

# THE NEW AGE

INCORPORATING "CREDIT POWER."

A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

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## NOTES OF THE WEEK.

The raising of the Bank Rate from 4½ per cent. to 5½ per cent. affords the student of credit questions a good opportunity for gauging the extent to which the public interest in high-financial operations has grown since the Armistice. If he make his test that of newspaper comment he will not fail to realise what an enormous change has taken place both in the quantity and quality of expressed opinions. From the most sedate down to the most cheeky periodical there is hardly one which does not afford space for discussion of the subject. Reformers, reformers and humorists alike find something to exercise their wisdom or wit upon. So much for quantity. As for quality, all but a decimal fraction per cent. of the comment consists of contradictory irrelevancies obscured by Mansion House *clichés*: but taking it comprehensively it does present a new, common attitude on the part of the Press, namely the disposition to criticise the bankers, to argue with them, or to press them for explanations of their policy with a view to argument. Even the exploiters of the cross-word puzzle are to be heard employing cross words about the Bank Rate puzzle. Naturally there is created any amount of confusion, but in the end this is a good thing, because when it is necessary, as in the case of finance, to crystallise out a radically new policy, there is nothing for it but to bring the old one into solution. Of course it is useless to commence a re-crystallisation operation unless you know what new crystals you want, and how to obtain them. You must know what inessential elements (and there are hundreds of them) to precipitate out of your liquor to begin with: you must then know to what degree of concentration you should evaporate it down: you must know whether to cool it slowly or rapidly: and you must know whether to agitate it or not during the cooling. And when you know, you will realise that you must do all these things, or you may as well do nothing. Now, this knowledge,

as applied to the economic problem, has been discovered and presented in the Social Credit Analysis. The emergent procedure laid down in the Social Credit Proposals has this outstanding merit: namely that it permits of a dissolution of policy without requiring a dissolution of institutions. You do not have to pull down the Old Economic laboratory to conduct your New Economic process. Nor does the New Chemistry entail the necessity of boiling the Old Chemists up in the solution. You do not want, so to speak, to spoil an inorganic process by clogging your liquor with the organic remains of discredited technicians. Rather you want their help if they will give it: for at least the fellows know on what shelves to find the reagents. These things are very hard sayings to Socialists and Communists, and are hard enough to politicians in general. But all the same, as Mr. Colbourne has well said in his new book which was noted last week, hard sayings are intended to be chewed on, not spat out. And the truth is that revenge will not mix with reconstruction.

Observant readers of these pages will notice that the present controversy does not cover all the essential data for a scheme of reconstruction. Its outcome—if ever it had an outcome—could only affect policy insofar as the quantity and price of loan-credit was concerned. The question of the factory-accountancy of loan-credit is left out of the survey. Hence we, for our own purposes, might ignore the debate. But since any discussion on any aspect of the financial problem tends to flow round the corner where there are other aspects, time is not wasted on participation in it. In every crowd gathered to watch a conjuring-trick there are always a few examples of that repository of divine curiosity known as "the small boy," with his incorrigible propensity for wandering behind the scene of the "no-deception" performance, with results which his father would not have dreamed of and which give conjurers incessant nightmare. So let us all help to swell crowds if only as magnets to attract these young destroyers of illusions.



The raising of the Bank-Rate is discussed from two angles. One view associates it with the recent "loss" of gold to America, amounting to £3,000,000. The other associates it with a supposed attempt by the Federal Reserve Board to tackle the problem of speculation. These two views want a lot of explaining, and their presentation side by side justifies the *Daily News* in saying that a Minister of the Crown ought to be made responsible for the duty of explaining to Parliament the reasons for actions taken by the Bank of England. The same newspaper, by the way, makes the curious observation that the Bank would not have "dared" to take this step without the consent of the Government. We presume that it means that the Bank persuaded the Cabinet that this act was necessary, and that the Cabinet must be in a position to broadcast the terms of the persuasion. But it is futile to press for it, because anything approaching a real explanation in plain English would reveal the nature of the Bank's power in our economic life, as well as demonstrate to business men the manner in which it uses it.

Notwithstanding our frequent emphasis of the fact that bankers can and do ignore Governments, we are not disposed, on this occasion, to brush aside the *Daily News's* idea that the Bank has acted for reasons which an uncontrolled British Government might voluntarily endorse from the point of view of national interests. Looking back over the last year or two, we have seen the rapid spread of industrial criticism of a restrictive domestic banking policy, and a commensurately greater willingness on the part of banking authorities to defend their caution with arguments. This softening of their attitude has been accompanied by, and doubtless caused by, differences of view in their own ranks; and those differences have in turn been produced by the dilemma implicit in our economic situation, namely the apparent impossibility of balancing bank-ledgers without unbalancing factory-ledgers. The bankers' reasoning has not been helpful to themselves or illuminating to the public: it has really amounted to the plea that they "cannot help it." They have never made it plain whether the impassable obstacle to easier credit facilities was technical or political—whether it was inherent in the domestic situation or imposed upon them from abroad. It is, without a doubt, both—it has always been both: but what is important is to find out which of the two is now the dominating factor. We incline to the belief that the external factor is dominant, and that the raising of the Bank-Rate has been effected half-heartedly by the Directors. We cannot bring ourselves to believe that if they had contemplated doing this they would have allowed the agitation to spread so widely; because they must have realised that a growing agitation would be fostering growing hopes among industrial borrowers, and that a tardy frustration of those hopes would be a bad tactical error from a psychological point of view. Again, if they really could help raising the rate, and thus discouraging borrowing, it is hard to see why they have led up to this act by permitting the Big Five to expand their loans during the last several months. Lastly, to take this action at a time when there is no internal statistical foundation for nervousness (for instance, the price-level in this country is stable enough, and, as Mr. McKenna has testified, the credit in use by the Stock Exchange is of extremely moderate dimensions) lends to it a quality of wantonness which these Directors must have desired to avoid. Balancing all these considerations we feel that this event portends the opening of battle between groups of Central Banks in the international field.

