

# THE NEW AGE

INCORPORATING "CREDIT POWER"

A WEEKLY REVIEW OF POLITICS, LITERATURE, AND ART

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## NOTES OF THE WEEK.

The following letter appeared in *The Times* of March 6:—

"Sir,—The fact that the decline of the birth-rate has in France, as in other countries, been accompanied by an almost parallel decline of the death-rate should have revealed to scientists that the population was still pressing on the food supply. The birth-rate has ceased to fall; so, of course, the death-rate has ceased to fall. The report of your Paris correspondent of the Senate's discussion on the population question is therefore most interesting. It indicates that France still has a high death-rate from tuberculosis and other poverty diseases, and leaves one again amazed that many of her leaders are desirous that the birth-rate should be increased.—I am, Sir, yours respectfully,  
"B. DUNLOP, M.B."

Poverty diseases do not necessarily arise from food shortage. Lack of clothes and shelter, and exposure to harsh conditions of work contribute equally to undermine health; while a widespread fear of destitution next week does as much damage as the experience of destitution this week. The evils of poverty will never yield to the practice of restricting the birth-rate of babies while the banker continues to restrict the birth-rate of consumable production. Make a list of the prime necessities of life: wheat, maize, sugar, cotton, and wool; and in every case you will find that whenever there occurs a season of high birth-rate in any one of those things, the banker intervenes to ensure a high death-rate for it in the next season. Whenever there is a "bumper harvest," the banker refuses to issue credit to the growers unless they agree to plant less acreage, or otherwise plan a smaller output. This amounts to an illegal operation on Nature in her moment of highest fertility. The solution of the economic problem must be sought in the banker's parlour, not the people's bedrooms. Malthusians argue as though a reduction in the number of customers for a given world output would automatically give each

person more. It would not. The reason is (a) that distribution must take place by the use of money, and (b) that the distribution of money bears no relation at all to the world's physical capacity to supply needs.

\* \* \*  
For instance, if the size of the average British working-class family were to be cut in half to-morrow the money income of the wage-earners would be reduced in something like the same proportion. When the cost-of-living index figure (which now governs most wage-rates) was first calculated, it was arrived at by taking an average family, estimating its minimum physical requirements, and multiplying them by current prices. This gave a datum figure which was put down as 100. Since then variations in the figure have represented fluctuations in prices applying to this fixed quantity of food, clothes, and shelter. But the quantity has remained fixed only because the average size of the family has not materially declined since. If families were generally reduced in size this official quantity estimate of necessary food, clothes and shelter would be written down accordingly. So if there were no children at all the husband and wife would not benefit a pennyworth in terms of purchasing power. The only families that can benefit under the present wage-system are those which are less numerous than the *average*. That is to say, the laws of Malthusianism only yield a dividend so long as the majority of parents disobey them!

\* \* \*  
So much as concerns the internal economy of a country. As far as external reactions to birth-control are concerned it is clear that a population of small families deprived of part of its income would have to reduce its orders to foreign producers. In-stance wheat. Suppose that suddenly Britain cut down orders on American growers. Her action would create a situation in America exactly the same as though there had been an extra large harvest—with the financial consequences already described above. Reduction of the population in

Britain would be followed by a reduction of production in America. This would not be caused by natural law, but by financial law. The trouble today is that what the banker does is always assumed to be done in obedience to natural law. Nobody seems to realise that the world problem among producers is "over-production": that is to say, that producers are being impoverished everywhere precisely because the population is not "pressing on the food [or any other] supply."

The *Evening News* reporter appears to have been deeply impressed by the ceremony of the opening of Lloyd's last Saturday. His emotion coloured that newspaper's cartoon where Mr. Lloyd George appears as an enormous bust surmounting an allegorical edifice representing the Liberal Party, which blocks out the ancient-light right of Mr. Ramsay MacDonald, who pokes his head out of the window of a tiny adjacent building, representing the Labour Party, and protests against the injury. By the way, has anybody noticed that the whole London Press, with the exception of the *Morning Post*, has turned Liberal? Our so-called "national cartoonist," Low, sets the key-note in the *Evening Standard*—except on some occasions, when he understudies Raven Hill and Bernard Partridge—and Fleet Street seems to be tuning in. Some contributor who writes simulated society gossip for *G. K.'s Weekly* insinuated recently that Lord Astor had bought a controlling interest in the *Evening Standard*. If it is not true it ought to be. But to return to the *Evening News*, there is, of course, a close connection between Lloyd's, which is the architectural embodiment of the immortal "Ninepence-for-Fourpence" principle, and Mr. Lloyd George, who discovered it. Nothing can destroy the fame of either, notwithstanding that the outcome of the promise seems rather to be fourpence for fourpence (if that), and fivepence for reserves. Lloyd's is, in fact, the Fivepence in marble—or, if one cares to use the analogy, bread turned into stones.

Emerson, in his *English Traits* (which every Englishman ought to read if he has not done so, and re-read if he has—and how many of the latter are there we wonder?) says:

"I suspect that there is in an Englishman's brain a valve that can be closed at pleasure, as an engineer shuts off steam."

Certainly, City gentlemen of the present generation believe that God built Lloyd's, however cosmopolitan logicians may scoff. More than that, they look to God to expand it. Listen to the prayer offered up at the ceremony by the Bishop of London:—

"Be pleased to receive into Thy protection all who go down to the sea in ships, and occupy their business in great waters—preserve them both in body and soul; prosper their labours with good success; in all times of danger be their defence and bring them to the haven where they would be."

"Be pleased to receive into Thy protection all who occupy their business of insuring ships afloat on the great waters—preserve them in Profit and Credit; prosper their Policies with good success; in all times of danger be their defence and bring their Premiums to the haven of Profit where they would have them be. Suspend of Sparrows, Numberer of Bills of Lading, suffer not that one jot or tittle of Thy servants' wealth fall to the Locker of Thy Great Adversary, Davy Jones. And to Thee, Great Overlord of Underwriters, we will give all the praise."

Speaking of the Englishman's religious traits Emerson said:—

"The doctrine of the Old Testament is the religion of England. The first leaf of the New Testament it does

not open. It believes in a Providence which does not treat with levity a pound sterling."

And referring to Englishmen's traditional test of truth he said:—

"And, as their own belief in guineas is perfect, they readily, on all occasions, apply the pecuniary argument as final. Thus when the Rochester rappings began to be heard of in England, a man deposited £100 in a sealed box in the Dublin Bank, and then advertised in the newspapers to all somnambulists, mesmerisers, and others, that whoever could tell him the number of his note should have the money. He let it lie there six months, the papers now and then, at his instance, stimulating the attention of the adepts; but none could ever tell him; and he said, 'Now let me never be bothered more with this proven lie?'"

And again, on the same subject:—

"It is told of a good Sir John, that he heard a case stated by counsel, and made up his mind; then the counsel for the other side taking their turn to speak, he found himself so unsettled and perplexed that he exclaimed, 'So help me God! I will never listen to evidence again.'"

Yet Emerson's criticisms are not those of the doctrinaire. They must be interpreted against his broad philosophic background, such, for instance, as is indicated in a general reflection which occurs in an essay on Swedenborg (*Representative Men*), when he speaks of the "interest that attaches in nature to each man" who —

"—because he is right by his wrong, and wrong by his right, because he defies all dogmatising and classification . . . strong by his vices, often paralysed by his virtues—sinks into entire sympathy with his society."

Reflecting on the genial cynicism of Montaigne in the last-named work, he says:—

"On the whole, selfishness plants best, prunes best, makes the best commerce, and the best citizen."

