent by private investors. In many of these mills the interest charges on borrowed money amount to a figure which is greater than a competitive industry like the cotton trade can provide even in normal times. . . . In the circumstances, it is idle to expect the trade to provide a purely industrial solution. No policy based solely on restriction of output or basic selling prices of yarn can deal with this question of inflation. The financial difficulty is the paramount difficulty, and one which up to now the banks have not attempted to tackle. Moratorium schemes whereby all arranged for the obviously insolvent concerns whereby all moneys owing to the mill are tied up for a number of years. An almost negligible saving in overhead expenses results from these moratorium schemes, and the final effect is to perpetuate the existence of mills for five years on a basis which makes full-time employment well-nigh impossible. At least 100 Concerted action by the banks is overdue. If the banks mills in Lancashire, spinning American cotton, are in a position to be controlled by their bankers. If the banks were to exercise control on the basis of a far-sighted policy, there is little doubt that the problem of cotton trade depression would be considerably advanced toward solution. The banks cannot afford to stand aside any longer. Deflation will make a debacle inevitable."—Letter by Hammersley in *The Times*, September 28, 1927.

The Fugue of Freedom: A PRESENT-DAY PARADOX.

I.

Connoisseurs of contemporary cultural decadence, degeneration and depravity will doubtless have observed, not without contemptuous amusement, that the present victory of *Bourgeois*—Democratic "conservatism" and greengrocery in the politics and economics of "Civilised Christendom"—has been accompanied by the noisy triumph of a smug, suburban self-satisfied "liberalism" in religion and morals, in science and philosophy, in literature and art.

We have selected for our rulers and priesthood of political pimps and prostitutes ("Public man" being now, in his posturings, the mere masculine counterpart of the ubiquitous and useful *fille publique*; just as, according to Danton, "*l'opinion publique est une putain*") who coquettishly represent, *coram populo*, the established gods of Big Business and High Finance; and we have put behind us, for the while at least, all thought of social sanity. We have solemnly conferred a mystic popularity on officials whose only virtues are cowardice and cunning, cupidity and cant—together with an entire devotion to the interests of *la canaille dorée*. We have entrusted our National Credit to the mercies of an anonymous Caballa of cosmopolitan Mammonites; and our Society is perishing, in consequence, of suffocation by its own refuse—the State being now called upon gratuitously to entertain and care for a miserable multitude of masterless slaves, most of whom are already beyond any care or hope. For the rest, as Nietzsche said: "*Mob at the top, mob below! What to-day are 'poor' and 'rich'!*"

Patriotism is still the last refuge of scoundrels. Even the ridiculously so-called "British Fascisti," perched upon a rostrum in Hyde Park, repeatedly proclaim their deep devotion to the principles of Democracy; and they repudiate and throw to the winds—along with the teaching and example of Mussolini, "the noblest Roman of them all"—the bed-rock Latin principles of authority, hierarchy and order. Herein we find proof positive of the essential mediocrity of our ultra-conservative *canaille dorée*, and its instinctive hatred and dread of all that is aristocratic and noble. It is significant, by the way, that these fire-eating, flag-wagging B.F.'s do not seem to boggle at their country becoming, to all intents and purposes, *an American colony*; they cannot surely be ignorant that the Bank of England has for long been in bondage to the Federal Reserve Bank? But perhaps their ranks are recruited mainly from the shopboys employed by the Yankee multiple stores and monopolist concerns—outposts of Star-spangled Imperialism here in London—such as Selfridges? It does not greatly matter; but the opponents of the progressive control and colonisation of Europe by the U.S.A. are certainly not the greengrocer "conservatives" who misgovern the capitals of the world to-day. To our proper subject, however.

Bewilderingly simultaneous with this virtuous avoidance of "the new" in the Official World, behold in our cities such a riot of moral and literary innovation, such an exuberant rejection of ancient faith and discipline, as would require the pen of a Petronius to describe! Science (with Sir Arthur Keith on the wireless as its mouthpiece) thinks it has won its battle with the antediluvians; in the exhilaration of its victory it marches joyously into a mechanical dogmatism that does justice to everything but life. Literature violates every canon and precedent; the boldest experiment (or the "try-on") is loudly applauded by respectable critics; no one dares to

admire the classics any more; and to be a revolutionary in poetry and painting is as fashionable as to vote for mediocrity and reaction.

Religion is the happy hunting-ground of a picturesque (if predatory) procession of Tartuffes, Pecksniffs, Smythe-Piggotts, and Elmer Ganttrys, bogus Bishops, spell-binders, Yogis, miracle-mongers, Mahatmas, new Messiahs, and would-be World-Teachers—

"*Adventavit asinus
Pulcher et fortissimus!*"

Isis is very much unveiled! Grisly gobbets of Gnosticism and Satanism, dished up with rancid Yankee Sauce in a hideous Resurrection Pie, are greedily snapped up and paid for in hard cash: the monstrous metaphysical moonshine of the bastard progeny of the Bostonian Transcendentalists; the sugary Sumnerland of sickly spiritualists; the narcotics and nirvanas of nihilistic neo-theosophists; the obscenities of obscure Oriental occultists—all, in short, that is uncomely, incredible, and diseased is assured beforehand of a ready market.