The industrial reactions to what we know to be fundamentally unsound—which means unsafe—financial policy have been steadily disintegrating a higher and higher stratum of orthodox opinion ever since the decision to impose deflation in 1920. The workman at the bottom kicked at the employer, the employer has since kicked at the joint-stock banks, and the largest of these banks, the Midland, has kicked at the Bank of England. It is therefore a logical next step that the Bank of England should kick at something or somebody—i.e., to give it a kick at something or somebody—i.e., to give it a name, at the World Consortium of Central Banks, and more particularly at that nation which holds the controlling balance of shares (gold bullion) in that majestic monopoly, and is ultimately responsible for its past policy; namely the United States. The idea will not be new to our readers. We have said more than once that probably the first thing to watch for is the withdrawal of the Bank of England from its international allegiance. It may be premature to say that this has happened, but it is almost self-evident that events will force it to happen. Men are men everywhere, even in the Court of Directors; and the cosmopolitan character of the Court, which we exposed a long time ago, will widen the divergence of policy which, if we mistake not, has already begun there. The participation of men representing America and Germany in the counsels of the Bank of England is only tolerable on the condition that the World Consortium, of which they are the chief members, finds a method of binding those countries to England in political friendship against each other. If not—and does it look like it?—when the crisis comes the British Government will find itself forced by its Foreign Office and War Office Departments to walk in like Cromwell and close the Bankers' Parliament.

Our hypothesis of a disintegration of the Consortium is not wholly intuitive. The Stable Money Association of New York, in its *Bulletin* of December last, distributed a leaflet containing an article reprinted from the *Annalist* of November 16. The article was entitled "An International Viewpoint on Commodity Prices," and was written by Mr. Lionel D. Edie, of the University of Chicago. He says, speaking of prospects of a gold shortage, that the central banks have lacked a "conscious and intelligent policy" in "economising the use of monetary gold" and are hastening the day on which the gold standard "will be evicted as having failed to provide a workably stable standard of value." He refers to the attitude in England, pointing out that some critics of the Bank of England accuse it of having a "deflation complex," that others blame the United States for penalising the world with high interest rates in the process of curbing Wall Street, that others blame France for setting up a 35 per cent. gold requirement to back notes and deposits. In comment he says:

"But whatever the slant of this individual or that, whatever the cause assigned, there runs through nearly all comment a recognition that the arch-enemy of gold stability is nationalism running rampant. The same nationalism which has erected tariff walls at every political boundary line, and which has resisted disarmament, has found vent in the monetary realm by a race to build up huge domestic stocks of gold. The world went back to the gold standard, and that was good. But in the process it contracted a kind of gold fever, an insatiable appetite for yellow metal. This is the monetary menace of the decade." (Our italics.)

That means that the Central Banks have not only failed to eliminate "nationalisms" but are being forced by their very failure to take sides in the intra-national scramble. Mr. Edie proceeds to explain why he considers the "gold fever" a menace.

"With this development has come rude disillusionment to many who had pinned their faith to the economies of

the gold exchange standard. Gone is the naive hope that the rest of the world would be content to see its gold pooled in the vaults of London and New York. Instead, we have countries great and small locking up specie—to create confidence, to command prestige, to guarantee note issue, to have a cushion for emergencies, to protect the exchange rates, to be prepared for war." (Our italics.)

He cites the Governor of the Bank of Italy, who has said:

"The Bank of Italy is not alone in the world, and we must not be at a lower level than other central banks of issue. . . . We must not be in a hurry, but we must persevere patiently and continuously in the same direction."

In this quotation we are presented with the spectacle of a member bank of the World Consortium regarding its fellow-members as rivals and pleading the necessity for it to take steps not to be overreached by them. If anyone requires better evidence of the disintegration of the money monopoly than this sentiment he is hard to satisfy. Mr. Edie himself draws the correct inference. "Internationalism is in abeyance in the monetary field." That being the case, then peace and co-operation are in abeyance in every field of human activity. The only policy observable now amounts to a sort of tacit agreement among the combatants that they must hurt each other quietly for fear they shall wake God up and be drowned in another Flood.

After this Mr. Edie fades out in a misty enquiry as to whether the world's mines can produce more gold—forgetful of his own evidence that the present scramble is for relative holdings of gold and cannot be resolved by any increase in the aggregate quantity. We may, incidentally, invite the Bishop of Chester to observe how his doctrine of the divinity of gold works out when "received" by a world-congregation. Mr. Edie's reference to goldhoarding as a preparation for war is based on the assumption that the next war will be financed under the same laws as are operating at the present time. It is a natural enough idea. At any rate the world's bankers will strive their utmost to ensure this happening. Whether they succeed is open to doubt. They might not succeed if all the great nations became belligerents, and were aligned in two groups each possessing the physical resources to fight on comparable terms, because not the most imposing disparity in gold-holdings in favour of one group would subtract a single horse-power unit of energy from the other. But given a war in which there were neutrals, the belligerents would compete to add neutral resources to their own, in which case the group with the heavier strong-box would gain the advantage. Yet again, the very fact that a neutral country would have this power of deciding a life and death struggle with safety and profit is almost a guarantee that no neutrality will be allowed: one belligerent group or the other will coerce neutrals to take sides even though they do not put men in the field. Of course a powerfully armed neutral could resist direct coercion, but, even then, either belligerent could manoeuvre it into participation by some provocative act. For these and other reasons the next conflict is likely to put an end to the idea that wars are won or lost on gold-power; and if so the lesson (and many others) will be applied to the trade problem when peace ensues. It is an interesting exercise to imagine Mr. H. G. Wells's story coming true, in which the Martians made war on this planet. Supposing at the first sign of the menace the bankers started to collect all the gold held by the world's population and to empty all the gold mines, so as to provide a "cosmic fighting-fund"! The idea is hardly less fantastic when one applies it to a terrestrial war in which one half of the world may be fighting the other.