So the reader ends these philosophic excursions on Lloyd's doorstep once more. Given the world as it is, one cannot withhold his tribute to the genius of a race which conceived, and carried out perfectly and in "the grand manner" the idea of the pooling of risks. The associated financial mistakes and abuses now revealed by the Higher Economic analysis of the Credit system are another matter; for the achievement took place in the absence of such new elements. One smiles, of course, to read that in the great new building are medallions figuring a long line of celebrated British seamen, subtle insinuations as they are that Nelson, Drake and Raleigh sprang from the loins of underwriters, whereas, in historical truth, they fathered and fed the lot of them; but if we act on Emerson's sly dig at us, then somehow everything fits into the picture. A fanfare of trumpets—the great doors swung open—and the "valve" shut down in the brains of the celebrants.

The reason why we have been rubbing Emerson in all this time is that his *English Traits* was in one aspect the report of an American to Americans on the secret of Britain's prosperity, and is distinctly (how distantly!) analogous to the "missions" of enquiry which have lately been visiting the lately prosperous United States for the benefit of John Bull's education. The work was first published in 1856, and anyone who has the idea that the England of that period has nothing to teach by studying it. It will moreover confirm what we believe to be a correct judgment, namely, that of all races the British is the likeliest to be the first to make use of the Social Credit Theorem. Cults and cliques outside the English tradition, in correspondence, significances, or to languish in beatific visions of an emancipated world, but John—Emerson's John—will hear of it last and do it first.

It is not for nothing that cosmopolitan finance looked out from Wall Street in 1918 and saw in Britain the one nation which could implement, or destroy, its world policy. Was it debt redemption? Then get Britain to sponsor it for us. Was it currency stabilisation? Then rope in the governor of Britain's central bank. It is the first step that counts; and Britain was the first step. So far everything appears to have gone well for the cosmopolitans. But they must beware of the race that Emerson saw, the builders of dwellings with the thickest walls in the world, the planters of gardens with the highest walls in the world, the keepers of their own counsels, the self-isolators from intellectual speculation. Of the Englishman's clubs, Emerson wrote:—

"[They] were established to cultivate social habits, and it is rare that more than two eat together, and oftenest one eats alone. Was it a stroke of humour in the serious Swedenborg, or was it only his pitiless logic, that made him shut up the English souls in a heaven by themselves?"

When in company, this writer observed, they join in conversation with difficulty, and when they do the effect is disharmonious:—

"They like the sayers of No better than the sayers of Yes. Each of them has an opinion which he feels it becomes him to express all the more that it differs from yours. They are meditating opposition. This gravity is inseparable from minds of great resources."

So where world regimentation is afoot in which John Bull is expected to co-operate, and even may have commenced to co-operate, be sure that his allegiance to the idea will last just so long as he sees how to cash it in terms of his own advantage. He is with you, you say? Yes, but he is meditating opposition. It is no matter that as one contemplates the celebrities who are apparently governing England to-day nothing of this quality is seen. Talking is not government, and the cosmopolitan self-constituted weavers of Britain's destiny, however expert, must weave in the British tradition or their threads will snap. John Bull has always "blundered through," and his blundering has never failed to seat him at the head of the table where the melon is being cut up. While the intellectuals are talking fruit John is already peeling it. The quality which leads him to success is compressible into one word: sagacity.

Major Douglas's present series of articles will be seen to be an appeal to this quality. It is an address to Emerson's Englishmen wherever they may be found. It is issued over the heads of our nominal rulers to the "planters," the "pruners," the "makers of the best citizens"—to that practical spirit, the commercial spirit, which gets things done, and which "meditates opposition" to systems which do not permit those things to be done. What things should be done in the present case we can leave to transpire, whether explicitly or by unmistakable implication, in the articles themselves. Last week Major Douglas devoted a few lines to Sir S. Hardman Lever, the American accountant, who was imported to supervise the financing of British munitions, and who is now associated with American financial activities in connection with the British Underground group, presided over by Lord Ashfield. In the *Evening News* of last Friday the Report of the Postmaster-General's Committee of Inquiry into the working of the British Inland Telegraph Service was published. The Chairman of the Committee is that same American, Sir S. Hardman Lever; and one of the members is Lord Ashfield. The Report contains strong criticisms of the internal economy of the Telegraph System. Commenting on it, Mr. Hodgson, representing the Union of Post

Office Workers, said that there is not a new idea in it except that it is "the first to complain of the efficiency of the staff." (Our italics.) The Committee recommend a reduction in the supervising staff, and the appointment of a "first-class engineer with administrative experience" to the Engineering Department. Incidentally they propose an increase in the minimum charge for telegrams from 1s. to 1s. 1d. We can dismiss at once the popular idea that this Inquiry was instituted to give the public a better service. Any improvement in the financial position of the Post Office under current accountancy principles must necessarily leave the public as a whole in a worse position. For instance, the sacking of civil servants will add that number of unemployed to "the public," and will deprive industry of that number of customers. The raising of the telegram-rate is manifestly anti-public. Moreover, the present administration of the Telegraph System is quite competent to give "better service" on these lines without importing fresh genius, and certainly without putting it under alien control. The real policy behind the Report is to Americanise the administration of State Departments; the so-called incompetence of the civil servants being merely the improvised occasion. In the structure of Government the higher civil servant is a key man and stands next to the banker. He, more than the statesman temporarily employed to employ him, is mentally of the same texture as the classes which represent the practical economics of England. He holds his position no matter what Government holds office. In a large measure it is his official function to advise on the practicality of, and to work out the implementing of, political theory; and his efficiency in this respect arises from his social affiliations with practical industrial administrators. To sum up, the English Civil Service is essentially English in tradition. Any attack on its efficiency is an attack on England. This may appear grotesque to the uninitiated; but to others who know that whatever the Civil Service lacks in efficiency can be shown to be due to the denial of the financial means of making good the deficiency; and further, that this lack of finance is the result in England of a financial policy imposed on England by America; the conclusion will appear reasonable. Thus it becomes a matter of some pertinence to inquire at whose instance Sir S. Hardman Lever's intervention in our affairs was invited.

A similar tendency to belittle another branch of the Civil Service appeared lately. A cartoon by Low in the *Evening Standard* last week might well have given the impression that that newspaper was an edition of some American *Punch*. It took the occasion of the Malta episode—which has yet to be investigated—to hold the Admiralty up to ridicule as a set of tape-bound bureaucrats. On Saturday the *Evening Standard* reported that there had been protests, heading its report, "Should Low Apologise?" and announcing that Low would give his answer on the Monday. These Notes will have been printed by then, so we cannot record the answer. Not that this is necessary, for the significance of the editor's endorsement of judgment on an unheard case is manifest. We connect it with America's annoyance over the breakdown of the Geneva Naval Conference, and possibly with the constructive provocation she sees in our present naval manoeuvres in the Mediterranean. Perhaps we shall soon be hearing of proposals to put the Admiralty under "business management" and to substitute for the "Board of Directors" an expert engineer with "administrative experience." And if such imported "experts" are *personae gratiae* to the instigators of the Inquiry which call for their appointment we may expect to see every British State Department honeycombed with Ameri-

can "Observers." We realise the convenience to Washington to be kept in touch with, for instance, the design of the next submarines that Vickers-Armstrong will build for Chile in consultation with the Admiralty, but all the same we would prefer to keep to our Sea Lords of the traditional type. If they did use red tape they tied their own mouths shut with it. We will finish, as we began, with Emerson. We will guarantee that if any reader will sit down and make a list of all those traits which Emerson noted as composing the synthesis of England's greatness, he will find every one of them the subject of direct disparagement or disparaging innuendo in some channel of organised propaganda to-day. Whether this is the outcome of a "plot" or whether it is the automatic sequel to internationalism we will leave it to him to decide.

Addressing the Islington Chamber of Commerce on March 20, Lord Beaverbrook advocated free trade within the Empire. He explained America's prosperity as due to her possessing a large internal market unchecked by fiscal barriers. Britain was not in that position, but the Empire could be. It now produced gold, nickel, jute, rubber, rice, cocoa, palm-oil, and cattle in various quantities, ranging from 50 and 100 (jute) per cent. of the world's supply, and together amounting to nearly 70 per cent. We still retained the financial leadership of the world, in spite of America's strengthened position, and were able to "enforce our domination."