And Atheism also (euphemistically termed "Agnosticism" in Anglo-Saxondom) is all the rage in Polite Society; but the Atheist is, of course, expected to follow the sound and well-established British custom of retrieving his trifling emancipation from theology by becoming a moral fanatic. Mr. Bertrand Russell writes a book called "Why I am not a Christian," to prove that he is really far more Christian than Christ.

The stage has suddenly discovered the mysterious beauty of the female form divine; the cabaret is devoting itself aesthetically to "artistic nudity"; and sculpture, which decayed as clothing grew, may be expected to flourish happily again. It is a remarkable synthesis of Omnipotent State and Liberated Individual—a Satyr, or a Centaur (as you like it)!

How shall we explain this humorous anomaly? Partly it is a corollary of our wealth: the same riches that make us owlishly conservative in our politics make us as bravely liberal in our morals: it is as difficult to be ascetic with full pockets as it is, with full pockets, to be a red revolutionary.

And partly the situation arises from a fundamental contradiction in our hearts: it is the same soul that hungers for the licence of liberty and the security of law; the same mind that hovers, in the fluctuations of its strength and fear, between pride in its freedom and admiration for the police. There are moments when we are Anarchists, and moments when we are pre-war Prussians.

Our rude forefathers were free in politics (or thought they were, which came to the same thing) and stoically stern in morals. They respected the Decalogue, and defied the State. We, on the other hand, deify the State, and riddle the Decalogue. But that is no proof of our superiority. There is nothing splendidly Promethean about us! We aspire to be epicureans in morals; but in sober reality we continue as poor-spirited Christlings, with diseased consciences. And in politics we are submissive slaves—or Socialists—which our forefathers most certainly were not.

SAMUEL F. DARWIN-FOX.

DEFILEMENT.

By A. S. J. Tessimond.

This wind has blown across too many cities:
Stagnant it comes, a fetor hangs about it:
Nought of its source, no tinge here of the vernal!
Wakes there no breeze 'mid young white branches?

This creed has passed too many minds, has gathered
A tarnish in its transit—each mind soiling
Its brightness. I demand a virgin gospel:
Not this worn counter of all the ages!

Current Political Economy.

It is astonishing that a writer who can quote Emerson so appositely as Mr. A. V. Alexander, M.P., can also blame the Press for the manifestly low esteem in which Parliamentary government is now held by the public. Since both Utopians and practical reformers pinned their faith on their power in Parliament once persuasion had established them there great changes have occurred outside Parliament whose reflection inside is scarcely to that institution's credit. Parliamentary government is a myth. That it stimulated many reformers to action of some kind, action that in certain instances recruited and mobilised sufficient power to effect reforms, cannot preserve it once its mythical nature is recognised. In any active sense Parliamentary government depends on the exercise by the electors of a keen and continuous interest which would furnish them with a full-time hobby. In a passive sense Parliamentary government is a somewhat more suitable instrument in a large State consisting of cities than the King, his advisers, and secret agents, for discovering to what limit the people can be driven without insurrection. Parliament has no power to change the social, religious, or economic life of the people. What it can do is to bring the laws into alignment with changes effected by political forces—with redistributions of income, changes in the proprietorship of capital, or even with changed attitudes to customs and morals.

If the Press, to please Mr. Alexander, were to command its host of "literary journalists" to "boost" Parliament it does not follow that the resulting rise in public esteem would entail a corresponding rise in power. Not the prestige of Parliament but that of the Press would be augmented, and such power as that prestige might entail would be exercised by the Press; or, rather, to be still more precise, by the directors of Press-policy. To acknowledge that the institution of Parliamentary government depends for public respect on the Press is to acknowledge by implication that the continuance of Parliament depends on whether the Press has a use for it. Yet all that can be done by the Press openly to make the heart of the public swell with loyalty and pride at the name of Parliament—or of any person in Parliament—is but the foam of the stormy political sea; and judging by the reiteration of the political beliefs of half-a-century ago by politicians and reformers, one must reckon that public instinct is nearer the truth than the academicians as to whether the foam causes the storm or the storm the foam.

If this one fact of politics could replace the *scholastic* political theory which forms the ideology of most reformers, their faith in the power of Parliament to effect reform—rather than to confirm reform—would perish. The elect of the people are not the governors of the people nor of necessity members of the governing group. Members of the governing group, until they are disabled by old age, follow far more engaging occupations than yawning through irrelevant debates. They are engaged, in short, in increasing their holding of whatever energy the distribution of which renders other men servile. At one time it may have been flint-heads; at another it was cattle; at another land; later it was capital; now it is money. A time may come when only intellect or disinterestedness may command service. That time will be the Utopia of Parliamentary government. In the past, flint-heads and cattle, land and iron, have not attained complete sway. The dominance of

these has been partly held in check—and, incidentally, partly scarred—by magic or medicine, or by the power to dispense eternal salvation.

All Parliaments have either served or consisted of persons in command of instruments the lack of which rendered others beholden to their possessors. Through all their history something supernatural has been attached to the instrument, whether it was the sorcerer's fire, the hero's sword, the king's land, or the priest's control over eternal life; or even the impossibility of exchanging wool for cloth without the charm of an imported metal hidden in the witch's castle at the bottom of a pit. This element of the supernatural economises the forces of government. So long as Parliament subscribes to the faith—that the world will be destroyed if a shivering tribesman steals a brand from the fire in the wizard's cave, or that famine will ensue if land be distributed in any way not prescribed in the holy law, or that chaos will reign if farmers exchange wheat for sauce-pans without special precautions for preventing a change in the price of gold, Parliament is simply part of the great body of the governed. It is not a coincidence, by the way, that the forces of Government increase with the decline in superstition, and decrease only as the *instruments of power* are more widely distributed. In the final analysis, to resume, nations are governed by means of an ideology. Those who benefit by that ideology and who would perpetuate it are the Conservatives; secondly, nations governed by the persons who are in the fortunate positions within that ideology for controlling the supply of the instruments of power. To-day these are credit instruments, and the persons who control their supply govern the world.