With reference to the present gold dilemma, the *Evening Standard's* "City Notes" of February 7 contained the following paragraphs:—

"It was felt in the City this morning, even before the Bank Rate had been increased, that New York was forcing the pace. The strong warning against financing speculative purchases of stock given yesterday by the Federal Reserve Board to American banks indicated that the monetary authorities in the United States were determined on making money rates there effective.

"Still the City hoped that Mr. Montagu Norman would arrange with his friends in New York a means of protecting our exchange without the necessity of advancing our Bank Rate. In the days of the late Mr. Benjamin Strong as Governor of the New York Reserve Bank that might have been done. We pointed out in our notes in December that under the new regime the American Central Bank's attitude towards co-operation with other central banks had been changing somewhat.

"Obviously Mr. Norman's visit to New York has revealed that just now the authorities there are directing their policy purely upon the facts of the internal situation.

"The result is that New York money rates are to be kept up and credit restricted. Hence our Bank Rate has had to be increased."

If the Stock Exchange boom in the United States had been accompanied by a trade boom on this side, the British public could have believed there was a logical reason why an attempt by the Federal Reserve Board to cause a Stock Exchange slump there should threaten a trade slump here. But what it cannot fathom is why Britain should not only suffer while the American stock-dealers sin, but suffer more when they repent. It is never Britain's innings. Again, to the ordinary observer who has been taught that gold is the ultimate basis of credit—i.e., that the more gold a bank gets the more credit it can lend—it must be an utter mystery why the Federal Authorities have been gathering more gold at a time when their intention is not to expand credit but contract it. The mystery is deepened when Mr. McKenna's speech of January 1928 is brought in to explain it. In that speech he showed how the Federal Reserve Board had evolved a technique for controlling the volume of credit without reference to its holding of gold. For instance, between December 1924 and December 1925, when America exported on balance 150 million dollars' worth of gold the volume of credit was actually increased. Again, between 1920 and 1928 America imported on balance 1,700 million dollars' worth of gold, but only one third of this has been allowed to function as a credit basis: the other two-thirds has been de-monetised. When the Federal Board sold gold, and yet did not want to contract credit, or wanted to expand it, all it had to do was to buy securities to the value of the gold sold, or beyond that value, as the case might be. To-day it wants, ostensibly, to contract credit. In that case it can do so by reversing the process and selling securities. There is no obligation on the Board to buy gold with the proceeds: its purchase of the £3,000,000 of British gold which has caused all this trepidation in the City and discouragement in industrial quarters, has been a voluntary act, and, as we have seen, an unnecessary act in a technical sense. But in a high-political sense it can be interpreted as a subtle manoeuvre to prevent British industrialists from gaining any trading advantages as a by-product of the disturbance that may well be created in the United States as a result of the pricking of the New York Stock Exchange bubble. If Uncle Sam wants to wallop his Stock Exchange, well and good: but why John Bull should have to hold it down and intercept some of the lashes is a question that the British public will want to know a lot more about.

In a prominent article in the *Referee* of last Sunday its "Special Commissioner" draws attention



to the treaty due to be signed on the following day between the Holy See and the Italian Government. By this treaty the Pope, in the words of the writer, becomes once more an "earthly Sovereign with his own subjects." Further, he is no longer a prisoner. The treaty gives him dispensation to travel outside the Papal State. His subjects are enumerated by the writer:

Europe .....	184,000,000
North and South America .....	73,000,000
Remainder of the World .....	16,000,000

giving a total of 273,000,000 souls. The object of the article is to raise the question of what will be the outcome of the treaty in a political sense.

"What can be the impact of this newly-released political power upon the British Empire?"

"Pan-Americanism, so manifested in the theory of international finance, is the greatest existing menace to the British Empire. Its proved objective is the disruption, politically and financially, of the constituent parts of the Empire and the economic enslavement of its people. And it is now of the highest importance to Britons to know whether the political liberty vouchsafed by this treaty to the Papacy is an answer to Pan-Americanism, or whether that liberty has been engineered with the help of Pan-Americans."

"Are the forces of international finance," he continues, "being divided into two groups, pro and anti Pan-American?" He does not attempt an answer: his only conclusion amounts to the slogan: "Britons, watch out!"

We are not prepared with an answer either, but can document his query with one or two references. According to Mr. George W. Armstrong (whose book\* we have referred to several times as the first reasoned indictment brought by a banker against the Federal Reserve Board's policy) the Peace Treaty after the Great War was inspired and moulded by what he called the "Great Trinity," by which he meant "the Jew, the Catholic, and the Money Trust." These three "international forces" were together responsible for creating the League of Nations. He recalled that when President Wilson arrived home with the League of Nations "in his pocket" the Jewish and Catholic Press gave him "the front page right of way" for this scheme. Judge Taft, whom he called a pro-Catholic, was at the head of an organization supporting the idea, and toured the States to advocate it. It was thought at the time that President Wilson would be chairman of the League, which, in the author's opinion meant that Joseph Tumulty would be his private secretary; and this would have meant "papal authority." It is now history that the United States politicians would not stand for the League; and Wilson's death ended the agitation. But this did not kill the project. Mr. Armstrong, referring to the Versailles Treaty said:

"All of them got what they went after. The Money Trust secured the recommendation of the Gold Standard, the Catholics paved the way for the restoration of the temporal powers of the Pope, and the Jews obtained the restoration of Palestine."

