

THE NEW AGE

INCORPORATING "CREDIT POWER"

A WEEKLY REVIEW OF POLITICS, LITERATURE, AND ART

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NOTES OF THE WEEK.

On Wednesday night last week when Mr. Oswald Mosley was to have moved a resolution on finance, the House was counted out. According to the writer of "A Londoner's Diary" in the *Evening Standard*, there will have probably been some "heartburning" over this episode; for, as he says, it is hardly to be doubted that there were at least the required number of forty Labour members in the building to form a quorum, and "questions will be asked why they did not come to the rescue." The counting out is a direct consequence of a new rule which gives the whole of Wednesday to private members' motions. The Government Whips are "not obliged to keep a House," and members take advantage of this to have a day off "unless they are personally interested" in the subjects of the debates. Here is an illustration of the subtle process of robbery under guise of a gift. At first blush the private member would say that to get a whole day for his purpose was a great step forward from part of a day. But in the event it is realised that the throwing in of the rest of the day turns out to be a withdrawal of the whole day. Members will be members; and they like their holidays and gentlemen who attend Westminster do not monopolise the country's intelligence, but this "quorum" rule rests on that assumption. It does not matter if only ten people hear the debate—even none at all but the mover of the motion—for the people who read Hansard and the newspapers are the true audience. We have said clearly at times that we do not think Mr. Mosley has the last word to say on economic reconstruction *via* credit reform, but he has the first and several other words to say which are of more real importance than any dozen full-dress debates on subjects like the Zinoviev letter. It would appear that the Labour Whips are morally obliged to "keep a House" for members of their own party, whatever their customary procedure may be. Their apparent negligence is suggestive of the indifference of the

Party leaders to the subject in question; perhaps even their opposition to its being debated. A little while ago we witnessed the phenomenon of a Mr. Jinks in Dublin; but it has been left to England to produce the spectacle of a "Jinks Party."

Our readers will recall Lord Rothermere's long article which he communicated to the *Daily Mail* from New York advocating the idea of the electrical reconstruction of this country by American experts. Whether American technicians are indispensable or not, certainly American dollars are not. Sir Philip Dawson, M.P., who is a director of the Greater London and Counties Trust, Ltd., is negotiating for the control of the whole of the electric lighting and power supplies of Southern England outside the London area by one great combine financed by New York. He says:—

"It is true that we are making use of American money, but the combine, when it is formed, will remain entirely under British management. It was only on that agreement that I consented to take part. We are using American money because we are able to get it at a very low rate, and we consider it advantageous that it should come here to be spent in this country and to help British enterprise."

Without having recourse to the heavy artillery of the Social Credit theorem, these arguments can be riddled by even commonplace credit-reform rifle-shot. For instance, any critic with a fair knowledge of Mr. McKenna's teaching about credit could puncture Sir Philip's case in vital spots. Much more so, we should imagine, could Mr. Mosley, if, as we presume, he has been continuing his study of the subject. It is therefore not surprising that when ramps of this kind are being secretly advanced by our high rulers things should go wrong directly someone proposes to investigate fundamental truths about financial credit in Parliament.

Sir Philip Dawson boasts of having insisted on British management. What is "British management"? At best it is simply routine administration

of policy. And who controls policy, the lender of money or the borrower? Are we asked to believe that Wall Street puts dollars down to buy a revenue-earning asset in Britain and is content to leave British administrators free to do as they like in regard to (a) price and (b) allocation of revenue? This is incredible on the face of it. But there is a fundamental ground for challenging it. The mere fact that Britain utilises dollars at all for this purpose is proof that the British banking system is administering the policy of the American banking system. Sir Philip might just as well tell us that Mr. Montagu Norman had "insisted" on the Bank of England's being under "British management." But we notice that instead of Mr. Benjamin Strong coming over here to learn what Mr. Norman proposes to do, Mr. Norman goes over there to learn what Mr. Strong desires him to do. The truth is that but for this one-sided Anglo-American high-financial compact there would be no reason at all why the British banks could not finance the whole undertaking with new credit of their own creation. Dollars are cheaper to borrow than pounds, says Sir Philip. Our paraphrase of that is: it is part of the compact to make dollars easier to borrow than pounds. It need not be so. Financial credit costs nothing to create in the country where it is created, and the "price" of it can be made anything from zero upwards on the condition that *your banking system is self-determined as to supreme policy.*

We object to this financial penetration on grounds of the mechanics of finance. As Mr. McKenna has often pointed out, money does not leave a country. America does not send a credit to Britain, she opens a credit for Britain in America. The money Britain actually employs in such case is sterling credit created by British banks. All America does by opening her dollar-credit there is to give permission to the British banks to create the equivalent sterling credit here. What happens next can be easily pictured in principle if one supposes that America supplies electrical equipment to the full amount of the credit. The buyers take their sterling credit to the British banker and he sells them claims on the open dollar-credit in America. These claims are remitted to the American suppliers; and it is these people who get the dollars. They cash the claims at American banks. We are not describing the commercial technique, but exposing its true content. It is this: that when you "borrow dollars" you are really authorising American bankers to pay American producers for an extra production of goods to the amount borrowed. It does not matter to the argument whether you immediately buy American equipment or not: it only makes it a little more complicated to follow. The ultimate truth is that the dollars you contract to borrow are never actually lent until they have been paid to American producers for American goods of some kind or another. The goods may never come to you; but if not they go to a market which you would otherwise supply yourself. The present Combine might conceivably "spend" its borrowed dollars in Germany. If so it will simply get German goods and hand its claim on the American credit to German producers. This, however, will only widen the circuit of the claim. Sooner or later the claim must reach the American banking-system via a foreign buyer and an American seller, who will have received it in return for an export. All this boils down to the economic truth that the so-called loans of money between nations are transfers of goods. As Major Douglas pointed out in his correspondence with Mr. Lloyd George on the subject of the American debt, that debt is a dollar valuation of American goods sent to us, or to Europe on our behalf. And that leads inevitably to this further consideration. It is

now commonly recognised that the repayment of American debt is a problem precisely because America will not take goods in payment. When Major Douglas took up the question he tried to get Mr. Lloyd George to bring it to an issue on this very ground. He logically asserted that the technique of the repayment must be a reversal of the technique of the loan. Briefly, and in our own paraphrase, it meant that British banks should go through the form of lending pounds sterling to America—in actuality, opening a sterling credit in America's favour and applying it to the payment of American manufacturers for goods supplied to America. Major Douglas introduced safeguards into his proposals to prevent the internal inflation which would ensue otherwise; but these do not bear immediately upon our present argument. We wish to emphasise that the financing of the new Combine is an aggravation of the general debt problem. The taxpayers of this country are being bled white under the pretence that it is vital to keep up the instalments of the external debt, and yet the same high authorities are favouring an increase in the debt.