Macaulay observed that to deny civil recognition to the Jews while permitting them to own property was as childish as to refuse to coin their gold while accepting it as payment. Since Macaulay wrote, property, both static as land and dynamic as machinery, has become in increasing degree mortgaged to a new power—to mobile debts. Through the medium of a banker a property-owner may both use his property and spend it—on terms which make the banker suzerain. He gets into debt with his banker and *spends his debt*, which is moved about as money, until by the sweat of his brow the original borrower recovers it. In a work crammed with a thousand instances, "The Economic Foundations of Society," Professor Achille Loria achieved the final proof by induction of the proposition that who controls the source from which non-productive workers derive their stipends can control the whole community; that who controls the income from which the State derives its taxes dominates the State. In the present state one group controls the supply of all incomes. It can actually make money scarce, and without money modern production cannot go on. It would be folly to suppose "the people," conscious that the assembly they have been taught to regard as executor to their sovereignty is in fact, has ever been, and must be, executor to whatever power controls income. Yet the instinct of the people in lowering their esteem for Parliamentary sovereignty is justified. Parliament is as dependent on income as the working man; and it is vastly deeper in debt. It must "govern," therefore, under two shadows—and both are thrown by the same power. Let there no longer be wonder that the Labour members of the Right and Middle Left *taboo* any doubt of finance.

The student of real politics might obtain matter for reflection by endeavouring in the way of experiment to commune with his own instinct.

him set the mental image of his representative in Parliament alongside that of any local mill-owner, and trust to his senses and his "subliminal" to say which more resembles a governor. Having done so, let him add his local banker, and after that the director of the headquarters of his bank. Let him set his town councillor by his landlord—if they are not the same—and afterwards listen to his landlord's troubles. Finally, let him take a walk from Westminster Abbey to Cornhill, noticing the buildings on the way. He can hardly fail to be struck by the distinction between word and deed, between transmitters of power and wielders of power. And as he contrasts the crumbling, decorative tinsel of the House of Commons, with the solid, fortress-like Bank of England, he will at once set the discussions of the one in right perspective with the decisions of the other. Parliament has suffered the fate that follows pretension.

N.

Drama.

The Lady in Law: Wyndham's.

The programme of "The Lady in Law" does not announce the play as either farce or comedy, nor even hyphenate the two in the hope of making sure. Actually it runs off in lengths of each, like the changing colours of a forgotten textile called cork-wool. It is as light as cork-wool, as airy in places as a good dream, and equally unsubstantial. It is leavened, as much French farce is, by that French traditional wisdom on the relations of the sexes which other nations cannot deny, although they have neither logic nor courage to rediscover it for themselves. There are, besides, passages which are no more than fanciful sketches of the career-woman's domestic consequences such as any humorous paper can fill itself with; M. Bolbec's waiting in his famous wife's ante-room, taking his turn with her clients, to report a shortage of household linen and the departure of the cook is one of them. There are other passages which form brilliant commentaries on manners and morals, in a style of wit in which the French are masters of the world. As an example there is M. Rebiscoul approaching a lawyer as a prospective client with a letter of recommendation from a murderer whose acquittal the lawyer had secured.

Madame Bolbec had been endowed by nature with all the gifts that enable a woman to command men. She had chosen one of them, as custom goes, with plenty of money and leisure absolute, to remunerate her for the privilege of spending his whole life preventing other men from possessing her. It is a kind of knight-errantry that no man can keep up, and when M. Bolbec rested from his labours Madame Bolbec took up a career. As the authors of "The Lady in Law" obviously realise, it wanted a lot of explaining how it came about that Madame Bolbec, after being married, quite circumstantially turned to the Bar and became the foremost French woman-advocate—nay, one of the foremost French advocates. But the busy-body, Bacon wrote, stayeth not at home, and Maître Bolbec, as her attainments entitled her to be called, inundated with big cases because she won bad ones, was seen by her husband about once a week, when she kissed him with a run-away-and-play gesture of tolerant impatience.

Even lonely husbands will turn at last—or something will happen to give them a glimpse of the life abundant which is being denied them. When M. Bolbec, looking into his wife's consulting room in the hope of a word with her, stumbled instead on one of her clients, a young married woman in hot pursuit of divorce, he enjoyed a treat in feminine society such as came his way too rarely. The two poured out their souls to one another. They mutually confessed their loneliness, and, finding compatibility of tastes, including a fondness

for the kinema and for company when they went about, they decided to console one another. M. Bolbec celebrated the happy occasion of meeting a really stupid woman, who couldn't even spell, but who could be kissed as though she liked it, by taking her at once out to dinner.