The policy of the Bank of England is an obstacle in the way, but it is not an obstacle too great to be shifted by a people resolutely bent on prosperity.

We are glad to hear this from Lord Beaverbrook. But the Bank of England is an obstacle chiefly because it is an oracle. It is no use your being bent on prosperity if you let the bank catch you bending. What we want to see is some indication of an independent plan for "shifting" bank policy. What has always happened has been that trade-promotion pundits have invariably gone to the banker for approval of their plans. There is a good breeze for kites at present, and Lord Beaverbrook might have chosen a worse one to fly. His idea is derived from Mr. J. F. Darling's *Economic Unity of the Empire*,\* and can therefore be regarded as a popular expression of one aspect of the Midland Bank's policy. If all the large producing interests in the Empire could be persuaded to finance their operations through the Midland Bank, whenever possible, that would be a beginning; it would at least strengthen the hands of a bank whose policy is divergent in some respects from that of the Bank of England. If you want to get anywhere you must start to go. And to go where you want to get you must start from where you are. We apologise for this excursus into esoteric psycho-physical law, but our rulers seem not to have heard of it.

\*P. S. King (Address at Manchester, December 1925). Price 1s.]

### LEONARDO DA VINCI.

Musing on earth-old wit of woman-kind,  
On rocks that cooled from old volcanic rain,  
Or beautifully building in his brain  
Machineries yet undreamed of modern mind,  
He passed through Florence as each day declined  
On beauty and filth, splendour and leprous pain.  
One night he halted, stood, and sighed again  
Before a bird-shop where dim twitterers pined.

He entered, bought up birds and birds and birds  
And loosed them on the sunset. More than skill  
In tools, or dreamed machines, or lore of sherds,  
Or Lisa's eyes that hold all good and ill,  
These, Leonardo, were your mightiest words  
Let loose upon the centuries; they are flying still.

GEOFFREY JOHNSON.

## The Financial Structure of Industry.

By C. H. Douglas.

### II.

In the old private business the function of the auditor, where he existed, was in the main to be a check upon the honesty of employees. As time progressed and businesses became larger, more reliance began to be placed upon the auditor in respect of the financial results of the year's trade, and, incidentally, more importance came to be given to the financial result than to the physical result. This arose in the main from the peculiar position in the vocabulary of business of the word "capital," which was indiscriminately used to represent money, bank credit, stocks and shares, buildings, land, plant, and tools. In general, manufacturers or business men were too busy with the routine of their business to find time to investigate the anomaly involved in this confusion, and became progressively more willing to regard the position of their undertaking merely in terms of paper values.

With the introduction and extension of the joint stock limited company, however, the position underwent a still further change. Under the "Companies Acts, 1908-1917," the employment or otherwise of the chartered accountant passed from the initiative of the "employer" and became a statutory obligation. Section 112 of the Companies Consolidation Act, 1908, provides—

1. Every company shall at each annual general meeting appoint an auditor or auditors to hold office until the next annual general meeting.
2. If the appointment of auditors is not made at an annual general meeting, the Board of Trade may . . . appoint an auditor of the company for the current year and fix the remuneration to be paid to him by the company for his services.
3. A director or officer of the company shall not be capable of being appointed auditor of the company.

Section 113 states that "every auditor of the company shall have a right of access at all times to the books and accounts and vouchers of the company, and shall be entitled to require from the directors and officers of the company such information and explanations as may be necessary for the performance of the duties of the auditors."

In other words, the control of the auditor by the shareholders of a limited company is limited to appointing him and agreeing to his remuneration, which is on a scale basis. On the face of it, it may be argued that these arrangements are for the protection of the shareholders, and largely owing to the high standard of probity justifiably associated with chartered accountancy, there is some basis for this contention. A proper audit by a reputable chartered accountant is a safeguard against the grosser forms of fraud.

But the sting of the situation is, as usual, in the tail. The balance-sheet of a limited company cannot be issued without the certificate of the auditors, which usually takes the form, "We have examined the foregoing balance-sheet with the books and vouchers of the company, and report that we have obtained all the information and explanations we have required, and that in our opinion the balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the company's affairs according to the best of our information and the

explanations given to us as shown by the books of the company." It is quite vital for a company to obtain this certificate, and an examination of the wording of it will indicate that it forms an immensely powerful instrument for the imposition of policy upon the undertaking concerned. The transfer of expenditures from works costs accounts to capital account, the estimate of the amounts to be set aside for maintenance depreciation, obsolescence, and other imponderables leave a very wide margin for variations in policy as between the interests concerned. When we come to consider the relations between the chartered accountant and the banker, however, the position becomes still more peculiar.

As a rule, the modern limited company expends the greater portion of its subscribed capital in the purchase of land, buildings, and other physical assets, and relies for its cash, credit, and other monetary instruments on the services of the banks. The banks, in the main, regard these physical assets as a security against the loans, which are a continuous feature of their dealings with the undertaking, and it is obvious that, from the banker's point of view, the lower the figure at which these assets stand in the books of the company, the higher is the physical security against that figure, or, to put the matter bluntly, the greater is the amount the bank is likely to realise if it should foreclose on this security and sell the plant in the open market. In the paper by Sir Mark W. Jenkinson, with which I propose to deal, he himself explains this point under the heading "Parties interested in a balance sheet," and it is significant that he places the banker first and states that "bankers are mainly concerned with the realisable value of the assets on a break up."

The situation which is created by the statutory position of the chartered accountant and the necessity on the part of the company which employs him of obtaining his certificate makes it much more important for the accountant to meet the wishes of the bank than to meet the wishes or even the interests of the shareholders, and while the high standard of personal conduct of the accountant includes secrecy in regard to the specific details of his clients' business, I think it would be too much to say that there is not a tacit understanding on the whole between the accountant and the banker.

An exaggerated instance of this description is afforded by the method of dealing with the finance of the General Post Office. Possibly with the object of showing up the financial results of so-called public ownership in an even worse light than would probably exist if the accounts were prepared on commercial lines, the Post Office charges against revenue a very large amount of work and material which in any public company would be allocated to capital account, with the result, of course, that to approximate revenue to expenditure the long-suffering British public buys the whole of this plant in the total sum that it pays for its telegrams and other similar services, as well as originally providing the money by taxation without, of course, obtaining delivery of the goods. This criticism applies in great measure to the accounts of every great Government spending department, the result being exactly similar to that, let us say, of Messrs. Vickers, Ltd., if the whole of their land, buildings, tools, etc., were valued at nothing at all in their accounts. The effect of this, as will probably appear from the examination of Sir Mark W. Jenkinson's paper, is to transfer the credit of the undertaking, whether commercial or national, from the titular proprietors of the physical assets to the institutions which have control of the mechanism of financial credit.

(To be continued.)

## Twelve o'Clock.

["Shakespeare strikes twelve every time."—Emerson.]

EXTRACTS FROM "THE NEW AGE."

Edited by Sagittarius.

"The meaning of responsibility is that one consciously elects one's self to the attainment of a goal, and accepts all the consequences of such election."—R. M., *Views and Reviews*.

"They all speak and act in apparent ignorance of the fact that moral qualities flow from material sources—that Culture, like an army, marches on its stomach."—*Notes of the Week*.

"These municipalities have experienced the seven years of famine as Government has not, since the cost of relieving distress is a far greater proportion of municipal than national expenditure and revenue. Moreover, the municipalities have suffered on the spot. For them suffering has been a fact of experience and not an information conveyed by statistical returns."—*Current Political Economy*.