There is yet another objection to foreign controlling interests in vital national undertakings. The controllers naturally have the right to know all the secrets of patents and methods discovered in the course of the working of the enterprise. Probably credit-controllers in Britain, whose outlook is cosmopolitan, see no objection to this. Apropos of America they are consistent enough. They have apparently decided to work on the hypothesis that continuous co-operation between Britain and America will be ensured by the device of a high-financial alliance. That granted, of course, the disclosure of secrets would be a help and not an impediment. But to seek first a financial alliance is no guarantee that "all these things shall be added to you." On the contrary, it has been our duty to protest week by week in these Notes that the attempt to ally national financial systems under the present canons of credit-orthodoxy is to set other's throats. That they are at it at the present time is not a matter of theory but ordinary observation. So the commercial and technical secrets of this country ought to be all the more jealously guarded. We might add here, most of all, naval and military secrets. For all that the public is allowed to know the financing of the reconstructed armament firms may have let in the Americans. We hope we shall not be charged with overmuch credulity if we suggest that when a newspaper editor can procure a copy of a confidential document like the American Adviser to the Bank of England ought to be able to get hold of a naval design if he wants to. There is a lot of prating about the impossibility of any official falling so low as to sell State secrets for his personal profit, but very little assurance that such secrets may never be revealed from lofty motives by someone who is not a mere official. The trouble with our financiers is that they are too lofty, and that under the obsession that they have ensured perpetual peace they cannot see the increasing symptoms of naval war. As we mentioned recently, a body of naval draughtsmen were dismissed from Armstrong's, and for all we know are still left to shift for themselves either on a vanishing pension or no income at all. Some of these men must have had twenty years' experience and must be in possession of information of priceless value to Britain's naval competitors. We are not suggesting that they would sell it to anybody. What we are suggesting, knowing the suspicious nature of our rulers concerning anybody's

integrity when important secrets are in question, is that the complacent manner in which they turn these men adrift looks as though they did not fear a leakage of such information. This is not the first occasion when draughtsmen have been dispensed with. There was a prior one, at the time when America was climbing out of the post-war deflation-pit, leaving Britain behind. Not only were these skilled men dismissed, but a number of them were allowed to take positions with the Bethlehem Steel Corporation, in the United States. A peculiar circumstance is that there was then an American law prohibiting anyone entering America to fill a job by arrangement; he was allowed to enter only on condition that he was looking for a job. But these draughtsmen's jobs were arranged before they left England, so that their departure and entry must have been made possible by official connivance on both sides of the Atlantic. We repeat that all this was right and proper enough granted the hypothesis that America and Britain were thenceforth destined to become as one nation. But since nine out of ten people intelligent enough to express an opinion now reject the hypothesis, this feeding of a potentially hostile competitor with native brain-power is wanton to the verge of treason. Even if the pooling of knowledge were reciprocal (the idea is derisory) we should object to this nation of the oldest naval craftsmen entering into an arrangement where they had everything to tell and nothing to learn.

Happily, every day that sees the general economic situation diverging from the lines of the bankers' hypothesis inspires non-bankers to take a hand in the game. These do not know where or how to drive, but they have an intuitive knowledge of whereabouts the break is. Thus we see the *Daily Express* agitating the question of the price of electricity. It quotes these figures.

	Lighting.	Power.
Chicago	2½d.	¾d.
New York	3½d.	¾d.
London	4d. to 7½d.	1¾d.

This, by itself, would not be much. But the *Daily Express* indicates its own diagnosis of the cause in a heavy headline: "Vast Profits Hoarded." It refers to the London Electricity Supply Act of 1925, which aimed at giving the public some control over prices charged to consumers, and enacted that the great companies should not pay their shareholders a higher dividend than 10 per cent. from 1927 to 1931, and not more than 7 per cent. after 1931. Many of them had been paying 12 and 15 per cent., and some even 17½ per cent., so the new provision seemed fair.

"The Act, however, contained a loop-hole, of which the companies were quick to take the fullest advantage. This was a clause providing that the companies should be allowed to capitalise their existing reserves." (Our italics.)

The County of London Electric Supply Co. had reserves totalling £1,773,334—a sum greater than their ordinary share capital. They capitalised this by insuring to their shareholders four £1 shares for every three shares held, and increased their ordinary capital to £3,103,334.

"In the years 1923 and 1924 the County of London Electrical Supply Company had a surplus of more than £400,000 per annum after paying interest on Debentures and dividend on Preference and Ordinary shares. Part of this was written off for depreciation, but something like three-quarters of it was placed to reserves." (Our italics.)

After the Act, the writer adds, most of the Companies lowered their dividend rates by increasing the capital over which their total dividends were spread. This, however, is a minor question. The real evil is not what a person, namely, the shareholder, gets, but what a thing called a "fund" absorbs, and prevents any person whatsoever getting. We are glad to see

that the higher importance of the "reserves" allocations is tacitly allowed by the *Daily Express* in a leading article devoted to the subject. While admitting the principle of setting aside reserves for necessary future expenditure, it says of the electric Combine:—

"But as by its very nature it is a monopolistic concern, with no rivals to fear, and with a definite duty to the public to perform, it is clear that a substantial portion of its profits should go to reducing charges and not to swelling reserves. The capitalisation of the reserves, a sound measure normally, has meant in some cases that companies are paying 10 per cent. on three times their original capital. Certain concerns are now earning every year profits that are nearly equal to three-fourths of the ordinary capital with which they started. That is not right. In return for the monopoly granted them by the public, part of these excessive profits should by law be ear-marked for lowering costs to the consumer." (Our italics.)

The *Daily Express* calls for an official investigation into the question so that the price to the consumer shall be brought "into some relation with the economic facts."