Maitre Bolbec's friend, lady-Doctor Kramsen, was emancipated enough to allow her husband even this liberty, for as Balzac said, adultery mitigates the severity of marriage. But Maitre Bolbec was not herself married to a degree needing mitigation, and probably the instincts of a lawyer are naturally against it. She not only saw objections; she grew jealous, she became terrified lest she look a fool. Indeed, for a person characterised early in the play as belonging to the third sex, Madame Bolbec was now called upon to show a very feminine temperament indeed. Rather than allow her lonely husband the little privilege of wandering amongst non-band the little privilege of wandering amongst non-entities where he would be as good as the others, she would give up law altogether, a course which M. Bolbec shortsightedly greeted with enthusiasm. He did not appreciate Dr. Kramsen's warning to beware of awaking the sleeping woman. Not without experience does a man learn that the woman who can take care of herself has as many advantages as the one who lets him show his prowess by taking care of her. Madame Bolbec, once again the refined product of civilisation, the silken reward of all masculine effort, realised that commanding men's adoration was a sort of fun as much and more worth while than commanding them by precedent and logic.

Madame Bolbec awoke to the fact that she had been missing something—that she had arrears to wipe off. Instead of drowning her thirsty husband in the flood of her hoarded love, she gave it a wide enough scope to embrace her secretary, whose execrable poetry made a greater appeal to the re-born woman than it had done to the astute lawyer. Just as she agreed, however, to enter into relations with her secretary parallel to those rumoured about business men and their secretaries, typists, and kitchen-maids, the husband, with a presence of mind all his previous training unfitted him for showing, delicately assisted her back into the law, and claimed the job of secretary for himself. With marriage, Montaigne hinted, it is as with cages and the civil service—the birds inside long for adventure, and the birds outside for security. Perhaps M. Bolbec's power of diplomacy continued; perhaps, after working efficiently all day for his wife he obtained time off in the night. With such a man the wife would cry for it for her own sake.

In the part of M. Rebiscoul, O. B. Clarence had an opportunity that he seized with both hands. His second visit to M. Bolbec, to show cause why the retired Madame Bolbec should not abandon his process, was the dish of the evening. Narrating how he had followed the lawyer's instructions to what he deemed the letter, only to find himself falling deeper and deeper into the mire, O. B. Clarence proved himself an actor who had studied his part and animated it with every possible breath of character. Telling of the most criminal actions committed in the innocent attempt to get his rights, he pointed the tale with charming gestures of French politeness, and delivered the whole with appropriate understatement at the right instants; his shabby suit, his hat and stick, all his movements betokening anxiety not to offend in any way against propriety and yet to help everybody, contributed their perfect proportion to a piece of delightful, living, comedy-acting.

Edith Evans and Frederick Leister both suffered from the fluctuations between farce and comedy. As Madame and M. Bolbec respectively, Edith Evans was unhappy in the farce, and Frederick Leister seemed to find the intervals of comedy too

brief to dominate the audience by the changed mood. For one woman to belong to two sexes, to be a brilliant, penetrating lawyer at one time, and a dainty creature of perfect manners and feminine allure at another, however cleverly it may be done, is taxing credulity. The place of Edith Evans is not in the world of laws and torts; it is above it, in the world of elegance and wit, where woman has the understanding that passeth all power. Margaret Halstan's Dr. Kramsen was vigorous and incisive as required. She prescribed ten drops of phosphoric acid and three months' holiday with the aid of a doctor who knew that after the one the patient would need the other. As M. Bolbec's happy find, the stupid Cecile Pointet, prospective divorcée, Ann Codrington by some divine stroke not easy to comprehend made a clever study of what ought to have been a dull, uninteresting woman. Her job was to represent that type of childish femininity that every man wants to possess at first impression, and of which every man wearies in a week or two—and who treats the job of finding a new boy as a bother just about as serious as going to the post on a wet night. In spite of having to show herself of passing interest, she succeeded in continually increasing the interest of the audience in herself. For comment on Madame Bolbec's secretary by Duncan Yarrow it would be necessary to see the script. As the part was performed, it was incredible that Madame should have an affair with him. PAUL BANKS.

The Films.

"The Flight Commander": Gaumont.

A British film, directed by Maurice Elvey. It opens with the departure of Sir Alan Cobham from London. With him goes a Flight Commander, John Massey, bound for a British Concession somewhere East of Suez. Then we are shown the mission station in the British Concession. Three sailors, British, French, and American, are making love to the missionary's daughter's maid. The maid starts a ricksha race between the three, the winner to be rewarded by a kiss. The Frenchman produces a tricolour. The American and the British sailor, not to be outdone, produce the Stars and Stripes and the Union Jack. (Selections from the "Marseillaise" and "Rule, Britannia.") During the race one of the sailors throws down a piece of wood, with two sharp nails sticking out. A coolie, drawing a ricksha at top speed, treads on it. (That for humour.) The race ends with one of the sailors falling through the wall of a temple, where a priest is worshipping Buddha. An angry crowd pursues the sailors to the mission house.