Mr. Armstrong referred to an interview with Archbishop Pietro Fumosoni Biondi, the papal delegate to the United States, which was published in the *Dearborn Independent* of April 7, 1923. In that interview the Archbishop said that before the war only ten nations sent representatives to the Vatican, whereas at that date more than thirty did so. The only notable exceptions were Japan, China, Turkey, Norway, Denmark, and the United States.

Some year or two ago there was an agitation in the London Press about rumours that the Vatican

\* "Truth." By George W. Armstrong. Truth Publishing Company, P.O. Box 938, South Fort Worth, Texas, 50 cents. Published about five years ago.

had decided to apply for representation on the Council of the League of Nations. Nothing transpired. But the present treaty would make such an application a much more reasonable proposition than when the Church of Rome was purely a spiritual body. On the other hand, it is not clear how the admission of a papal delegate to the Vatican would expand the temporal power of the Vatican. The influence of the Church is what it is, delegate or no delegate. So far as the League is concerned at all it would surely gain power from the admission of the Church of Rome rather than confer power.

Concerning the question of Pan-Americanism there are only two incidents that we can recall as bearing upon it. There was a dollar-loan contracted in New York some year or so ago by a European Cardinal. Also, we recorded once an article which appeared in a prominent American journal in which a project was discussed which consisted in applying a very large sum of dollars to build a magnificent papal palace in Chicago to serve as the permanent residence of the Pope. It sounded like an extravagant fantasy at the time, although it would not be put forward seriously; but to-day it would not be feasible, though practically futile. At least the ambitions of the character indicated by such a suggestion are not to be dismissed as non-existent. When Rockefeller finds it worth while to show such energy in trying to buy part of the control of the Salvation Army's comparatively inconsiderable property and influence, what must be the temptation to do the same thing with the immense property and power of the Roman Church, if the most remote chance of success presents itself?

At the same time these two incidents of themselves are of no particular evidential value. We note them, but refrain from drawing conclusions without further facts. Immediately, it seems as though Signor Mussolini gets the most out of the treaty if the Church has received something worth having. So the *Referee's* Commissioner had better see if he can find evidence that the Italian Dictator is an agent of the Wall Street Dictators. In the meantime it will be best to assume that the privilege accorded to the Church of Rome, if inspired by the "Money Trust," is more likely to be the fulfilment of a promise than the commencement of a new intrigue. No moral or spiritual influence can do more for a financial policy than exhort or frighten people into working order. While its promoters are getting out, the protected policy is manifestly failing after eleven years. But when, as we have been pointing out, the Church or any other agency can render little service by the way, a reference to an intriguing little clause in the treaty; this allows the Pope to issue currency of his own. No doubt this privilege is closely hedged round by prudential qualifications, but all the same there is no harm in our indulging in the vision of a superstructure of Papal credit created and dispensed by a "Vatican Bank" on the Real Credit of 273,000,000 Catholics, embracing, as they must, every interest and activity under the sun.

The *Sunday Express* of February 10 prints in a prominent position a series of "sensational disclosures" concerning the action of the High Council of the Salvation Army in their "plot to oust General Booth." They are written by Ex-Commissioner Frank Smith, who has held the position of Commander in America, which Commander Evangeline Booth now occupies. The editorial introduction at the head of his article says:—

"He tears aside the veil that has hidden the High Council's conclaves, and shows how 'American aspira-

tions, American envyings, and American intolerance of anything which has British control' is the real motive power behind all the plotting."

If Mr. Smith's information is true it appears that the members of the High Council came from abroad to London on the assumption that General Booth was dying and that their attendance was necessary to decide the question of succession. They were not aware that any question of "reforms" would be raised. But, according to Mr. Smith, Mr. Rockefeller was, for his gift of one million dollars to the Army on January 15 was to mark his appreciation of Commander Eva Booth and incidentally to "endorse his support" of certain "suggested reforms." (Mr. Smith's paraphrasing.) Mr. Smith brings certain allegations against Commander Eva Booth and Commissioner Higgins, which we will not reproduce just now. The *Sunday Express* can afford to chance the contingency of a libel action: THE NEW AGE can not.

The following is from the *Evening News* of one day last week:—

POUND FOOLISH.

The Young Man Who Tried to Baffle the Bank.

"Here is a tale of a Bright Young Man who thought that he could puzzle the Bank of England.

"He went there (writes an *Evening News* correspondent) with what he hoped would be a baffling problem of bank-note changing.

"On the new £1 bank-notes is the statement: 'I promise to pay the bearer on demand the sum of one pound.'

"The Bright Young Man wondered how the Bank would change, in a legal way, three of these bank-notes.

"How could it keep its promise, seeing that copper is legal tender only to the amount of a shilling and silver up to 40s. only? The Bank refuses to pay in sovereigns.

"So he tried his poser at the bank—and was handed six 10s. bank-notes.

"These are legal tender,' the bank official said. 'Actually,' the official added, 'if you persist we can regard each note as a separate transaction and give silver and copper.'