While this might open the way to the remedy it would not ensure it. If there is to be any piecemeal reform of the reserves system it should begin with concerns who directly and exclusively supply the private consumer. The "consumers" of which the *Daily Express* speaks are for the most part other business concerns, and there is not the slightest reason to suppose that they would transmit the benefit of lower electricity charges if they received it. The result of compelling the distribution of these reserves would probably be their accumulation elsewhere. Or, where not, the benefit would be applied to repaying outstanding bank loans, with exactly the same negative result to the ultimate consumer, who is the one person who really matters. It need not then remedy must be a general remedy. It need not then entail coercion, which any partial remedy must, for the reason that it will be resisted because it is partial. Every risk and every purpose for which reserves (ostensibly or actually) are now set aside can be provided for by new credit. The time is approaching when it will have to be, for the world is getting so congested with productive equipment that every nation will have to face the stubborn economic fact that it is a closed economic area with only one market in which to earn revenue, namely, its own population. Other nations may still buy from it, but not on terms which yield it a balance of revenue, only on terms of exact parity of exchange. When that time comes, domestic loan-credit conditions and cost-accountancy will have to be radically altered so as to enable home consumers to defray all costs with their personal incomes. At present the consumer's incomes are taxed in prices and the proceeds built into a mechanism for fresh taxation in higher prices on the same or lower incomes. The more that capital equipment is brought into existence by "reserves" finance the less proportion of its output can be bought by consumers, who are the subscribers of all reserves.

Beginning in our next issue we hope to publish a short series of articles by Major Douglas dealing with the relations of the Banker, the Chartered Accountant, and the Company Lawyer as a combined force for the imposition of a financial hegemony. Reference will be made to an address by Sir M. W. Jenkinson at Sheffield on March 5 entitled "The Value of a Balance Sheet" and readers are advised to consult "The Times" of March 6, in which a report of this address appears.

Mr. C. M. Grieve will address Dundee Theosophical Society in Ingram's Rooms, Reform Street, on Monday, 19th inst., on "Major C. H. Douglas and the New Economics." All interested invited.

Social Credit Policy.

The *Age of Plenty*, whose advertisement appears elsewhere, is an improvement this month on all previous issues. It devotes its space largely to articles easily within the grasp of the non-technical reader, all of them converging on the inadequacy of the financial system for fulfilling the task which economic necessities now require of it. The editor leads off with some plain, sensible notes on the situation. Mr. Hattersley writes the only article on the technical aspect of finance. He supposes the redemption by new money of £1,500 millions of the National Debt, and speculatively constructs a Budget based on that assumption, humorously offering it to Mr. Churchill for his instruction. Mr. M. B. Reckitt opposes the prevalent idea that things have "got out of control," and says that never were they held in stricter control than now. "Not evil," but "apathy," the "flagging will," are the "gravest enemies of hopeful change." He follows up these sentiments by alluding to the "mechanism of finance," which would work much more healthily if it were "far more automatic" in its operation. Mr. Hollis continues his series entitled "From Marx to Douglas." Mr. George Moorish, the "Chief Scribe" of the Kibbo Kift Kindred, announces some of its coming activities. The Annual Conference of the Economic Freedom League will take place at Matlock from April 20 to April 23, when Mrs. Chambers, Mr. John Hargrave, and Mr. G. Constantinesco will speak on different aspects of the New Economics.

THE NEW AGE and the *Age of Plenty* do, and must, overlap to an extent. Their respective policies are different, but at the same time mutually supplementary. While the *Age of Plenty* was, and still is, an open forum for the discussion and comparison of various schemes of financial reform, its chief value at present lies in its criticisms of the existing system, criticisms which can be sustained by reference to a common analytical denominator accepted by most students of credit. It is in this respect an efficient organ for its purpose of influencing popular opinion in the right direction, namely towards the conviction that the banking interests, by some means or other, are at the bottom of the trouble. It concentrates on a major political issue, and properly subordinates the ultimate technical question of exactly "how" and "why." It is not our business to advise on its policy, but we may say that in our judgment the less scope it allows credit "medicine-men" to debate the finer work. That is why we like the present number. On a wide financial platform like this there is room for every publicist who wants to link it with moral or spiritual objectives. Popular propaganda of a purely critical sort is partly an appeal to the emotions. Hence it can derive benefit from the co-operation of sympathetic sponsors of parallel objectives which implant or stimulate idealistic aspirations.

On the other hand, THE NEW AGE has concentrated on the Social Credit Proposals and those become partly superfluous. Its "Lesson I." in credit-exposition is now taught in many ordinary newspapers, and may now be let alone. Some of its later lessons are now admirably broadcast by the *Age of Plenty* in conjunction with those of other analysts of the credit problem. This happily frees THE NEW AGE to concentrate more intensely upon the constructive aspects of Social Credit; to point out and emphasise, not points of agreement with, but points of disagreement from, the proposals of

other critics. In our judgment Major Douglas's proposals only begin to be of any practical value at the point where they diverge from the others. Now the discussion of such divergence and its justification is a matter for technicians only. Emotions are trespassers here, and must be unless someone can show that an appeal to conscience, or a criticism of morals, or a survey of social paradoxes will assist in proving that three is the cube root of twenty-seven. Moral forces can get people to insist on something being done, and may convey to them an idea in what direction it ought to be done. But the right way to do it is for the technician to decide.

But when all is said, there is one fact that must be kept constantly in mind—that the resources of THE NEW AGE and *The Age of Plenty* combined, both in money and personnel, neither are now, nor are likely to be, able to make any perceptible impression on popular opinion in competition with the vast organisations which exploit it in a contrary sense. Now that "controversial matter" is to be broadcast by the B.B.C., any "mass" influence we might exert over a period of years could be undone in one evening. What we have to rely upon is the undoubted fact that the existing financial system is creating an atmosphere inimical to its own life. In that atmosphere people of all sorts, apathetic as they are in regard to theories, will volitionally do things which will tend to paralyse the administration of the system. This will provide an opportunity for us to use the small powers we have to aid and abet this unconscious revolt in such of its many phases as may seem most useful for our purpose. Our "gas-mask" suggestion of two weeks ago was one instance only of hundreds of manoeuvres. The principle underlying all of them is this: whenever you see someone preparing to take a kick of any sort against the system, tell him to put on his heaviest boots. If a man growls about his income-tax, tell him to pay only on the last day. If he is already doing so, tell him to follow the example of a speaker at THE NEW AGE dinner and post-date his cheque when he does pay. And if you are willing to risk taking sides in a trade dispute over wages or salaries, do what you can to stiffen the attitude of the strikers, on the narrow *ad hoc* principle that a marginal shilling or two won by the man is certain to be consumer purchasing power, whereas its retention by the master involves no such guarantee. If for reasons of policy or conscience you do not care to do this, do not do it. We are not the captain of your soul.