Another story now begins with the entrance of Mortimer, owner of the British Concession and its radio station. While proposing to the missionary's daughter, Mary, he receives a wireless message to say that Sir Alan Cobham is due to arrive. The message is brought by his foreman, a murderous-looking individual of unstated nationality. ("But he must be a Russian, my dear. Can't you see how crafty he is.") Mortimer's proposal is accepted, and Cobham and Massey arrive, with much flourishing of aeroplanes. Sir Alan Cobham promises to return for the wedding on the day of the Feast of Lanterns, leaves Massey behind, and continues his flight further east. There he has a dream, in which he sees Roman chariot, farm cart, first railway waggon, modern train, and aeroplane, in that order. Caption: "But Ignorance resents Progress." Meanwhile the foreman of the radio station approaches a native officer, and promises aid from his Government to rid the land of the foreign devils. The officer tells him to wait until the Feast of Lanterns. The young Flight Commander and Mary have fallen in love with each other. After several scenes of

schoolboy idyllic courtship, they agree to hide their love in order not to wound Mortimer. (That at any rate is novel.) Comes the Feast of Lanterns, and Sir Alan Cobham. Mortimer and Mary are married, and Cobham sets off again. His departure is the signal for an attack on the mission house, which, (of course), is defended against impossible odds. Massey goes out alone to wireless headquarters, and does not return. Hysterics from Mary. The three sailors go out on a motor-cycle and sidecar for help, and the Frenchman is shot dead. (Tricolour and Marseillaise.) Massey returns to the mission house, and Mortimer goes out. The end can be foreseen.

Such a summary does scant justice to this mingled version of international imperialism, Chinese nationalism, and British heroism. There are many other tit-bits picked up in the music-halls, the more sensational fiction of the day and jingo newspapers. But the supporters of home industries will see them all when they see the film. W. H. H.

Balkan Excursions.

By Wilfrid Hindle.

II.—LJUBLJANA.

Ljubljana is a town of toy bricks. One likes to think that in the long long ago—davno-davno tamu nazad—three very young Slavs arrived here from the monotonous plain of Serbia. Seeing the Alps in the distance, they said to themselves: "It is good for us to be here. Let us build three tents." And they built their tents, and called the place Ljubljana—the beloved. (Learned philologists now discuss whether Ljubljana is really derived from the verb to love, or whether perhaps—But only a philologist could be in doubt about the answer.) Others have come besides the Slav—Roman and Turk and German. The Romans have left their trace in the encircling walls, still to be seen in places. There is a faint echo, too, in the Kavarna Emona. Emona was the Roman name of the town. Of the Turk there is nothing left. Even the language, I believe, is free from those Turkish impurities which corrupt good Serbian. Only on every hilltop is a man influence is more marked. There are people here with close-cropped bullet heads. Occasionally you encounter the rigidity of German courtesy. Architecture, too, betrays Germanic influence. The national opera-house is in a rather frippery Austrian style. But to outweigh that, there is a beautiful Italianate courtyard in the Bishop's House, and the Renaissance church of the Franciscans. And dominating all, on a hill overlooking the town, is the old castle, perfect as the citadel of Carcassonne.

At the street corners are Albanians—wild, cruel faces, topped by a fez; a sign, if you will, that the East is near. But a sign also that civilisation is here dominant. For these men are peaceably occupied in selling ice-cream. Nowhere in Slovenia, in fact, will you see any sign of that kinship with the East which is the proud boast of so many Slavs. Here you are still in Europe; more than that, in Western Europe. The telephone service in Ljubljana is better than that in France. Electric light is everywhere. The roads are well paved, and buildings ranged in neat order. The order would, indeed, be too neat, but for the Alps, which, distant but ever-present, lend enough suggestion to Toytown to justify it. Slovenia has also some of the problems of Western civilisation. There are no poor in the English sense of the word. But there is a housing shortage, which is severely felt in Ljubljana. The way in which the difficulty has been met is a tribute to the humanity of the Slovenes. The old castle, comparable as a fortress in olden days, but

use now, has been commandeered, and several hundred families are temporarily lodged there. Not an ideal residence, perhaps—the rooms are small and ill-lighted—but better than the Thames Embankment.

Geographical situation, the Roman Catholic faith, and Germanic influences have combined to keep Slovenia in the mainstream of European culture. Moreover, though poor, the Slovenes travel far, and even those who never leave their country have, thanks to the almost universal knowledge of German, the opportunity of keeping in touch with the thought of other lands. The Slovene people number barely a million, and yet through a thousand years of subjection, they have kept their language. So that their culture is national as well as European. And in a nation so small, what is national is local also. Artist, poet, composer, are not here part of a clique where they meet none but their kind. They are a part of the life of their own small town or village, and are honoured without adulation. For that matter, everyone in Slovenia is an artist. The land itself is a miracle of beauty, undisfigured by the palace-hotels the tourist has plastered all over Switzerland. And the peasants have a sense of colour irresistible to one who has lived in the grey civilisation of the West. Peasant costumes, unfortunately, are now seen only on fête-days. But there are still the delightful little paintings with which the Slovene peasant adorns his beehives, the wayside shrines recalling the Pyrenees, and the red-and-white houses with flowers in every window. Nor do the people bear out the English theory that a sense of beauty is proof of moral degeneracy. Their yearly struggle with a difficult and ungrateful soil makes them sturdy in body and soul. But it does not, as is the case with so many peasant-peoples, make them mean. The foreigner, no matter how little he may speak the language, will discover hospitality everywhere. In a small country inn he will be, not a customer but a guest, in a land where all guests are honoured.

Economics.

THE RELATIVITY OF THRIFT.

Now that, for good or evil, the Labour Party has committed itself to the principle of taxing unearned incomes as such, Labour candidates must do the best they can to deal with the "Thrift" argument that will be brought against them. The moral value of thrift is a derivative from its economic value. Its economic value may be positive or negative according to economic necessity, which ultimately means according to financial policy.