We infer that Bank of England officials are "*Evening News* correspondents" in their spare time. It is interesting to note that the Bank's promise to pay the "sum" of one pound means a promise to pay two promises to pay the sum of ten shillings, which two promises can then be redeemed by reverting to the first promise to pay the sum of one pound. Finally, if you insist on not turning giddy, you are suddenly faced with the unexpected information that British currency is now on a silver basis—and debased silver at that, for it is 50 per cent. alloy. A pound's worth (nominal) of "silver" coins is intrinsically worth only about five shillings at the current market rate for standard silver. We think that the Bright Young Man has the last laugh, and we congratulate him on his enterprise.

The Screen Play.

"The Water Rat."

In addition to having produced more great films than any other country, Germany is now turning out a number of screen plays of the highest entertainment value, judged by the most exacting box-office standpoint. An excellent example is "The Water Rat" (Capitol), which blends the life of a great port with that of the underworld, and unites the two by a love story. The production and photography, notably of the scenes in Hamburg Harbour, are admirable, and Erich Waschneck, the director, could not have made a better choice than the delightful Jenny Jugo for the principal role. Here is an actress who really possesses "sex appeal," and possesses it to a much greater extent than many more widely-advertised Celluloid Queens whose

names are regarded as synonymous with "S. A." Why British film producers, one of whose greatest handicaps is their almost complete inability to discover any but mediocre native actresses, have not fallen over each other in the attempt to secure Miss Jugo is another of the mysteries of the industry that I am quite unable to solve. Willy Fritsch is not so happy as usual in the principal male part; his intensity throughout is more suited to the hero of "Sapho" or "Le Calvaire" than to a sailor who had followed the sea for years.

"A Woman of Paris."

Mr. Leslie Ogilvie has placed film-goers under yet another obligation by reviving "A Woman of Paris" (Avenue Pavilion). This is the famous film in which Charlie Chaplin, who directed and produced it, but appears only in a momentary and anonymous part, crystallised his conception of the art of the screen. Save for the lighting, which was flat in parts, there is nothing in "A Woman of Paris" that does not suggest the most modern technique, although it was shown in London so long ago as 1924. One sees it with the intense pleasure derived from those rare works of art in which everything is just and perfectly right. It has a host of subtleties, employs the suspense motive with admirable effect, and, as in the case of "The Circus," ends on a note that is as simple as it is artistically effective. Here, as in all his films, Chaplin has cast every part, down to the tiniest roles, perfectly. The principal characters are played by Edna Purviance and Adolphe Menjou. Both received their first real chance in this film, and both made their names in it. That Menjou has never since been entrusted with a part worthy of his artistry, and that Edna Purviance would appear to have dropped out altogether, are among the ironies of the screen world.

"Berlin."

In addition to "A Woman of Paris" and an amusing and characteristic Chaplin slapstick comedy of pre-war vintage, the Avenue Pavilion is giving "Berlin" in the same programme. I very seldom use the word "unique," which is almost as abused by journalists as "famous" and "sensational," but it is the inevitable epithet for "Berlin." This is not a screen play, but a film, aptly described as a symphony of a great city, which, without characters, plot, or a single sub-title, holds the spectator by its vividness and truth. Nothing quite like the rhythm of "Berlin" had ever been attempted before, and no one as yet has been successful in imitating it. Since the film, which takes only fifty minutes to show, occupied eighteen months in the making, the possibilities of exploiting London, Paris, or New York in similar fashion do not seem to have commended themselves to other producers, although "Berlin" has proved an attraction wherever shown. Its "stars" are Walther Ruttmann, the director, and Karl Freund, who is probably the greatest kinema photographer in the world.

Ellen Pollock.

In writing last week of "Piccadilly," I referred to an admirable actress who impersonated a drunken woman, but whose name was not on the programme. I have since discovered that her name is Ellen Pollock. In view of the dearth of British female film talent, it is a duty to draw attention to Miss Pollock, and to express the hope that she will soon be given an opportunity to essay a role of greater importance.

DAVID OCKHAM.



## Feminism.

Unless one is in favour of feminism, it is a dangerous topic to write on. As surely as a man believes, on racial grounds or social, that there are tasks women should not perform, he is accused of wishing to repress her into a domestic slave. If a woman regards the best thing for her in life to manage a home and rear a family, there are other women ready to accuse her of betraying her sex, and of helping tyrant man to put back the clock of emancipation. Dr. Wieth-Knudsen\* is not a feminist. He would not profess to have said the final words on feminism. But he has written a first-class book on the subject, far in advance, for clarity and illumination, on anything published in this country by Shaw or anyone else. Possibly the fact that Dr. Knudsen is opposed to the current excessively feminist values is the reason why so little has been heard of his book, which, although plentiful in facts and learning, is entertainingly written. Twenty years ago he was in conversation with a young Japanese doctor, who wished to raise a question which continually puzzled him in European civilisation:—

"Why do you European men treat and regard your women with such respect, often amounting to adoration?"

Dr. Knudsen was totally at a loss. He had not observed what the Japanese was so struck by. His book is the result of twenty years of being haunted by that question.

European literature, drama, poetry, manners, customs, and laws, as Dr. Knudsen shows, are full of evidence of the holiness in which European civilisation holds woman. The reason for her revolt is not that she occupied a position of servitude, since her position has not approached, in degree of subjection, that of woman in non-European civilisations. It is far easier for a man to be a hero to a yellow or black woman than to a white one. and, judging by unanimous report, that sexual satisfaction, the yearning for which is the content of present day thought, male and female, is certain in intercourse with those women. The white woman has gained her superior role on an inferior technique. In spite of the distant worship of her cold and elevated beauty by her men-folk, however, the white woman everywhere has either fought for emancipation, or accepted it when her pioneers have won it. In economic, moral, social, and political, life woman claims equality, which results, at any rate in the "transition" period, in her carrying over a sufficient quantity of privilege from the earlier relationship for what seems to her equality to seem to the man his inferiority.