"The laws of society are expressly designed to make the world easy for cowards and liars. Everything conduces to the survival of the slickest. Every invention strengthens the unscrupulous and the crafty ones in their manipulation of the scrupulous, intelligent, refined and noble, as well as of the frankly unintelligent and weak; every development in the complexity of life widens the gap and makes resistance harder."—*The Sabotage of the Spirit*, Samuel F. Darwin Fox.

"A financial crisis of any sort is never a mere spectacle. You do not sit and watch it from the stalls: you experience it in the workhouse or in the trenches according to its magnitude."—*Notes of the Week*.

"The spectacle of an industrial system marvellously equipped to supply human needs, stimulating new awareness of the scope of these needs by every art of 'salesmanship,' luring the masses to its shop windows, and then slamming the door in the face of 75 per cent. of them, cannot continue indefinitely."—*The Fruition of Salesmanship*, M. B. R.

"Society steams on its course with scant regard for the 'moralists' who stud its keel like barnacles calling themselves propellers."—*A Cave-Man Critic* (Editorial).

"This knowing chiel could have been just as effective without copying the tactics of the lousy gossip-mongers of the weekly illustrators, who pile up their fulsome, rubbishy flattery upon dressed-up nonentities, but reserve for the Mosleys (before whose wealth and social position, if they were not Reds, they would prostrate themselves in true journalistic abasement) no risk of a libel action. The Mosleys bites, knowing there is no risk of a libel action. They are not heaven-born. They are just decent people, trying to make the best of their picturesque inappropriateness."—*Reviews*. (*The Feet of the Young Men*.)

### NOTICE.

The M.M. Club will meet on Wednesday,  
April 4, at 6.15 p.m.

"An announcement of the appointment of W. W. Stewart, Vice-President of Case, Pomeroy and Co., New York, as economic advisor to the Bank of England, has given rise to persistent reports that a British financier was to be selected to work with either the Federal Reserve Board. It may be said authoritatively that no such reciprocal arrangement is contemplated by the Federal Reserve system. It is recognised that Mr. Stewart can be of great value in London as an interpreter of conditions and trends in the money market of the United States. But so far as the Federal Reserve Bank of New York is concerned, the belief here is that the officials of that institution are entirely capable of correctly interpreting the situation in the British money market at any time, so that the advice of any British expert imported for that purpose would be unnecessary."—*Commercial and Financial Chronicle*, October 22, 1927.

## Social Credit Policy.

### III.

We publish a letter elsewhere on the question of the war danger. Many sincere people unwittingly facilitate financial policy by glorifying internationalism. This attitude corresponds to old savage beliefs in imitative magic, namely, that if you imitate in action something you want to see happen it will happen. Thus, in one tribe, when they wanted the rain to stop, their medicine-man would prepare and swallow a ball of red pigment. Then, in the presence of the encircling dignitaries, and to the thump of tom-toms, he would extrude the ball posteriorly, thus visibly pre-figuring the bursting of the sun through the clouds. The efficaciousness of the ritual is beyond argument, for never did the sun fail to appear—subsequently. In these days idealist medicine-men are little different. Picturing to themselves what people would do under a changed system, they think to induce the change by getting them to do those things under the old system. It is as though the savage medicine-man had told his tribe to lie down and bask in the rain. Thus, they argue: "Friends like to be together: we are not friends: if we get together we shall be friends." Similarly, you cannot establish Peace by imitating it. Certain pacifists incite their fellow citizens to refuse to fight so as to end war. If they did they would end it by losing it. They would yield up freely to the enemy all that he was willing to go to war to get. The case might be arguable if the citizens of all nations together made a concerted refusal to fight, but there is no propagandist agency powerful enough to bring it about. The total result of all available efforts would probably be the imprisonment of a handful of martyrs in each country.

The breakdown of a war through the spontaneous revolt of a substantial body of exasperated and armed soldiers and officers on both sides at all fronts is a more feasible concept. This would not be imitative magic, but powerful actual accomplishment. At the same time, the breakdown itself would lead nowhere. It would only compel the high parties to conduct the fight more intensely than ever on the economic plane, producing a situation where even the now disarmed soldiers would sigh for war as a relief from their twelve-hour-day servitude. The great hope in such a world-wide mutiny would lie in the possibility that it would be led by officers who had learned all there is to know of the relation between private financial policy and the apparent inevitability of war. These would then know better than to hand in their rifles, swords, and guns to the authorities when they returned home, but would first round up the King Johns of their countries and enforce the New Economic Magna Carta.

This suggests the answer to our correspondent's question whether we "mean to exhort the people" of Britain to co-operate in another war or to refuse. Waiving the really vital practical consideration that we and the whole number of our readers put together cannot make any perceptible impression on the people of Britain, we suggest that where advice is really wanted the answer should be that the questioners may do exactly what their judgment tells them. Our duty goes no further than to lay before them the facts as we see them with the least possible appeal to their emotions. We confess to a prejudice against "Comrade Charlie"—good fellow as he probably is. To tell a crowd of out-of-works that it is their duty to refuse to fight is to evoke heroism just where it is of least use to anybody, and where it will probably bring the harshest reprisals on the hero

—not to speak of his wife and children, whom the average agitator seldom takes into account.

Since we are asked the question, we will state our view. *The duty of the weak is to take the line of least resistance.* Whether in the war or not, there is always something that even the weakest can do for his country without exposing himself to odium and worse. Any man of equable temperament, wide sympathy, and sound intelligence is an asset to Reform wherever he is. Neurasthenics are liabilities everywhere. In the present instance, certainly let Sir George Paish's warning go out. It will allow the more time for the warned to consider the eventuality and what they shall do if it transpires.

Turning to what we may call more confidential considerations regarding the civilian attitude to conscription, we can permit ourselves to reflect, in connection with the foregoing "mutiny" idea, that the greater the number of Social Credit students in the Army the better. The intermingling of widely separated social classes in the ranks is the best gift that fortune could offer a Social Credit propagandist. Given he be well-mannered, he could occasionally engage the personal attention of men who really matter, and who would therefore be entirely unapproachable in civil life. We have not forgotten the General Strike. When it collapsed, and the railway companies were counting on the continued services of voluntary drivers, some of eminent birth, in their plan of punishing the strikers, they were quickly told where they "got off." They forgot that their titled temporary employees had met these "strikers" in a "national emergency" of far greater magnitude, and did not intend, once they had defeated a "plot," as they thought it, to become agents of capitalist reprisals on the men who shared their danger.

Our correspondent should take comfort that the last war has shifted the axis of the economic pendulum forward a century, and should not too hastily assume that what the banker did after 1918 he can repeat after, say, 1930. He cannot in any case play the same deflation trick a second time. By all means distrust his intentions, but do not weigh lightly the gathering opposing force of the last eleven years' experience. The next war will end his powers, and that is why the best ally of the pacifist is the banker.

### SUNDAY DEVOTIONS.

The preacher's voice  
Jerks on in monotone.  
The shrill, intrusive light  
Gnaws at the brassy chandeliers.  
The vicar's head  
Blazes parhelion.  
The multi-coloured glass  
Squabbles chromatically.  
In front of me sits a lady  
Stout to incredibility.  
In her preposterous hat  
Grapes tread a stately measure  
To her stertorous breathing.  
I long to burst them  
Noisily.  
Fearing to yield to this temptation,  
I gaze around me at the congregation.  
I do not know why they are there—  
Nor they.  
Suddenly  
The organ emits sounds.  
We rise  
To pursue a rotund tune  
Breathlessly  
Down seven mazy stanzas.  
A hasty benediction skims our heads lightly.  
And now  
Is the hour to over-eat ourselves.

DUNCAN S. McMILLAN.