This idea of thrift as not being an absolute but a relative virtue, finds graphic exemplification in arithmetic. Set down, for instance, the following formulae:—

- (a) 100 - (50 + 10)
- (b) 100 + (50 + 10)

Now in both formulae you have a bracket:—(50 + 10). Inside each bracket the sign against the 10 is a plus sign, signifying that the 10 is to be added to the 50. But the signs inside brackets are governed by the signs outside. That is to say that notwithstanding that in both brackets you must think of 10 as something to be *added*, a glance to the left of the bracket may direct you to think of 10 as something to be *subtracted*. Which direction you follow depends on the nature of the sign preceding the bracket. If a plus sign precedes it the plus sign in the bracket remains a plus sign. But if a minus sign precedes, the plus sign in the bracket becomes a minus sign. By "becoming" we mean that that is how you have to interpret the signs in the brackets as soon as you remove these brackets in order to work out the final answer. Let us remove them. We get—

- (a) 100 - 50 - 10
- (b) 100 + 50 + 10

Now, suppose instead of saying "10" we say "Thrift": and instead of saying "plus" or "minus" we say "good" or "bad." Suppose again that we call everything within the bracket "industrial necessity" and what precedes it "financial policy." We have then applied the parable to financial policy in hand. We can say that the virtue or vice

of Thrift is not to be decided by its value inside an industrial system that is *bracketed off from the credit system*, but by its final value in an unbracketed credit-economic analysis.

The assailants of Labour in this connection base their case on what they see inside the bracket. They either ignore everything outside, or, if they do not, they assume without question that if the bracket were removed to allow of a complete analysis the plus sign against Thrift would not need reversing.

Let us examine the case for Thrift inside the industrial bracket. "Capital development is necessary to increased production, on which increased consumption depends. This development is impossible unless people save out of their incomes. Again, incomes depend on employment, which is uncertain; therefore individuals must accumulate savings as an insurance against loss of work and income, or as provision for their dependants who otherwise, not finding work, or being unfit for it, will become destitute. Thrift is at once a duty of a man to his family and to the State." In such manner do orthodox mentors engrave an eternal Plus sign before "Thrift" inside the bracket.

But is there a plus sign outside it? If so, they are right. Let us set down four external "plus" premisses assumed in the above arguments:—

1. Credit is definitely limited in quantity.
2. Consumption is a handicap on production.
3. Personal co-operation in production is the only valid title to an income.
4. All incomes must form part of costs.

Until seven years ago these were universally considered to be axioms. But to-day each of them is challenged by a rapidly increasing number of economic students, whose four respective counter-premisses may be formulated as follows:—

1. Credit is indefinitely expandable.
2. Consumption is the only intelligible objective of production, and its only practical function.
3. Citizenship is a theoretically valid, and practically necessary, title to an income, irrespective of personal service to production.
4. Incomes need not wholly be part of costs, and the proportion which does enter into costs can be a progressively diminishing one.

Now, one may hold that Thrift is good or bad. But if he say it is good he must come out of his bracket and establish the first set of premisses by reasoned argument. If he say it is bad he must do the same with the second set. What he may not do is to ignore the fact that there are now in existence two mutually irreconcilable sets of premisses outside his bracket.

This, we are afraid, is going to involve thoughtful Labour candidates in serious embarrassment, for they will find themselves committed by their official organisation to a taxation policy which cannot be defended in its apparent principle (i.e., that it appears to penalise the thrifty—and in elections it is the appearances of things that swing votes) except by affirming a set of premisses which their own leaders reject as steadfastly as does capitalism itself.

A. B.

Reviews.

Who's Who at the Zoo: in picture and verse. By Olive Cliffe. (Industrial Development Publishing Co. 3s. 6d.)

Miss Cliffe's sketches of animal life are delightful. She has seized the character of each animal and conveyed it with easy simplicity, often with a sense of humour. Her verses convey such other characteristics as strike her fancy. Occasionally they are very good, as in "The Mandrill":—

"Blue of face, and otherwise perverse,
He's even less attractive in reverse."

But too frequently they degenerate into mere rhyming, unworthy of the drawing.

Bert's Girl. By Elizabeth Baker. **A Balcony.** By Naomi Royde-Smith. (Messrs. Ernest Benn, Ltd. 3s. 6d. paper; 5s. cloth.)

"Bert's Girl" was produced at the Court Theatre as recently as April this year, under the management of Sir Barry Jackson, and with the Birmingham Repertory Players. Judging by the published play, it merited a much longer run than it actually had. There are certainly ideas in the play, though some of them appear to be far-fetched. The author, at any rate, is in earnest in her dislike of that big section of the lower middle class which lets its animal soul rip, and never realises that it ought to have a spiritual soul. The theme, as is already evident, is eugenic. Bert is the "healthy" young beast who kisses the servant before he

goes to meet his fiancée; a divine creature born out of her class, she has a soul for beauty, and is, in the author's opinion, miles too good for Bert. Bert's family are a real family, in which one never knows whether a party will finish in a fight or a fight finish in a party. Whether Bert's girl, spiritual as she is, will be any happier with the young parson her eugenicist uncle tricked her into taking than with the drunken Bert is problematical. Though Bert might not have borne an eugenic family, parsons are scarcely noted for the quality of their offspring.