Women, indeed, are at the stage of their development in which they believe in "laissez-faire." Few of the "emancipation" claimants are so much as willing to discuss what relationship between the sexes would be best for future civilisation. They like being emancipated. They like being independent of men. That is enough, and what may happen to civilisation no more concerns them than it concerned the new captains of industry a century ago. Dr. Knudsen examines the validity of woman's claim for natural equality merely repressed in the past by repressive social organisation. While no person who relies on Schopenhauer for confirmation of his views about women can be trusted, and the person is still less free from suspicion if he also quotes Nietzsche, since both only created excuses for keeping away from women, Dr. Knudsen's examination neverthe-

\* "Feminism." By K. A. Wieth-Knudsen. (Constable. 12s.)

less contains a great deal that ought to be assimilated. His quotations from various professional women, doctors, lawyers, and educators, on the terrible strain suffered by women for the sake of the higher education are of the greatest importance. What most boys can bear in that direction can apparently be borne, for vital reasons, only by a much smaller proportion of girls. The argument that women produce no poets, dramatists, artists, or other genius, is of so little importance that it need scarcely be considered. Men and women in co-operation have produced such genius as there has been. Genius is so rare a flower among men that its coming is a total mystery. When it does come men are as little prepared to welcome it as are women. Every work I have read which attempted to dispose of the claims on behalf of individual women to genius struck me as special pleading by persons who would not apply the same standards in dealing with claims on behalf of men. It is possible, by special pleading, to prove that there never was a great man, but only clever appropriators. All such proof counts for nothing. That women have given birth to no female Shakespeare, Beethoven, or Titian, no Wagner or Rodin, no Newton or Einstein, would matter more if every tenth person in a male body could be counted among these rare ones.

Even the fact that women are not physically as strong nor as big in cranium as men counts for very little. That a team of men rugby footballers would beat a team of women, that Tilden would beat Miss Wills, is of no more significance than that a team of Larwoods and Sutcliffes would beat a team of Einsteins and Fords. That a team of chosen men might work out problems in differential calculus quicker than a picked team of women—if they would—counts for as little as that King Philip would probably have defeated Queen Elizabeth in a wrestling bout. For the mere purpose of doctoring a profession, a good woman lawyer or doctor. As far as all such differences between men and women on the whole as those referred to can be demonstrated, they serve to do is to answer the arguments of the feminists who assert the contrary. In short, the problem can be dealt with in any useful manner only in terms of reference to future civilisation. Dr. Knudsen's most valuable contribution of marriage. Indeed, whenever he is writing of spiritual and emotional needs of the two sexes for self-expression, his work is excellent, and many times reading his book seemed like reading *THE NEW AGE*—on all but economic remedies, in which the position of Denmark is peculiar.

It is futile to talk of women gaining economic independence in a continent where men are so economically bound. As Dr. Knudsen points out, the feminist problem is one to which peasants are practically immune, since a reasonable division of functions brings about a natural relationship in which superiority and inferiority are not painfully felt. In industrial and commercial civilisation the problem of emancipation is the problem of distributing the goods which can be produced. It is not an inter-sex problem. It is a problem involving both sexes, and neither can attain secure emancipation within it. Women fight with men in present commercial civilisation for the same reason as capitalists fight with labourers. There is only the cost to share, not the product. The effect of solving the economic problem on the feminist issue will be dealt with in a further article.

R. M.

## America in Forty Days.

By Maurice B. Reckitt.

I.

Or to be precise, thirty-eight. And three of those being occupied in struggling with a cold in a hotel bedroom, one may reduce the total to thirty-five. It's not long in which to contemplate so multiplex a phenomenon as is presented by American civilisation in the cities of the Eastern seaboard. But the narrowest limitations of time and space cannot preserve the returning traveller (nor even the traveller en route) from the confident inquiry, "What are your impressions of America?" It is a question, be it noted, more interesting in itself than the answers it commonly (oh far too commonly) provokes. For— to counter with a further question—why should America be presumed to have this peculiar, this unescapable power of engendering "impressions"? One may visit France, Germany, Italy, even Scandinavia, without having any such impressions required of one. And if, all unasked, one should proceed to pour out a spate of "impressions," one would run the risk of being politely urged "not to make a song about it." And if it were necessary, even more vigorously warned not to make a book about it.

Yet nothing perhaps has been responsible for more flagrant "book-making" than the landing of British visitors in the United States. "Will you write your book about America on the boat coming back—or going out?" said a friend of mine upon hearing that I was going over. The remark was an effective comment on the superficiality, no less than the inevitability of the customary volume of "impressions." The concocter of this sort of patchwork has his excuses. He is supplying a demand that has pursued him since he stepped off his liner. "How does New York strike you?" "What do you think of our" skyscraper, traffic regulations, railroad stations, subways, a hundred other things? "How did you like Washington?" "Say, what did you think of Boston; is it really like your English towns?" (an inquiry, this last, not without significance, and hoping for the answer "yes"). The most self-conscious people in the world are so patently anxious to be praised (and therefore reassured) if possible, to be criticised if necessary, but at all costs to be noticed, that the traveller, who is nearly always also a guest, must blankly reply, "I don't know; I've had no time yet to think; I don't feel at all sure"—still less "I don't find this, that, or the other, particularly interesting." He acquires the habit—spontaneously or otherwise—of "registering" impressions, a habit confirmed and amplified when on his return to England the process (*mutatis mutandis*) begins all over again. Soon he will even discover how to do without this preliminary stimulus of inquiry, and launch out boldly with "What I felt about New York was . . ." "I couldn't help thinking in regard to American women . . ." and even, "Again and again I found myself saying over there . . ." That he should have breathed American air seems to have invested his lightest reflections with a profound significance, and to refuse them publication would be an injustice to the world.