These suggestions are not substitutes for direct propaganda of Social Credit; they are spare-time recreative adjuncts. Often they will open up opportunities for propaganda, for when you aid and abet somebody to do something he has already thought of doing he is likely to be interested in hearing your reasons. You are no longer a "crank"; you are a "jolly sensible fellow," and there must be "something in what you say."

This leads us to an announcement. We have printed a large edition of our article, "Social Credit in Summary," as a pamphlet. We prefer one who will take as many as he can. We prefer him to pay for them at once, but our chief objective is to get the stock out of our office and laid down in as many centres as possible in this and other countries. The prices are: Single copies, 100 (postage 1/2d.), 25 for 1s. 3d., 50 for 2s. 6d., 100 for 4s. 6d., 1,000 for 42s. The quantity prices include postage. Supplies can be obtained immediately from the Credit Research Library, at 70, High Holborn, W.C.1.

A Cave-Man Critic.

II.

To every plane of life its own "heroism" with its relative "morals." There is physical heroism applied to objects of humanity, as when a mother risks her life for a child in a burning house. That is at one end of the scale. At the other is "moral" heroism applied to objects, variously termed "aesthetic," "spiritual," and so on, whose incidence on human welfare is more remote. And as concerns the relative "morals," one man puts his family first in his table of duties and the "world" second. Another is ready to damn his own to save what he calls "society." Of the latter class Crosland was an outstanding type. He was an intrepid spend-thrift of other people's energy and money. His biographer recounts how he wore his wife out and was driven to seek help from another woman. It took the united energies of two women's lives to feed his literary mission. There they were, loading spare rifles, rolling bandages, cooking his meals, standing sentry when he slept in his dug-out, and putting off their first good night's rest until the undertaker came to measure them for it. Similarly we are told of his "business" transactions—how he would contract to do this and that for some amount of money, and in a week repudiate the contract without returning the money. His chief victim in this direction appears to have been Lord Alfred Douglas; and in his case not only does Crosland believe in his divine right to take Lord Alfred's money and use it otherwise than he contracted to do, but even to impute his friend's reproaches to him as unrighteousness. On one occasion of this kind he charges Lord Alfred with being like the Scotchman "who thinks £10 will buy the world." One has to smile at the ineffable cheek of it all—and, of course, that is the reason why people of this type "get by with it." Their sincerity seems to sanctify their shamelessness.

It is beyond the scope of this article to attempt to assess where the final balance of good or evil lies in respect of these "missions" and "missioners," but to read of their obscurer activities frequently evokes a mood in which one wonders how much difference would be felt in society if some gigantic hand groped out of heaven and gathered the whole crowd of disputants out of it. "You talk as if the world would come to an end if you died," said someone, thinking to clinch an argument. But the other had the last word: "I wish it b— well would," he retorted. That is a little story for the psychoanalysts to chew on. In the case of Crosland's obsession that he must "cleanse" literature, what sort of society can such people be visualising to think that the world is going to be affected for good or ill by a few subtle indications of moral perversion in this or that exotic writing—evidences which the unsophisticated, who compose society, would ignore like children staring innocently at the "bluest" episodes in a film-drama. If Crosland protected any section of society at all from, e.g., Oscar Wilde's perverted writings, it was that section which could be counted on to recognise what Wilde meant—a pretty lot of innocents. This is not to disparage the *principle* of criticising literature from the moral, or any other standpoint; but it is to get things into perspective. All Crosland's furious polemical amounts only to a storm in a tankard. Splashes of froth fall on the sawdust only to be trodden under the foot of a wayfaring man discussing the price of beer and the winner of the Lincoln Handicap. Society steams on its course with scant regard for the "moralists" who stud its keel like barnacles calling themselves propellers.

* * * "The Life and Genius of T. W. H. Crosland." By W. Sorley Brown. (Cecil Palmer. 21s.)

However one may criticise Crosland's ethical standard in the matter of raising funds, his manner of expending them was good. He seems to have acted as a clearing-house for redressing inequalities of income. One day he was sitting at the cheap end of the Tivoli bar when a girl came in selling flowers.

"Not this side, not this side," said the proprietor's wife to the girl as she was proceeding in the direction of where Crosland was sitting.

"Whereupon Crosland rose from his seat and exclaimed loudly—'Why not this side? What do you mean? I want flowers. That's what I came in for.'

"Give me two bunches, Mary," he said, tendering half-a-crown for some daffodils, which he sent across to Mrs. Searle at the Montmartre Gallery."

On another occasion he heard that a poor woman he knew was in arrears with her rent and was threatened with eviction. Although he was earning very little money he insisted on paying up the arrears of £6. Once he invited his sister, Mrs. Fluck, to London for a holiday. When she arrived he announced that he had no money to entertain her; could she lend him £10? "I'll give it to you," said his sister, but it is to last a week." On the way to the restaurant Crosland encountered an old man selling matches. Hearing that "business was bad" he gave him half-a-crown.

"A little farther on," says Mrs. Fluck, "we met a flower girl, and my brother gave her five shillings for some violets, and before we got to the restaurant he had parted with about a pound of the money I had given him . . . and in view of what happened after lunch on our way to the theatre I decided to take charge of the cash, otherwise there would very soon have been none left."

One day, when he was in Searle's antiquarian bookshop in Wardour Street, a little girl entered with a few coppers in her hand and asked for "one of Mr. Shakespeare's books."

"My dear," said Crosland, "where did you hear of Mr. Shakespeare's books? . . . Well, well, very right and proper. Mr. Shakespeare wrote very good books. We'll find you some, and here's two shillings to get some more later on."

The child gazed at Crosland, thanked him, and departed.

"Searle," said Crosland, "I'd like to look down from Heaven and see a small child asking for one of Mr. Crosland's books."