## Current Political Economy

Last year, as the result of a lively correspondence in the *Daily Telegraph*, that newspaper organised a mission of enquiry to visit Denmark, and to report on the state of agriculture there. The mission consisted of three practical and practising English farmers, Mr. James R. Bond, M.Sc., M.B.E., chief agricultural officer to the County Council of Derbyshire, and an amanuensis from the staff of the newspaper. The farmers chosen were not stick-in-the-muds, but live men whose methods and aims on their own farms take advantage of the most up-to-date knowledge. One of them, Mr. William Brunton, of Marton-in-Cleveland, is the biggest producer-retailer of Grade A milk in the North of England. Messrs. Benn, by re-publishing the report of the mission in pamphlet form at eighteenpence,\* have issued within pocketable scope, a remarkably illuminating text-book for those who really desire education about the affairs of the industry where controversy is bitterest. Although the delegation accepted the problem of rehabilitating agriculture in England as technical and personal, and not as political, their account of the technical superiority of the Danish farmer and the Danish farming system over the English is full of interest both for the farmer and the non-farmer.

The matters in which Danish is better than English farming can be summarised briefly. In Denmark selling is organised. The farmer is a farmer only, his product being dealt with and prepared for market by experts whose special job is marketing. Farming and marketing are two closely co-ordinated, co-operative, industries. Danish farmers are more amenable to advice, from the State or from independent experts, so that methods of increasing the land's output and of choosing crops are uniformly up-to-date throughout the nation. Stock-breeding and feeding are the object of intense research, and the lines proved most successful under scientific observation are rapidly adopted. There is a great deal of supervising work, technical instruction, experiment, and testing for encouraging the production of the grade of commodity required by the consumer. In short, Denmark is a model of all that the British savours of agriculture, from Mr. Lloyd George downward, ask for as the condition on which they are ready to redeem the English industry. In return for organised marketing, up-to-date methods, quality breeding and scientific feeding, not only according to Mr. Lloyd George, but according to many English farmers, organised and unorganised, agriculture would once again become prosperous and remunerative. As Denmark has all these, it follows logically that Denmark must be prosperous. Unhappily Denmark is not prosperous.

"One conclusion at which we arrived conflicted with a very common impression. It was that the Danish farmer is not enjoying at the moment any outstanding measure of prosperity."

That is very cautious. Obviously the writer is weighing his words carefully.

"The Danish farmer has reason for sharing with his British brother the view that under existing conditions farming is not a paying proposition."

From a body of men moved to admiration at the vigour, keenness, and efficiency, not to speak of the small farmer's readiness to make farming a twenty-four hours a day job for himself and his family, such a statement calls for enquiry of a wider than technical character.

There are reasons why farming in Denmark is not all honey.

\* "British Farmers in Denmark." By J. R. Bond. (Benn. 1s. 6d.)

"The Danish farmer has not yet completed the process of adjusting his production costs to the reduced level of produce prices and the deflated condition of the currency."

He is a brave farmer to realise, as the delegation says he does, that he ought not to blame anyone outside himself for what he believes to be a passing adversity. But bravery is not of necessity the highest manifestation of intelligence. Indeed, if heroism stinks of brandy and dies of dysentery, as Napoleon said, bravery, inoffensive as it smells, dies of starvation.

"The deflation of the krone was manipulated during 1925 by the restriction of credit, a 7 per cent. bank-rate being maintained, and the imposition of special taxes that had the effect of reducing the cost of living by cheapening imports and prices generally, but it certainly affected agriculture adversely, and in the opinion of some economists it threw many industrial workers out of employment."

These practising farmers who went to Denmark to investigate farming as a technical problem would do well to follow the implications of the fact that Denmark is poor for reasons unconnected with the technique. Although her productive system is superior to England's, both her poverty and her financial system and aims are similar. Between them, when the quantity of commodity to be had for a shilling doubles, the consumer, through the operation of logic, unrecognised except by Finance and the Mad Hatter, go on half rations.

The situation is not, let us bear in mind, that the world is so overstocked with food that men, women, and children cannot eat it away as fast as it renews itself. It is not that the children of London, Manchester, and Leeds have had a surfeit of butter, eggs, and bacon, milk and honey. There is, indeed, a very popular contrary theory that the children of these towns would have done better to be contrived than conceived, since the world cannot produce more than conceived, since the world cannot provide, dig how they may, oats for all. Yet the farmer's complaint, in Denmark as in England, is not that he cannot grow food. He complains that he cannot sell it—at a price that will straighten the balance sheet. At plough-time and seed-time he pays out wages, but at harvest he cannot recover them. They are not there to be had—for the reason that they have been appropriated by the manufacturing system as part of those overheads against which, in this period, no wages have been paid out. English farmers unquestionably require the aid of organised marketing. At present market-ing is largely organised against him. If he produces, under the combined benevolence of rain and sun, so many strawberries that this refreshing fruit is not also rare, he is punished for his crime to an unnecessarily harsh degree. His best deeds are used in evidence against him. If he sells apples to the wayfarer he is considered to have defied the law of market-monopoly. But when his market is organised, when he receives a reasonable proportion of the full retail price of all the food it is possible to market, he will still have to compete with the capital costs of machine-industry, including the buildings, which are included in the price of machine-products, although the consumer receives no purchasing-power equivalent to them.

It is therefore erroneous to suppose that the farmers suffer a mere passing adversity which will disappear when international exchanges are stabilised. As long as the financial system denies the consumer that necessary fund out of which to pay all the capital and overhead charges which make up part of the price of every manufactured commodity, stabilisation must bring about poverty, though its effect be steadier than that of deflation. At present, only during inflation can the producer redeem

the whole of his costs, which he does by the aid of money flowing from the abyss of the banker's fountain pen. The instant inflation ceases, consumer purchasing power ceases to be paid out at a rate commensurate with the costs at market. The farmer is right to organise to the end that he shall no longer be at the mercy of the City Commission agent. But if he does not also secure the opening of that consumer fund he will find himself forced to organise not for greater production, but for scarcity—to compel the consumer to satisfy him whatever happens to the rest. There is simply not enough purchasing power to go round.

N.

## Views and Reviews.

### THE SIGNIFICANCE OF FASCISM.

By Maurice B. Reckitt.

I.

Fascism, like Bolshevism—at once its counterpart and its antithesis—has been throughout something of a mystery. It has remained so less because of the alleged difficulties of finding out "what is really going on" in Italy (as in Russia) than by reason of the unfamiliarity of its phenomena and the ideas behind them. Like the famous visitor to the Zoo beholding the kangaroos for the first time, we gaze at the unprecedented spectacle and declare that "we don't believe it." Fascism, indeed, escapes the botanical categories of our political scientists. We have grown so accustomed to founding our political and economic theory on subjective values, or as we customarily put it on "the individual" (which in practice always means a particular type of relentless and predatory individual, fortunately rare), that a philosophy which has for its first objective the life of the community—its vitality, consciousness, and organic growth—is not easily taken in. This book,\* with all its faults, is thus significant and extremely relevant in insisting that the most consciously national of contemporary movements is interesting also for its universal aspects. Mussolini, indeed, who contributes a preface stamping the volume with the hall-mark of orthodoxy, declares that "it is our proud prophecy that Fascism will come to fill the present century with itself even as Liberalism filled the nineteenth century." Few surveying the ruins of Liberalism in post-war Europe could describe such a book as unreasonable; how far, then, would its fulfilment be desirable?

This book (to which the attention of the observant may already have been called by an unusually interesting review appearing, like a fish out of water, in the columns of *The Times*) has no doubt about the answer to this question. Major Barnes has been, has seen, and is wholly conquered. His angle of approach, it must be said, is not a usual one with the writers of English political criticism; it colours the whole book and is meant to colour it. It is that of the Roman Catholic (the adjective must be insisted upon as essential in this instance), of the professed Neo-Scholastic, who sees Fascism as the fulfilment of the "Old Philosophy" for this age, the incarnation of an authority which stands to Reason and the Moral Law, taking its forms to Reason and the Moral Law, taking its influence; "God is the centre of Mussolini's universe"; not Napoleon, but rather St. Ignatius, is his "spiritual companion." We have Major Barnes's word for this. But we have not Mussolini's—which would be still more interesting. In his characteristically forceful preface the Duce carefully avoids rising to his admirer's theological bait.