"A Balcony" was produced even more recently at the Everyman Theatre. Its producibility, however, seems to arise from the fact that the cast consists of only four characters. It is by no means so good a play as "Bert's Girl," and, although it ends in the death of the principal character, not nearly so tragic. There is nobody in the play so original, so different from the fools we know, that his or her demise can matter much in the scheme of things. The play centres on the affairs of a husband and wife, the latter of whom finds the husband's hard work slow, and takes unto herself a lover. The husband, taking it rather more badly than most modern husbands, brings about her death. He becomes an interesting character in the last act, which ought to have been the only act. In the first act there is no reserve of humour tapped by *Punch*, from the modern independence of servants to the dilatoriness of telephone installers—except, now it occurs to us, the ways of plumbers—that is not dragged in to spread it out. There are two first-class passages in the second act, but the third act drags while the audience is waiting for something to happen. Suspense is over-exploited. But for the obsolescence of curtain-raisers a good one-act domestic tragedy could be made from the play.

LETTERS TO THE EDITOR.

EASY-PAYMENT TRAVEL.

Sir,—Whilst abroad I casually heard that Americans were visiting the Continent with tickets, etc., bought on the instalment system. I wonder if any of your readers can substantiate this; it would be most interesting to those who are watching the "thaw" setting in to a rigid system that finally must disappear. R.

THE SONGLESS CANARIES.

Dear Sir,—I cull the following gem from the Department of Overseas Trade Report on the Canary Islands (1927):—

"SOCIAL QUESTIONS."

"Labour and Population.—The population of the group is about 500,000. There is a very high infant mortality rate, and emigration to Cuba and South America is considerable. Acute labour troubles are non-existent, although occasional small strikes occur.

"There appears to be a shortage of skilled labour, carpenters, painters, masons, etc. Average wages are:—

Pesetas per day (1 p. = 8½d.)

Carpenters	11
Masons	9
Painters	7
Fruit packers (men)	6
Women fruit packers	2½-3½
Port labourers	1.20 per hour (day) 1.80 per hour (night)

Housing conditions are bad, there being a lack of suitable houses, both of the working-class dwelling and of the larger type, and there is great overcrowding.

"COST OF LIVING."

"The cost of living is high, the available land being almost entirely given over to cultivation of fruit and vegetables for export. Complaints of the dearth and scarcity of foodstuffs are to be heard everywhere, but it is not easy to see what remedy can be applied so long as it pays to grow for export."

Can human folly and inefficiency achieve greater triumphs?

C. H. KOUVELD.

"MASCULINE PROTEST."

Sir,—Mrs. Short, in her article on the new sexlessness, indicates one of the most serious consequences of our present financial system. The injury is deep-seated, for it strikes the race even more than the individual.

Nietzsche said man was, of all animals, the one most dangerously strayed from his instincts. With the development of his intellect and consequent mastery over his environment, the centrifugal forces of which the male is representative in Nature gained sway and often exposed him

to destruction and despair. But in his widest vagaries woman, the primitive irrational conservative, tugged at his heart strings and led him to bathe anew in nature. She, representing the centripetal forces in Nature, balanced the overweening claims of the rational faculty by the primordial emotions.

Now that woman is being divested of her primary function of child-bearing and child-nutrition, the balance is imperilled. In a rational world, as envisaged by those who be strictly pruned and mechanised. As the machine takes on the work of production, industrial armies are not needed. Large families are frowned upon. As values are all measured in terms of money, great stress is laid on the rational faculties, while the spiritual and emotional needs are ignored or tabooed. In the present environment, all woman's most distinctive qualities are being suppressed in favour of masculine characteristics, the intellect being exalted above all else. But the emotional forces provide the dynamic motive for life, the intellect merely serving as guide or "trier."

In a work far too little known, a distinguished sociologist, Lester Ward, has shown that sex was introduced into the world as a device for keeping up a difference of potential. While it is a necessary condition for reproduction among the higher forms of life, lower forms still maintain themselves by other means, such as division, gemination, germinal budding, spore formation and parthenogenesis. The same series of evolution may be observed in plant life, and in flowering plants hermaphroditism appears to have been the common initial stage. The female sex has always existed, but the male sex appears first in the form of an hermaphroditism, and gradually developed from an organ to an organism. It attained separate existence first as an insignificant and inconspicuous male fertiliser, incapable of any other function. Even high up the scale of evolution there are many male organisms; for instance, the male mosquito, which possesses no digestive organs. By slow degrees, using her prerogative of sexual discrimination, the female literally created the male in her own image. In the insect world the males approximate the female, though much smaller; the same applies to fishes, also to certain classes of birds, such as hawks. But in the majority of the bird and mammal kingdoms the male has so far advanced as to surpass the female in size and strength. Reason dawned in primitive man, and began to gain the ascendant over instinct. It was in these early days of humanity that patriarchy gradually replaced the infinitely older régime of matriarchy.

The civilisations that have since arisen have been defined, moulded, and stamped by the energies, intellect, and passions of men. The egoistic intellect has created complex and arbitrary social and civil systems. It has evolved our present financial machinery. With such achievements woman has had little to do directly. But she persisted as the wife and mother, and so harnessed man's egoistic tendency to the ends of the race, checking his constant tendency to waste himself in purely individualistic aims.