An economical actress asked him to write a sketch for her to play in a music hall tour. She offered him a guinea. "A guinea, my dear lady!" exclaimed Crosland in amazement, "Why, I can always borrow that!" Richard de Gallienne once received a cheque for ten dollars on a wayside bank in America that no one would cash. It was so creased and crumpled through frequent presentations that it was scarcely legible. So he and Crosland hit on the idea of "ironing it out." And when ironed they sold it for ten shillings. Crosland struck up an acquaintance with a man in Snow's Chop House, and one day, at his invitation, called on him near Victoria. The man came to the door in his nightgown, explaining that he was finishing his bath, and telling Crosland to wait in his sitting room.

To Crosland's amazement, in front of a gas fire were rows of two-shilling pieces. When the man came in he explained that he was a coiner and that was how he got his living. He had a splendid library of books also, and these, he explained, he had stolen from a bookshop (Foyle's). Because they once treated him badly, he said, he made a point of taking one or more books whenever he passed the shop."

These are but a fraction of the many stories told in Mr. Sorley Brown's book. He deserves congratulation on having written a biography which, though an enthusiastic appreciation of Crosland in his literary setting, leaves out nothing which helps the non-literary reader to get a true picture of the man as he was in other relations of life. It is an entertaining, competent, and honest piece of workmanship.

Current Political Economy

Most of the essays in Sir Alfred Mond's review of the post-war economic situation and its outlook for the future are based on lectures delivered at some time since the war, but there are also a number of essays published for the first time. The impressions given by the book* are various, and, leaving out minor issues, divide themselves into technical, political, and financial. On the technical side the work is a mine of treasure. From the point of view of the chemist-engineer one gains an excellent view of the future problems of production, particularly as regards power and fuel technology. Sir Alfred Mond does not consider that the British workman or employer is in any way inferior to his competitors in foreign countries. Nevertheless, England's condition at the present time is not enviable. Part of the cause was undoubtedly the deflation policy which was imposed with such ruthless speed seven years ago, and Sir Alfred Mond condemns, if not the policy, at least the manner of its realisation. But that is past and irrevocable. Good men though we are, and impersonal as was the cause of our plight, before we can get out of it, we have to improve our organisation and show a readiness to experiment with the results of research not yet forthcoming; and, in addition, to attain a state of co-operation and agreement between employer and employed.

Sir Alfred Mond's knowledge and logic are so comprehensive and exact on all the questions of which he treats that he resembles a first-class marksman who shoots a ring of holes round the bull's eye, but will not shoot at the bull. If all that he asks for were granted, if the leopards and the lambs lay down together, if costs were reduced to vanishing point, if the technique of production were improved to his full satisfaction, the English people could be prosperous—in the absence of some improvement that Sir Alfred Mond does not suggest—only provided other countries failed to improve. It is an ironical economic system that keeps the world poor as surely as all the nations of the world come up to the scratch and improve their technique together. If the only way to hold one's place in the world is to produce more cheaply than any other manufacturer, then if ever the other manufacturers can produce for nothing one must commit suicide. The moral of unrestrained competition in the present financial system is simply that first home takes the whole gate money, and all the other competitors perish.

It is with this startling fact that as surely as all producers can turn out more all consumers must be content with less that Sir Alfred Mond does not deal. That is why he can write calmly of the situation in 1815 that "good harvests and falling prices were causing agriculturists some anxiety." No economist who accepts the existing system of distributing purchasing-power to consumers, and of compelling producers to recover their entire costs at every stage, ever explains convincingly why good harvests should cause the farmer anxiety. When will economists and organisers, technicians and managers enquire into the significance of that single fact that plenty is the cause of scarcity to the extreme point that if manna fell from heaven from tomorrow forward everybody hitherto engaged in producing food would at once begin to want for boots, clothes, and warmth. Sir Alfred Mond remarks, while treating of fuel technology, that the only ad-

vantage he discovered Americans in possession of over us was that

"if you have a new idea and propose it to an American he is pleased. . . . He will welcome something which is new, and he is ready to try it. . . . Here the mere fact that it is new makes people say No before they really understand what you have got to say."

Sir Alfred Mond is undoubtedly right. He throws down the challenge to the British fear of novelty. But up to now he has suggested nothing himself which is not mere intensification of old ideas which must result in intensification of competition. As all precedent goes to show, more efficient production, without a consumer safeguard, *must starve the less efficient of to-morrow, though they be more efficient than the most efficient of to-day.* If Sir Alfred Mond is a Nay-sayer to a scheme for increasing production and reducing costs only alongside an increase in *purchasing power*, he will continue to flit in desperation from one idea to another as he has done in the past.

In his letter to the trade unions inviting their representatives to discuss "the entire field of industrial re-organisation and relations," Sir Alfred Mond stated:—

"The prosperity of industry can, in our view, be fully attained only by full and frank recognition of facts, and an equally full and frank determination to increase the competitive power of British industry in the world's markets."

Who are the nations, then, to be driven out of the world's markets? Which are the peoples that British super-efficiency is to starve? The answer to these questions is not the further question: Would you then have Britain accept defeat? It is a readiness to bring the third factor of the economic system into the discussion covering the entire field of industrial relations. The Trade Unionists can do nothing to help Sir Alfred Mond to conquer the world-market that they have not done. If national prosperity can be attained only by trade unionists working harder and for less, it will be prosperity synonymous for them with depression. To do Sir Alfred Mond justice, he does not desire to reduce wages or lengthen hours. He wants to increase productive power, so that for the present cost we can monopolise those branches of the world-market in which we compete. Anything like success, however, though it bring peace at home, must surely bring war abroad.

Enough has been written during the last few years to convince every economist of the inability, under the present distributive mechanism, of the world-buyer to pay for more than a fraction of the world-product. While every technical improvement in productive process is welcome, the affairs of the world cannot be straightened out in peace until means are provided for the consumer to receive the increased product. The United States, although its employees have spent a large part of their wages and salaries due over the next ten years in a vain attempt to absorb present output, suffers increasingly from unemployment. Concomitantly, the technique is already too big for her market. Consumption, in a word, is vastly more in need of organisation than production. Meanwhile the British nation, including its politicians, financiers, and organisers, including, in fact, Sir Alfred Mond, say Nay to the new ideas as surely as they concern the sphere—that of finance—in which they are most vital.