\* "The Universal Aspects of Fascism," by James Strachey Barnes, F.R.G.S. (Williams and Norgate, 10s. 6d.)

He does not let fall a word that would commit him to the place in the synthesis of spiritual and secular authority which Major Barnes has outlined for him; and one would have been interested to have his comment on the author's note that while "Fascism has formally recognised the Catholic Religion as the religion of the State in Italy," this is "perhaps the only Religion that preserves in every sense its complete independence of State authority." That comment is withheld; but the Fascist Dictator can hardly be expected observing that there is one sphere that he is thus discreetly warned off, or overlooked, Major Barnes's dictum that until the Roman question is settled, "Fascism will not come entirely into its own."

Major Barnes, indeed, never makes the slightest secret of the fact that his conviction that Fascism is the political expression of a reviving Catholic philosophy is the first and fundamental ground of his faith in its achievements and potentialities. Its claim to universality consists first and foremost in the fact that "it is bringing once more into honour in men's minds the truths which he elsewhere de-philosophy"—principles which he elsewhere defines as Responsibility, Hierarchy, Discipline, trasting them with the democratic trinity of Liberty, Equality, Fraternity. This very contrast, which Major Barnes appears to regard as fundamental, suggests immediately a bone to be picked with him. It is very arguable (and I should personally be prepared to contend) that the revolutionary has—on has misled mankind—as it indubitably, and account not of its falsity, but of its insufficiency, and that the trinity rightly insisted upon by Major Barnes is valid not as superseding but precisely as resting upon a certain experience of Liberty, Equality, and Fraternity. Major Barnes misinterprets Ramiro de Maeztu—whom he constantly, if rather one-sidedly, quotes on his title page and throughout—when he seeks to apply the principle of Function (in which the ideas of Responsibility, Hierarchy and Discipline are included and summed up) as a merely authoritarian doctrine. The whole purpose of de Maeztu's writing was to make plain that it was otherwise. Even Order—as Major Barnes indeed affirms—must be subservient to the primary of moral values. But if such values are to be experienced and understood, it can only be where personality is afforded a certain area of universal manoeuvre. And for that some measure of universal enjoyment of Liberty, Equality, and Fraternity is essential, however insufficient these things may be to complete the fabric of organised interdependence, which constitutes a real community.

Major Barnes' outlook leads him to define Fascism in a paragraph, which is worth quoting in full. It is, he says:—

"A political and social movement having as its object the re-establishment of a political and social order based upon the main current of traditions that have formed Europe since the Middle Ages, traditions created by the Catholic Church, by the Empire and subsequently by the Republic. Conversely, Fascism may be described as the repudiation of that individualist mentality that found expression first in the Pagan Renaissance, then in the Reformation, and later in the French Revolution, not to speak of the Industrial Revolution, which issued in 'Capitalism,' itself the product of the Reformation."

"Thus, according to our definition, which has Mussolini's sanction, the accusation made by certain persons that Fascism, in its defence of the Church and its restoration of Religion to a place of honour in the State, is asking from purely opportunist motives, falls to the ground."

If such are the traditional roots of Fascism, what are its immediate antecedents? Major Barnes enumerates three—The Revival of Catholic Life; Syndicalism; Nationalism. From about 1911, he thinks, is the tide against Liberalism, secularism, and parliamentarism had become unmistakable in Italy.

The war immensely accelerated this reaction, and forged the weapon of Fascist Revolution, which, after Marxian influences had had their brief, ineffectual, became irresistible. It is not the author's purpose to attempt any history of the Fascist revolution, but that it was in essence a revolution he is careful to insist. It is most important, he urges, to realise this, for otherwise the transient features of a revolutionary period are liable to be mistaken for characteristic phenomena of the movement. "A revolution lets loose human passions. Fundamental principles are at stake, which both sides regard as vitally affecting the well-being of society. Of all that they hold in reverence. . . . Unfortunately extremes are the inevitable accompaniments of every great revolution. . . . They are never morally justifiable." But Major Barnes thinks that seldom has so great a change been carried through at so small a cost. "The victims of the Revolution number scarcely 2,000." The Moscow Government acknowledges the execution of 1,800,000 between 1918 and 1923, nor was the process then at an end. The continuous and often barbarous slaughter on both sides which preceded the birth of the Irish Free State puts Fascist ruthlessness in the shade. Excesses recoil upon those who commit them, and Major Barnes makes plain his opinion—which he attributes also to Mussolini—that Fascism has been greatly injured by the spirit which permitted them. It began as a guerilla movement, and not all its leaders were worthy of their cause; even now Major Barnes reserves his highest praise and hope for the rising generation in Italy. But Fascism, he urges, is to be understood not by its struggle for power, but by its use of it. Its essence is not in black shirts and castor oil, but in the laws of the Corporations and the Labour Charter.

Two points in this connection our author insists upon. Many restrictions of liberty are the legacy of the Revolution, as they were the condition of it. Some of these will automatically lapse; others, having served the purpose of building a bridge to the new order, will shortly be abolished. This is not, as Major Barnes makes it abundantly plain, to say that the Fascist and Liberal conceptions of liberty will ever be the same, but it is a point worth noting. The other matter, to which he several times recurs, is that "the idea of dictatorship has nothing whatever to do with Fascism, either as a doctrine or a programme." The revolutionary organisation has taken this form "by an accident of history. . . . the presence of a genius." How far the fact of Mussolini's personality was a condition of the success of Fascism (as that of Lenin may well have been in the case of Bolshevism) Major Barnes does not explicitly discuss. The half-dozen pages which he devotes to the Duce are written with restraint, but with an admiration that is clearly very real. The picture they paint is that of a man still developing "in wisdom and moral stature," very sure of himself, but still more sure of his cause. Of the nature and validity of that cause an estimate must be postponed to a further article.

In their monthly review for November, Caldwell and Co., bankers, Nashville, Tennessee, say: "Here and there small groups of men are being 'laid off.' It is true that unemployment is increasing, very slightly, but it is not true that the volume of business is dwindling. There is nothing contradictory in the statement. The explanation is that we are progressing. We are becoming more efficient. Nine men to-day do as much work as ten men did a year ago. Increased efficiency is not occasional but general. Labour-saving machinery has made it possible to build a motor car for less money to-day than a year ago. . . . Farms are rapidly becoming mechanised. We have about twice as many coal miners as we need, largely because of improved mining methods."—*Manufacturers' Record*, Baltimore, Nov. 11, 1927.

## Drama.

Back to Methuselah! (Part V.): Court.

"As Far as Thought can Reach"—the final Revelation of Saint Bernard—is the most interesting section of Shaw's Metabiological Pentateuch to read, and the least dramatic to see. As literature, it is a magnificent example of Shaw's economical prose. It is philosophy told in vernacular. As drama it is rarely more moving than College Speech Day. Although it takes place in the most remote future conceivable, here as in the other plays, practically everything with any right to the services of sentient actors and actresses rather than automata consists of caricature of the nineteenth century. Ecrasia, therefore, the young lady of no artistic capacity, but of the emphatic artistic temperament, furnishes the best acting opportunity of the play, with the rest in order of their distance from nineteenth-century satire. The one point at which real drama threatens to occur is the death of Pygmalion's synthetic couple after killing their maker. But the supermen of this far off culture, having, as Lilith says, neither bowels nor breasts, and, as it seems, neither compassion nor milk of kindness, in consequence, laugh away the pathos of the episode as funny. In his fear of feeling, Shaw is typically Victorian.