But if one may thus explain how "impressions of America" come to be formulated, there is yet to be explained why it is we continue to demand them. I think that this unquenchable curiosity is due to our desire to discover how our friends react to an environment and a civilisation which we feel paradoxically to be at once familiar and essentially remote. What Mr. Belloc sought to establish in his book *The Contrast*, that a true understanding between the "English-speaking peoples" could only

develop on the basis of a recognition that their differences were more fundamental than their resemblances, is beginning to be subconsciously appreciated. Add to this sense of a fundamental foreignness more complete than any existing within the framework of European culture, the realisation of the immense power now radiating through the world from a United States financially dominant, uniquely equipped industrially, armed with the weapon of standardisation, and physically secure from attack as is no other country in the world, and curiosity becomes natural indeed. What is it like, this New World, which we lightly christened so, without realising how new indeed it was to be, or how completely a world of its own? What struck you about it as being strange and significant? "What are your impressions of America?"

If I were called on to furnish a reasonably adequate and systematic answer to such questions, I should do what I incline to believe no returning traveller has ever done before—admit myself beaten, and recommend the answers of others. For it does so happen that not only are my own impressions in large measure hazy and uncoordinated, but that even where they are sharp and clear, they seldom (unhappily for any reputation for originality that I might seek) contradict the verdicts of discriminating (and more eminent) observers. Before noting some special points that in my restricted experience registered themselves as impressions, it does occur to me worth while to say that, so far as I am qualified to judge, three books will furnish the inquiring mind with all it needs to know of the United States in the Post-War age. For an economic and sociological survey and estimate André Siegfried's *America Comes of Age*; for a kaleidoscopic outlook on the surface of American civilisation (and some few things underneath) Philip Guedalla's genuinely observant book of sketches, *Conquistador*; and for a penetrating study of underlying realities, one of Mr. G. K. Chesterton's most truly original volumes—*What I Saw in America*. For Mr. Chesterton saw many things that few other men would have seen, yet having shown them to us, we realise that they are what we ought to have seen ourselves.

If my impressions of America lack something of solidity and sharpness, my impressions of that Atlantic ocean which forms an (at present) indispensable preliminary to this perplexing continent can be simply stated. There is a great deal too much of it. I am not speaking—for the moment—as one with a strong physical aversion to a life on the ocean wave; the Atlantic, indeed, proved in my case something of a mal-de-mer's nest. Even a bad sailor can affect indifference to ordinary rough weather in a floating hotel a hundred feet wide. But indifference, even when founded upon an unexpected sensation of internal repose, passes rapidly into boredom when horizons offer nothing more exciting than a tramp steamer every other day, or a still more occasional glimpse of virtually invisible whales. A transatlantic passage must be without exception the dullest entertainment for the money in the world. Huge—and admirable—meals, varied forms of gambling, and walks round the deck somehow fill up the interminable days. The liner, indeed, seems likely to be the last refuge of walking, exhibiting the self-conscious and unpractised pedestrianism of habitual motorists, and golfers baulked of their prey. Of such a journey it emphatically cannot be said that to travel hopefully is better than to arrive.

For the arrival, when it came, seemed to compensate for all. We reached quarantine in the early evening, amid regrets that we were to miss the spectacle of New York's skyline. By these regrets I was myself deceived. But I did not mourn for long. The huge ship moved very slowly up that tremendous harbour under a full moon, and the lights of







## Twelve o'Clock.

"Shakespeare strikes twelve every time."—Emerson.

EXTRACTS FROM "THE NEW AGE."

(Edited by Sagittarius.)

"Lastly, we may observe that in England, and in Western Europe as a whole, there is now no animus against cultural values and cultural performance. We are fairly free of active barbarism and active nihilism."—*Aspects of Leisure*. Hilderic Cousens.

"Better blame human nature than Nature. The best thing about the General Strike was the evidence of a dawning realisation of human wills. Since that time we have been more ready to see our situation in terms of leadership and public will."—*Views and Reviews*. James Viner.

"To be seen out with an officer has gone a long way towards making war tolerable, to both men and women. It is natural perhaps; his clothes fit."—*Drama*.

"Happy the writer who can laugh at sex! Mrs. Woolf is a better man than James Joyce or D. H. Lawrence."—*Mrs. Woolf and Mrs. Brown*. Michael Joyce.

"We may remark that this island, though it has entertained a levitated medium or so, has to its credit only two levitated saints, the latest seven centuries ago and both most miserably attested. It must be the climate."—*Reviews*. "Levitated." "H. C."

"What all this comes to is that industry uses consumers' incomes to acquire machinery and then tries to charge consumers for the services of the machinery."—*Answers to Correspondents*. ED.

## LETTERS TO THE EDITOR.

SIR TRISTRAM.