"The most effective means of dealing with surplus crops is to reduce the surplus average. While this cannot be done by the individual farmer, it can be done through the organisations already in existence, and especially through banks and others who supply credit refusing to finance an acreage manifestly too large."—President Coolidge's message to Congress, *Times*, December 7, 1927.

* "Industry and Politics." By Sir Alfred Mond. (Macmillan and Co. 12s. 6d.)

Drama.

Back to Methuselah!: Court.

Bernard Shaw has so far yielded to the political methods of the time as to attempt the popularisation of a slogan—"Back to Methuselah!" A slogan by Shaw, however, does not assume high public intelligence, and stand or fall alone, like those by Mr. Lloyd George or the one about Glaxo. "Back to Methuselah!" requires an exegesis of five plays and an enormous preface. So fine is the preface, however, that the only regret about the prospect of seeing all the plays is that Sir Barry Jackson has not arranged also the declamation of the preface, which presents no more stupendous a problem than the plays. It is difficult to believe that Shaw, discovering for himself—and to others—how brief is life against the possibilities of argument, seriously expected entire production ever to be tried. But Esmé Percy, by playing Jack Tanner in full, has challenged heroism and brains, and for the second time London has a chance it should not miss of seeing "Back to Methuselah!" in all its stages forward from Eden to Erewhon, and to be beguiled, if argument can do anything, into living for the sake of living long.

Up to now, by the performance of Parts I. and II.—the whole cycle is to be done again—the thing has only been stated. Although, therefore, Shaw asserted at one time that only problem-plays were worth doing, and thereby invited argument and contradiction rather than judgment by historical dramatic canons, most of the case for the other side must be reserved until the external consequences of his particular creative-evolution are presented. In the Garden of Eden he starts off both heretic and gnostic, in that he makes the Serpent the missionary of progress. Yet his theology is contradictory, for in retrieving immortality he is only getting back what Adam and Eve already had, and had wearied of. As the parlourmaid said in the second part, she couldn't think of tying herself to one man till death if the prospect was not in sight. But Life was not shortened because of its slowness—that was merely the Serpent's chance; it was not even shortened because breeding was a killing job; it was shortened for the sake of progress. Buds of Adam and Eve, with more elasticity for growth than the parents, rendered the preservation of the parents unnecessary and impossible in the universal system of economy which Shaw preaches. In their abbreviated span of a mere thousand years Adam became a conservative and Eve a drudge, who could not believe anything new possible under the sun. There must have been a grand party when they died.

Like Shaw's Eve, I found it a trifle dull at times in the garden, fine though the weather was, and wondered what it must have been like on a wet day. Yet if Shaw had granted Adam tobacco, beer, and male conversation it is doubtful whether he could have been drawn into the scheme of Eve and the Serpent for further multiplication. Two things, however, to be given up at once for even three hundred years of talk, according to the scientific Brothers Barnabas, are beer and tobacco, the only drugs that render much of the world's talk bearable. One does not meet a conversationalist of Shaw's calibre at every dinner party, nor is everyone as proficient as he at shutting up the bores by talking all the time. In the Garden there was too much allegory and too little humanity. There was not even a quarrel between Adam and Eve as to who should wear the trousers once the custom began; and in the place developed into the Serpent's kindergarten. In the second scene, Eve spinning and Adam delving, Shaw treats Cain abominably. What happened between Abel and Cain in their tragic talk in the field has never come out. Cain, all said and done, was a tiller of the soil, a real agriculturist, and not a mere

cow-driver. That he subsequently degenerated to a swashbuckler, who went from place to place challenging men to fight, is a view without foundation. When Cain was banished he went to live in Nod. He built a city which he called after his boy Enoch. From his line came Jabal, the father of such as dwell in tents, Jubal, the father of such as handle the harp and organ, and Tubal-Cain, an instructor of every artificer in brass and iron. Progress appears to have a good deal to thank Cain for.

In this production it is at roughly the present day that Shaw really finds his voice; when he has forgotten longevity for knowledge and power, and has remembered art, satire, and caricature. Lubin has been softened a little because Asquith has paid for his deafness to the gospel, but Burge is here in all his mountain-splendour. Both are, in fact, unmistakable, and so well done that the audience hugs itself. Gwen Ffrangcon-Davies as Eve is sincere and free from mannerisms in a good performance, especially so in the second scene. Indeed, the whole cast is excellent, with Frank Moore as Conrad Barnabas, and Clifford Marquand as Lubin magnificent.

From Morn to Midnight: Gate.

Technically, Georg Kaiser's "From Morn to Midnight" is a procession of seven harsh, swift, cameos whose dramatic continuity depends on the fact that, instead of being naturalistic and thus reflecting the author's acceptance of stage-conventions, they reflect the mood of the central figure. The audience sees life through Bank Cashier's eyes. "From Morn to Midnight" is a much truer example of expressionism than Elmer Rice's "Adding Machine," differing from it as achievement from experiment. In addition, it presents Bank Cashier's vision stripped entirely of romantic extenuation of bourgeois culture, which Elmer Rice's Zero retained in considerable measure. In Kaiser's play there is no attempt to develop character in the customary sense; there is no plot, although there is a narrative basis in the audience's mind for linking the moods; and, finally, in the customary sense there is no problem. In short, all that longing after noumena which is, perhaps, the source of artistic effort to embody spirit in dramatic character is absent. Life has become pure phenomenon. Men and women, together with all so-called realities such as politics, the family, social morality, religion itself, have become shadows.

"From Morn to Midnight," then, is not an artist's dream; it is not heroic creation; it is a picture of life as it appears in existing civilisation, together with a reaction against it of disgust, nausea, and despair. It is a vision vivid as a nightmare. For an attack on civilisation that starts from the feeling that it is not worth mending a revolutionary dramatic technique is required. Why the Bank Cashier has no name is that he is no man. He is just any—every, Bank Cashier. So it is with his wife, mother, and daughters, with the Bank Manager, the female masks, and the Salvation Army lass. They have no soul apart from their unconsciously accepted functions. Men and women are no longer individuals; they are machine-products, and Kaiser's figures are the engineer's patterns exposed as what they are.