"Back to Methuselah!" identifies Shaw as the clever cousin of John Alfred Kensit, cleverer than Shaw Kensit was, because his vision is wider. Shaw pours consuming fire not only on all graven images, but on every other work of the imagination, including metaphor. My body, says the He-Ancient, is the last doll to be got rid of, after which this vortex of pure thought-force will be absorbed into the vortex of pure matter is of the nineteenth century. For artists matter is material. It is wealth. What heavenly good will angels be if art has been abolished, if they wish neither to sing nor to clap their hands, if they cannot inhabit bodies of some kind. The claims of the ancients to ecstasy notwithstanding, all Shaw has found for them to do apart from walking alone is persistently to inform young people that they will think differently as they grow older, which scarcely distinguishes the ancients of Utopia from the old men of last century. It has apparently remained true on to the goal of the world that when a man grows too old to make love or poetry, he can generate self-esteem enough to keep alive only by cultivating vanity, and following the profession of—since he can no longer crow—croaking over the young.

In Utopia music and poetry, sculpture and painting, dancing and singing, are dolly-play restricted to the nursery. In addition, man at some time on his way there has annihilated the animals with such snobbish rigour that even the dog has gone, whether as the final answer to the vivisectors or because the dog's sexual propensities were too indelicate to be tolerated being unstated. Women have become oviparous, to free the egg-laying mother from any dependence on the self-gratifying father in replacing the occasionally lost ancient on whom a tree falls. As nobody cares for the landscape, from the sunset to the flowers, it is difficult to understand why the ancients have spared the trees, and still more so why they have males born at all. The presence of two sexes is a nuisance even in the nursery. Having lost interest in art, the ancients profess to lose interest in conversation, but, judging from the evidence, their only objection is to being answered back, which invariably entails an insult to youth.

Heaven forbid that anyone should want to shorten life. But why should anyone want to lengthen old age? Philosophy is not demonstrated a worthwhile pursuit than art because old men are good at philosophy and bad at art. Philosophy is merely necessary for old age to be bearable. All the things

in Shaw's philosophy that are true, including the idea that creation is eternal though all things must perish, appears in the oldest books in the world. It was probably revealed to man so that he could teach his children and spare each one the fruitless task of discovering it all for himself. It could all have been taught to Shaw before he was thirty-three, the age at which revolutionaries, if they are not killed, are converted into Conservatives. In those old books it is not to be read, and it is not true, that creation can dispense with feeling. If Shaw contends—as "Back to Methuselah" implies—that Wordsworth was a Life-Force bull's-eye and Marlowe an outer because Wordsworth lived to be old and philosophical, whereas Marlowe died at an age when thought is liquid-hot and runs into images, Shaw may have it so—for himself and his Life Force. The Gospel of the Brothers Barnabas is as much the gospel of individualism as were the economic and political theories of Manchester. It is the religion of personal accumulation and absolute self-security. Shaw, pretending to side with the devil, aims at driving Dionysos from the land! Indeed, he is so un-Dionysian—he who has incarnated Dionysos for England—that he tries to make immortality safe both ways. At the winding-up of the world in A.D. 31,920 the ghost of Adam confers with the ghosts of Eve and Cain in the sacred grove—which must be why the trees were left—while the Serpent surveys her handiwork. Everybody in Shaw, from Cain to the cockney soldier, comes back.

The production is an heroic achievement. Shaw may have provided Utopia to his own specification, but it is good for this generation to be reminded of the future. The diction, which is what mainly matters, has been very fine throughout. Margaret Chatwin's closing speech of Lilith being a beautiful and worthy climax which indicated the final triumph of Shaw the artist over Shaw the philosopher in spite of all the argument. In the last part Yvette Piemme, as the growing girl, Chris Castor, as the arty young lady, and Gwen Ffrangcon-Davies, as the newly-born, carry away the honours of the acting along with the opportunities. Cedric Hardwicke has been excellent in his various parts, getting the maximum of movement from each one. As the self-conscious clergyman in the second part, as the Archbishop a century and a half hence, and, finally, as the He-Ancient, he has delighted us by his intelligent and convincing interpretations.

#### The Language of the Birds: Playroom Six.

The producer of "The Language of the Birds" for Playroom Six, gives on the programme two reasons for presenting the play: first, to introduce a Swedish dramatist almost unknown in England to the London Public; and second, to illustrate experimentally what can be done with mechanical effects in so small a theatre. In the hands of Mr. Horatio Taylor, the second reason has taken precedence over the first, so that the question raised by the production concerns in very small degree the reputation of Adolf Paul as author, and almost entirely the future of Mr. Taylor as producer. The theme of the play is the wisdom of Solomon in giving Abishag, the woman with so much male in her that no man could long to possess her without being burned alive, to his dearest friend, Sabud. Abishag, whose estimate of her own value was not lowered through kings of kings inheriting unholly terror of her, and who was not flattered by being handed over to smaller fry, challenged Solomon's power by wheedling and bullying her husband to ask, when Solomon offered more gifts, his wisdom. "Teach me," says the trembling mouthpiece of Abishag, "the language of the birds."

The ways of Solomon were similar to the reputed ways of God, both in that whom he loved he chastened, and in that his policy, when he wanted to

destroy anyone, was to pay out enough rope for a self-hanging. He lured both Sabud and Abishag into such perjury and self-betrayal that they were glad in the end to get away and console one another. By pretending that he wanted Sabud to ask for what he had already, namely the king's friendship, Solomon cheated Sabud cleverly—but it was cheating all the same. The pearl of Solomon's wisdom according to the impression left by the play, is that the third cogitations are even better than the second. Do this, he commands his Chamberlain at the end; no, do that; and, finally, do the safe thing—nothing.

This translation of a play, actable though not great, is ruined by prolixity and tautology, in spite of what the producer has done in the stripping. Prolixity arises from the translator's failure in an attempt at exalted, and what William Watson called cantative, style. "Nevertheless 'tis I that am what he—but was," Solomon says in regard to David, meaning, "I am; he but was." Mr. Taylor's pronunciation, however, indicates talent that ought to develop. At present his mechanical effects are disproportionate to the vocal production. While the setting of the first act is a fine achievement, the birds are a trifle too insistent. The prisoner's chains are too much in aural evidence. Elizabeth Addyman, who performs Abishag, is a technically accomplished young actress, with a good diction apart from a tendency to flatten her *o*; she has figure and deportment. But at present the false blank verse of her lines incites her to declaim with her voice rather than act. Charles Maunsell promises a good Solomon when confidence gives him restraint. As yet he is not the wise king who settles things, but rather the unwise man who protests. Noel Dixon's Sabud was at its best towards the close of the first act. All allowance made for the difficulties of getting sufficient rehearsal, the speech should receive attention.

PAUL BANKS.

### Reviews.

Smoke. By Ivan Turgenev. By George Moore. *Confessions of a Young Man*. (Heinemann, 3s. 6d. each.) In the Traveller's Library.

These are two classics which ought to be on the poor man's bookshelf, and are now available for that destination for the first time. Moore's apologia, being very much like De Quincey without the opium, is at once soothing and stimulating, and has no bad after effects. For it explains, in language comprehensible even by the bone-head, how a young man with plenty of money and nothing to do but amuse himself, managed to graduate as a Bohemian in Paris without any particularly unpleasant results. Which having been accomplished, as *Cæsar* would have said, he comes back to London fully equipped as an intellectual, and able to maintain his position in the front of the swim through all the variations of half a century's literary and artistic movement. As for "Smoke," translated with the confident mastery which we have learnt to expect from Constance Garnett, there you have an undoubted classic, but one which does not always escape the complaint of heaviness. It is obvious to the newcomer in the study of Russian contemplative fiction, that here we move in a tempo which is not quite European. Whether Mrs. Garnett has changed the character of Turgenev's work in her translation is a question which can only be answered by one who has the same mastery of both languages that she has. Perhaps Gerhardt, who is as obviously a close and almost plagiaristic disciple of Turgenev as P. G. Wodehouse is of George Ade, could best give the answer to the question. Indeed, one would like to think that Gerhardt, being half-Russian and half-English, will have the energy and industry in the future to give us a more serene "Polyglots," a full-length study of contemporary Russian life which shall interpret its significance to us without alteration or distortion, or any ostentatious attempt to prove either that people over there live quite different lives from ours, or that their lives are fundamentally the same. Anyway, we are grateful for these two books, bound and printed with a quiet distinction which reminds us of the best work of Macmillan thirty years ago.