With the extension of the woman are being erased. The characteristics of life is being extended even to the sexes. They think alike. Love of money and love of power constitute their main motives to action. The spiritual interior life, characteristic of the highly-developed woman, is being pushed further and further into the background until it recedes altogether. Man can no longer support woman, and she is thrown into the maelstrom of the economic struggle. She is being steeled for the struggle for material existence. But only feminine material of inferior value can be "steeled" thus. The Swedish writer, Laura Marholm, who has so truly interpreted the nature of her sex in her work, "The Psychology of Woman," declares that "The renunciation of offspring is what deals human nature the hardest blow and most deeply desolates the soul; wherever it appears in force it brings with it a retrogression of culture, a coarsening of the ideals of life." The nature of woman, an ever-flowing source of life, comprises a capacity for intuitive understanding, unrestrained devotion, and broken instinct. Suppress her true nature, pervert it, turn her into a rational neuter—and the result may well be the extinction of man. In the hive the male drones are first doomed to extinction, the female workers throwing them out as winter approaches. The nightmares of Strindberg may have been inspired by prophetic fury. FRANCIS TAYLOR.

* "Pure Sociology."

"Letters to the Editor" should arrive not later than the first post on Saturday morning if intended for publication in the following week's issue.

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.

The adoption of this scheme would result in an unprecedented improvement in the standard of living of the population by the absorption at home of the present un-saleable output, and would, therefore, eliminate the dangerous struggle for foreign markets. Unlike other suggested remedies, these proposals do not call for financial sacrifice on the part of any section of the community, while, on the other hand, they widen the scope for individual enterprise.

A consecutive introductory reading course in Social Credit is provided by the following sets of pamphlets:—

SET A.

Comprising:—

Unemployment and Waste (1d.).
The Key to World Politics (1d.).
Through Consumption to Prosperity (2d.).
Catalogue (gratis).

Post free 6d. the set.

SET B.

Comprising:—

Set "A" above.
The Veil of Finance (6d.).

Post free 1s. the set.

Catalogue of other books and pamphlets free on application

CREDIT RESEARCH LIBRARY, 70, High Holborn,
W.C.1

SUBSCRIPTION RATES.

The Subscription Rates for "The New Age," to any address in Great Britain or Abroad, are 30s. for 12 months; 15s. for 6 months; 7s. 6d. for 3 months.

THE NEW AGE is on sale at Henderson's, 66, Charing Cross Road (close to Leicester Square Tube Station) and at the news stand on the corner of Holborn and Chancery Lane (opposite Chancery Lane Tube Station).

Cheques and Postal Orders should be crossed and payable to "THE NEW AGE PRESS."

CREDIT RESEARCH LIBRARY

Books and Pamphlets on Social Credit.

- ADAMS, W.
Real Wealth and Financial Poverty. 7s. 6d.
- BRENTON, ARTHUR.
The Key to World Politics. 1d.
Through Consumption to Prosperity. 2d.
The Veil of Finance. 6d.
- DOUGLAS, C. H.
Economic Democracy. 6s.
Credit Power and Democracy. 7s. 6d.
The Control and Distribution of Production. 7s. 6d.
Social Credit. 7s. 6d.
These Present Discontents: The Labour Party and Social Credit. 1s.
The Engineering of Distribution. 6d.
Unemployment and Waste. 1d.
Canada's Bankers and Canada's Credit (Reprint of Major Douglas's Evidence at the Government Enquiry in Ottawa). 2s. 6d.
The World After Washington. 6d.
Great Britain's Debt to America: Method for Repayment. (A reprint of Major Douglas's suggestions to the Prime Minister, Mr. Lloyd George, in 1922.) 3d.
- DUNN, Mrs. E. M.
The New Economics. 4d.
- HATTERSLEY, C. MARSHALL.
The Community's Credit. 5s.
- POWELL, A. E.
The Deadlock in Finance. 5s.
- SHORT, N. DUDLEY.
It's Like This. 6d.
- SOCIAL CREDIT MOVEMENT (Symposium by members).
Social Credit and Economic Democracy. 6d.
- YOUNG, W. ALLEN
Dividends for All. 6d.

Critical and Constructive Works on Finance and Economics.

- CHASTENET, J. L.
The Bankers' Republic. 6s. [Translated by C.H. Douglas.]
- CHIOZZA MONEY, SIR LEO
Fifty Points About Capitalism.
- DARLING, J. F.
Economic Unity of the Empire: Gold and Credit. 1s.
- FOSTER, W. T., and CATCHINGS, W.
Profits. 17s.
Business Without a Buyer. (In preparation.) 10s.
- HORRABIN, J. F.
The Plebs Atlas. 1s.
An Outline of Economic Geography. 2s. 6d.
- KITSON, ARTHUR
Unemployment. 5s.
- MARTIN, P. W.
The Flaw in the Price System. 4s. 6d.
The Limited Market. 4s. 6d.
- SODDY, Professor F., M.A.
Cartesian Economics. 6d.
The Inversion of Science. 6d.
The Wrecking of a Scientific Age. 6d.
- STRACHEY, JOHN
Revolution by Reason. The "Birmingham Proposals." 7s. 6d.

Instructional Works on Finance and Economics.

- BARKER, D. A.
Cash and Credit. 3s.
- COUSENS, HILDERIC (Editor).
Pros and Cons. A Guide to the Controversies of the Day. 2s. 6d.
- HILTON, J.P.
Britain's First Municipal Savings Bank. 1s. 6d.

Address: 70, High Holborn, London, W.C.1.

Published by the Proprietor (ARTHUR BRENTON), 70 High Holborn, London, W.C.1, and printed for him by THE ARGUS PRESS, LIMITED, Temple-averne and Tudor-street, London E.C.4.