Kaiser's attitude to the scenery corresponds to his attitude to the figures. A visit to a bank produces a distorted memory impression of its shapes and noises. Memory impressions of other banks enter to form a composite impression. In the mind of the counterman who "functions" in a bank the impressions are similarly distorted. There is a grille which links up with both prison and protection; heaps of money that are not wealth, but only tallies of a final subtraction that must come right before the sky can

appear. There is a clicking of adding-machines, accompanied by a clinking of coins and a swishing of paper, and a mental background of meaningless figures with sterling and dollar signs climbing about them. It is all this that Kaiser—and Peter Godfrey's production—have put on the stage. It is the world as it *would* appear to its puppets if they could become suddenly, wideawakely, aware of themselves.

In the morning of his only crowded day of life Bank Cashier, yielding to the impulse to follow a lovely adventuress who shows a jewelled wrist under the grill, absconds with sixty thousand pounds. But the woman is not what she seemed. With her son, a taste for "artiness," a creditable, though small, remittance in the post if not yet at the bank, she is content with things as they are. Then Bank Cashier sees what is ahead of him with sixty thousand pounds of misappropriated money in his pocket, and no vision worth putting up a fight for. Abandoning his home of wooden figures, grilled chops, stale conversation, geraniums, and Grieg's Spring Song, he pursues excitement. He will make a splash. But at the races he is humiliated when the prince commands a greater hush by his presence than Bank Cashier with his munificence. Thence to the cabaret, with cash down for the pick of the market. Yet beauty also turns out false. Helens at Troy's distance metamorphose into hags at kissing distance. At last, rescued by a Salvation Army girl, he turns up at the hall. Religion is hollow, too. Sinners come not to repent, but because society has slighted them. At the Army hall somebody bangs a drum for their souls, so that they make a noise of power for the first time since their cradle-cries. Throw a handful of notes among them and salvation can go to the devil, while the rescuer, out of reach for the scramble, runs for the reward. Thereupon Bank Cashier, the product of Christian morals, codes, and institutions, shoots himself under the shadow of the cross. In the morning he was not eaten it to the kernel, vomited the lot, and become nobody again.

It sounds a grimmer business than it is, for there is humour for all who have taken disillusionment without running away from life. One of these days, indeed, Mr. Godfrey will get an audience, caught by the irony of the last scene, which will sing "Glory, Glory, Hallelujah!" in full chorus as Bank Cashier comes down the steps after disbanding the Army. Once more Mr. Godfrey's production, his lighting specially, commands praise. In a play of this kind individual performances ought perhaps not to be noticeable. Veronica Turleigh's Salvation Army drummer, however, was so magnificent that it will not be ignored, as was also Geoffery Wincott's Cabaret waiter.

PAUL BANKS.

PARIS.

Paris, O Paris, my city of light and grace,
I never shall forgive you for one thing,
Though daylong, nightlong, in my brain you fling
Your limbs of fountain-foam and dance apace,
Pure Grecian from untrammelled foot to face,
Sane at the core of ecstasy; though you wear
And Caesars haunt each senatorial place,
I never shall forgive you: hours entire
Nightlong, down cobbled alleys have I heard
Brave horses, tired of limb, with brain afire,
Stumbling to death, goaded and cursed and spurred.
I have seen their last tired loyalty repaid—
They hang in shops, as blue as weals and flayed.

GEOFFREY JOHNSON.

Music.

Vienna String Quartet. Aeolian: Feb. 14th.

The remarkable second string quartet of Schönberg with the added voice to the third and fourth movements was the high-light of this programme. The work occupies in Schönberg's musical development a place midway between the "Verklärte Nacht" sextet and "Pierrot Luvaine" or the later chamber works. The construction of the work is superb, and by this one does not mean in its utilisation of the idle scholastic-academic devices that the "neo-classic" (I apologise to my readers for these idiotic labels, but they are a convenient way of finger-pointing sometimes) journalistic monomaniac with a great show of superficial ingenuity and in a pitiful attempt to cheat his listener into finding the essential inner coherence of thought in his work which he is powerless to give it, and which alone matters, but in the logical inevitable flow of its motion from point to point, in spite of an excessive use of the superficial devices of logic-mongering which are driven to death by the Schönberg *epigoni*. Of the rare beauty that emerges from the music each hearer, in the words of the programme-note hack, must judge for himself. For me at least it is potent and very real. The immensely difficult voice parts of the third and fourth movements were sung with amazing insight, sympathy, and understanding by Mme. Ruzena Herlinger—indeed, one cannot imagine them better done. One remembers the singer who, when this work was performed for the first time in this country, by the London String Quartet at the Bechstein Hall some fourteen or fifteen years since, thought it becoming to giggle when she was not singing. The Vienna Quartet is an admirable body, unanimous as one organism, and, like all fine Austrian and German musicians, they impress one with their radical and essential difference from the best of our English musicians, that is, their intense seriousness, earnestness, and complete absorption in the work they have in hand, qualities that are almost always entirely lacking in English performers except for a small handful of dazzling and splendid exceptions, like Lamond, Sir Thomas Beecham, Mrs. Gordon Woodhouse, and one or two others.

Meditner Recital. Aeolian: Feb. 16th.

The best of the music was contained in the first group of very beautiful songs, songs of such musical and technical perfection that they deserve to be placed among the greatest of their kind. Particularly conspicuous among nine superb examples were perhaps "Sleepless Nights" from Op. 37, the two "Valse" songs from Opp. 32 and 37 respectively, and "To the Dreamer" from Op. 32. All these are settings of Pushkin, Tiutchev, and Foet. The settings of Goethe and other German poets were nearly so satisfying. There was too much of the conventional German *Lied* feeling about them, with the exception of the very beautiful and subtly coloured "Winternacht" from Op. 46. These songs were very admirably sung by her Makushina, who astonished and delighted by her obvious deep sympathy with and understanding of this fine and difficult music. The first group of piano pieces, one of the Sonatas from the Sonata-triptych, Op. 11, and a couple of early short pieces were not very impressive apart from their immense technical accomplishment and the incontestable *maîtrise* with which they are carried out. Rarely has one heard such remarkable and pregnant accompanying as that of the composer (who was at the piano all through), who is an accomplished pianist in the elaborate and difficult piano parts of the songs. One was glad to see a large audience attracted to listen to one of the most distinguished and interesting figures in modern music, whose aloof-

ness from the fashionable musical circles of Berlin and Paris (Russian and French) is one of the by no means least attractive things about him.