### LETTERS TO THE EDITOR.

#### THE APPROACHING CRISIS.

Sir,—I cannot so far make out whether you mean to exhort the people of Britain to stick the next war or not to stick it.

Some years ago Major Douglas said that by the end of the last war the Army was on the verge of mutiny, and that next time it would take about as many months to reach that stage as it then took years. I have since heard the first statement confirmed by ex-soldiers.

I have talked with several ex-soldiers who have repented, and with one rather notorious ex-conscientious objector, who has not repented; and I could not bring myself to ask any man to fight for his "country" as the country is at present constituted. Neither would I trust its bosses, even if, under pressure of war conditions, they introduced something like Social Credit. If their power survived the war, they would deflate and let us down with a bump afterwards.

Last Sunday night I mentioned Sir George Paish's prediction before a poverty-stricken and largely unemployed audience. "By this time next year," I told them, "you'll probably get plenty of work—a kind. The question is, Are you going to take it? and what do you mean to do about it?" Comrade Charlie (tramp, navy, agitator, and good fellow) played my ball well, telling the men definitely to resist; "Don't wait for your neighbour; he'll be waiting for you."

What I mean to do, if I have the courage, is to spread abroad the warning which Sir George Paish meant to confine to his profiteer pals, and then to let things rip—indeed, to encourage them to rip. I want to see an awakened people throw out the financiers and free themselves; then if it is necessary to fight a foreign enemy for Britain's food supply, let them fight as masters in their own house, and not as dumb driven cattle.

H. B. S. L.

[We discuss this matter in our article, "Social Credit Policy," elsewhere.—ED.]

#### ADAM AND CONSUMER CREDIT.

Sir,—P. Q.'s challenge to the above is unconvincing. A self-evident fact requires no verbose proof—with or without big terminology. To refute that Adam did not live out of his past savings impels a proof that man made himself, the universe and all that therein is. To fly for refuge, drag in the loose term Bolshevistic patron and cloak a letter under anonymity betrays both weakness and wrong-headedness. P. Q. infers that any determined advocate of economic reform by means of Consumer Credit is a Bolshevik. Is he equally willing to apply this term to reformers in other spheres of life?

I conclude that P. Q.'s knowledge has not been acquired by the past savings of wisdom, and therefore he has lost reason and invented a new theory to explain how Adam found the means of life. If he can refute my contentions on this point I will acknowledge that I have made an erroneous statement, otherwise I must parallel "Empty vessels make the most sound" with "vacant minds employ the longest words."

H. J. D. THOMPSON.

#### "THE UNKNOWN WARRIOR."

Sir—I went last week to see the "Unknown Warrior," with which your critic was so pleased. I found a part of it quite unexplainable and absurd.

A newly-made wife confesses to having been now and then amused and happy when her fiancé was at the front. They both regard this as unutterably horrible and a cause for hopeless despair.

The situation was wildly ridiculous and I heartily agreed with the remark of an old lady near me, "They ought both to be smacked."

I have heard since that the play had been emasculated from the French. It may have been; indeed, I have no doubt it was a very fine play in the original, but as here played it is an insult to our intelligence.

PHILIP T. KENWAY.

Paul Banks replies:—  
Mr. Kenway's account of the situation which aroused his ridicule is incorrect. What caused the lovers' despair was, first, the husband's confession that the stories of an early end to the war were merely rumour, and second, the wife's confession that she no longer loved him. Mr. Kenway merely gives the wife's explanation of how it came about that her ardour had cooled. I am not surprised about the old lady's opinion. It corresponded with the old man's in the play. My object in replying, however, is to deal with

Mr. Kenway's last sentence. The charge of emasculation cannot be substantiated. I have carefully read the French play, and only in the last act is there the slightest softening. In the French version it is explicit that the father's life with his son's sweetheart, who, no doubt, cooks, darns, and washes for him, is tantamount to incest. In English it is successfully suggested. It is not true, as I learn one critic says, that according to the French version father and daughter had lived as man and mistress. The play could not be produced in full—as things are—since it would require several hours. The produced English version is as faithful to the spirit of the whole as possible.

#### "A FOOL AND HIS MONEY."

Sir,—Mr. Coleman's picture is incomplete: Mr. Sorabji has not overstated his case: the *whole* £500,000 goes "down the drain," whether the War Loan Stock be held by banks or private persons.

What Mr. Coleman overlooks is that £500,000 of scrip in the ownership of "A" is a basis for credit on which "A" can raise £500,000 (approximately) at the banks at any time, irrespective of whether there is a possible private purchaser "B" standing by with that amount of "money" to spare. If "A" should use his scrip for the purpose of raising a loan, "A" and "B" will each have £500,000 to spend, making £1,000,000 in all. But if "B" subsequently gifts his money to the Treasury, there now remains only one £500,000 in existence; and there is no possibility of bringing the lost donation of £500,000 back to life under the present system.

H. M. M.

#### MRS. WOODHOUSE'S HARPSICHORD RECITAL.

Sir,—Miss Culpin is to be thanked for her interesting letter. It is quite a strange experience to find people who go to listen to music instead of merely to hear it.

It seems to me that Miss Culpin is denying to Mrs. Woodhouse's playing the first elements of excellence. As neither I, on the occasion in question, was drunk nor somnolent nor a number of friends of mine, all keenly critical and sharp-eared musicians and music lovers, and yet certainly did not find these cardinal defects in Mrs. Woodhouse's playing, may it in all humility be suggested that perhaps Miss Culpin's own hearing was off colour and not Mrs. Woodhouse's playing?

Miss Culpin says that the phrasing from the rhythmic point of view seemed entirely extraneous. This is a very serious charge, tantamount to an accusation of rhythmic distortion and phrase mutilation. If this is what Miss Culpin thinks she heard I cannot for the life of me think how she managed to do so. I think of all the great Bach playing I have heard—Busoni, Egon Petri, Siloti, and Mrs. Woodhouse's—is in line with it—there is the same rhythmic steadiness, firm yet flexible, no woodenness, the same sense of feeling, the shape of the work growing living under the artist's fingers, not a shape imposed on it, but its own, called into life by a vivid musical colouring for

Miss Culpin's claim of "extra subtlety and colouring" for the piano as compared with the harpsichord has a whole compared as instruments—the harpsichord is very much more difficult, it range of colour effects that do not exist upon the piano. The touch of the harpsichord is very much more difficult. is, moreover, as I have often said, a different instrument. What pianists do to the old keyboard music as a rule is to smear all over it—a la Miss Blank and Mr. Dash—an absolutely extraneous and gratuitous "emotion" . . . "in-terpretation," in fact, in order to conceal their essential inability to *play* it. Our Bach singers especially, are great on "interpretation." It makes us vomit, or should. One ounce of playing or singing is worth ten tons of "interpretation" in this music, and the reason why we get so much of the latter and so little of the former is that the latter is easy, the former very, very difficult. Everybody "interprets" nowadays—very few play or sing.

I must confess never to have seen any halo around harpsichord playing. My experience is that the majority of concert instrument is cordially disliked by the majority of "unkling." I am goers and music lovers. They call it "unkling." Not being sorry Miss Culpin does not like my superlatives. "I am an Englishman, and feeling very strongly on music—as others do on religion, I do not find myself called upon to conform to the standards of "gentlemanly criticism" that are current in England—moreover, I have the privilege of being a contributor to a periodical that is blessedly (so I take it) above those standards—that is to say, tepidity—neither hot nor cold . . ."

KAIKHOSRU SORABJI.

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