Mrs. Gordon Woodhouse. Aeolian: February 21st.

This incomparable artist, who is an unending delight and enchantment to sensitive musicians and true *cognoscenti*, gave a recital at one of the admirably arranged Gerald Cooper concerts. One can only repeat what one has said before, yet again drawing attention to the fact that in this great artist is the one supreme Bach keyboard interpreter among the English-speaking people and one of the supreme keyboard artists of any people or language. The superb rhythm, the magnificent nervous verve, the *brio*, the exquisite phrasing, perfect balance, tone-colour, the splendid organic structure sense, the amazing subtlety and delicacy of the breathing-places, as it were, between phrases, these things are an ever fresh surprise and joy. An interesting opportunity for comparison between Mrs. Woodhouse and Mme. Landowska was given by the latter's recital on the 20th at the Wigmore. Again one wishes one could hear Mrs. Woodhouse on a magnificent Pleyel harpsichord like that used by Mme. Landowska. As before, one was again struck by the majestic stateliness and broad dignity that Mrs. Woodhouse alone has the secret of producing from her instrument and infusing into her playing of it. A unique, wonderful, and very precious artist. Our "Bach week" people, instead of giving Bach weeks, would be far more suitably and decorously employed in humbly and reverently listening to Mrs. Woodhouse. They would never be able to play like her—only she herself can do that—but such a sense of their own unworthiness might be so brought home to them as to reduce them to silence.

Mme Landowska. Wigmore: February 29th.

A very brilliant and superb recital. The outstanding things on the programme as far as music and performance were a majestic Passacaglia of J. G. F. Fischer, one of the composers just before Bach, and three of the preludes and fugues from the first book of the forty-eight which Mme. Landowska claims, and very convincingly, were written for harpsichord and not for clarichord, as is generally supposed. It is not to be denied that these works, played so finely on her superb instrument by Mme. Landowska, assume a stateliness and grandeur that is wholly lacking when they are played upon the piano in the usual way. The mutation devices of the harpsichord produce an enchanting organ-like sonority that has no counterpart upon the piano—a radically different instrument, a fact so often overlooked. To pass from this music and a delightful old English piece unknown to me, played as an extra to the work of Couperin le Grand, was like passing from some beautiful spacious landscape into a small stuffy uncomfortable room crowded with patchouli and "jockey club"-reeking women. The ornaments that are crowded with tasteless and vulgar profusion—meaningless and having no connection at all with the main body of the music, but showered upon it to conceal its wretchedly puny structure and poverty of invention—have their perfect counterpart in the crazy mass-formation ornamentation of the *style Louis XIV.*, surely one of the most hideous periods in the history of decorative art, and only one of the many amusing comments that are to be found in their artistic history of that "reticence," "restraint," and "*sens inné de la mesure*" that the French so persistently and noisily claim for their art and themselves. As before at a Landowska recital, the artist was not nearly so interesting as a pianist—she played the Mozart Sonata in D with quite admirable and indeed exemplary style, but the total result was tiresome. The work, indeed, I confess to finding a dull one, and, further, one that offers peculiarly strong temp-

tations to that infantilisation of this composer that I have often commented on—temptation that I do not think Mme. Landowska quite successfully resisted.

Elizabeth Schumann. Wigmore: March 2nd.

After an uncertain beginning, Mme. Schumann gave us some enchanting singing. The defects that caused me to speak so severely of her singing a year or two ago were not at all apparent on this occasion. It is true that in songs involving rapid verbal enunciation her tone and pitch fail her rather, the result being little more very often than a *quasi parlando*, but at her best the voice and interpretation have a vernal freshness that are indescribably charming. When I say the voice has freshness I do not in the least mean what passes for freshness with the average hearer, that is to say a wheezy, breathy windiness and fogginess of tone, devoid of clarity, firmness, or solidity. Mme. Schumann's voice is clear, pure, steady and true—its freshness is not the freshness that is rawness, but the freshness of clear, pure, cool water. This vocal quality conjoined with all the consummate musicianship of all German singers of the first water makes of Mme. Schumann a delectable artist. Especially fine was her singing in "Du bist die Ruh," in which she never faltered in a maintenance of its exceptionally difficult lines—a perfect piece of *cantilena*. One was sorry that her "un-Reger group was such as to justify what the "un-Reger group was such as to justify what the "un-cooked" here usually say of him. Reger is *not* like this, although it saves a lot of trouble to condemn him wholesale on the strength of indifferent songs such as the three sung by Mme. Schumann. Mr. George Reeves was admirable at the piano. He is becoming quite one of the best of the younger accompanists.

KAIKHOSRU SORABJI.

A Social Failure.

By Michael Joyce.

The Colonel was not a social success. It had been a sad day for the village when the Crawleys had left the White House—they were a branch of the Huntingdonshire Crawleys, of course—owing to the family's straitened means; but several people had been heartless enough to suggest that it would be a good thing for someone really wealthy to take what was, after all, the only decent-sized mansion in the neighbourhood. The Colonel, however, was neither wealthy nor sociable, as it turned out; indeed, as Ponsonby-Smith said, he was a bit of an outsider; or even, to quote Wilks, the jobbing gardener, no better nor an 'eathen.

Ponsonby-Smith harboured the natural resentment of a man cheated of an expected and much-needed addition to the bridge-playing community. As he said himself, one expected a subscription from the tenant of the White House, even if he didn't play; but the Colonel had met his advances with scant courtesy to the man and downright disparagement of the game.

Wilks's injuries were the more bitter as they were nearer to his private pocket. The care of those fine grounds had been, under the regime of the former owners, one of Wilks's most lucrative responsibilities; whereas now his offers of service were refused, his honourable profession slighted, and a small boy was employed to do the work. Not that 'e was adequate, by no means, as Wilks pointed out. In short, the whole village, recognising how low it stood in the Colonel's esteem, very properly discovered how little that esteem was worth.

With one exception: that of a poor widow woman who used to "do for" him, thus eking out her scanty earnings from one milch cow and a score or two of chickens. A thriftless, warm-hearted soul, whose children were better fed and clad than their mother, she was the despair of District Visitors

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