Sir,—“P.B.” in his review of my book “Sir Tristram,” in your issue of January 29, writes: “Moreover, though Mr. Mitchell may wish to treat a medieval subject, there is no excuse for archaisms of speech.” The italics are mine. Thus this oldest technical poets’ device, used by such singers as Spenser, Milton, Keats (to name only a few) is by fiat no longer permissible. “P.B.” has spoken. He is, however, no mere destructive critic: “Shakespeare wrote of Rome and other places, and of all periods he had read about. But he wrote in his own medium of blank verse, trying to write prose as he went on.” Thus, in a single phrase, does he enunciate a new and brilliantly original theory, namely, that Shakespeare wrote blank verse inadvertently. There is no need for “P.B.” to adduce evidence in support of his theory, since he, in common with many critics, has obviously nothing to learn about the mind of Shakespeare, which is an open book to him. While for us others there is always the uneasy feeling that all creative mental activity is something of a mystery, and, in the case of a genius, one something beyond our petty fathoming. But “P.B.” is, in the omniscience that he and the Deity possess in common, free of such qualms.

From the omniscience, however, he descends to enquire, “Why not you?” of the quotation:

“A fault which I committed and so wrought  
The ruin of ye both.”

The reason is that *ye* and not *you* is the correct plural of *thou*, which is used a few lines earlier in the same speech. These are both, I blush to admit, examples of those archaisms for which in poetry, “there is no excuse” except that our greatest English poets have used them. The form *you* is more appropriate in sentences of less poetical content such as: “Why don’t you get a job shovelling manure, you fool?”

“P.B.” quotes the line

“Twined in adulterous embraces soft.”

Adding that “the word *soft* has no use whatever and would be in the wrong place if it had”; he goes on to quote another line which he evidently considers too bad to require comment, since he gives none, and concludes, “Mr. Mitchell should adopt his natural medium of prose when he will (sic) be able to concentrate on the subject without getting legged up (sic) in the medium.”

With such an inspiring example of English prose before me as the last sentence, I should certainly not fail to improve. Already I can think of better use for the word *soft*.

DAVID M. MITCHELL.

“P.B.” replies: The grammarian’s funeral will have to be postponed until after an inquest. First, in the sentence which Mr. Mitchell quotes from the review as an awful example, *will*, in place of *would*, ought to have pleased him. *Will* shows a belief in Mr. Mitchell’s willingness to take a hint not signified by *would*. If he has the idea that a past tense in a principal clause may not be followed by a tense other than past in the dependent clause, “A Dictionary of Modern English Usage,” by H. W. Fowler, should be his next purchase. He *would* find it a very useful book. Had Mr. Mitchell found an awful example in my review, however, it could not excuse the faults of his own blank verse. A critic’s slip does not excuse bad art. The quotations given in the review were not the worst. They were the few there was room for, taken from a bookful.

The reason why I asked, why not *you*, was that the word required is (for the propriety of *is*, here again consult Mr. Fowler) not the plural of *thou*, but the plural of *thee*, which happens to be *you*. That English writers grew somewhat lax in the use of *ye* and *you* when spelling was more free, and when the tendency was to imitate colloquial pronunciation, does not affect the question. Any good grammar book will tell Mr. Mitchell which is correct. Mr. Mitchell does not contest the statement that *soft* is in the wrong place, and as the word does not obsess me as it appears to obsess him, let it pass. The badness of the line:

“And all too slow to even suspect the truth”

seemed evident without other proof. It belongs, along with nearly all modern blank verse (Mr. Mitchell’s included) to what Dr. Johnson called “crippled prose.” Now we can turn to the arguable questions—archaisms and the mind of Shakespeare. When Spenser, Milton, and Keats were writing, conventions were different. Their most vital writing, however, is free from archaisms. To take an extreme illustration, that Milton wrote verses in Latin has added nothing either to English or Roman literature, though it may be of interest to scholars. Living thought can be expressed only in living language. Anything else is literary exercise. A live poet is more likely to invent new words than to fall back dreamily on the ghosts of dead ones. Writing poetry is one thing. Writing poetically is another, but not a creative thing. For Mr. Mitchell’s enlightenment, *thou*, *thee*, *ye*, and *you*, are not archaisms. These are vivid, colloquial English, current among my own family and friends. His play contains objectionable archaisms in great number.

A review is not a “form” within which it is possible to support every statement with evidence enough to prove it. What followed Mr. Mitchell’s quotation with reference to Shakespeare clearly showed the statement to be that Shakespeare wrote blank verse out of the natural exuberance with which it goes, whereas he had to tackle the writing of prose as a necessary task in his growth. The theory is new only to Mr. Mitchell. If he will follow it through he will be encouraged to continue the development of prose.

## COMPANIONATE MARRIAGE.

Sir,—“What young America calls companionate marriage” is something that Mr. Paul Banks does not seem quite to understand.

“Companionate Marriage” is the name given, by one solitary American, to marriage as it might be, if subjected to two simple legislative changes, viz.:

- Divorce by consent for childless couples, with alimony for the wife except in very special circumstances.
- No alimony for the wife except in very special circumstances.

The idea sounds delightfully wicked and exciting, but proves on examination to be quite dull after all. In compensation for this, however, Judge Lindsey’s books on the subject are extremely entertaining and make excellent light reading.

ROLAND BERRILL.

## THE “MENACE” OF THE LEAGUE.

Sir,—The article in the issue of January 17 by H.M.M. “An Outline of Social Credit” refers to the League of Nations. Some points call for correction. When the writer asks “Can it do nothing to prevent war?” it is to be hoped his readers recalled that it has stopped several wars, and by its machinery led to the settlement of many quarrels which might easily have led to wars. Then to suggest the League hopes “only” to bring about general disarmament as a means of averting war is a mis-statement. To suggest it is not using its “reason” shows that the writer is not aware of the work already done. The application of “reason” to ridding the world of war is seen in the setting up of the Permanent Court of International Justice, in the

agreements entered into as to procedure for peaceful settlement, and the investigations as to other means of ensuring that one country will not be able to endanger the life of another. As to a “minority” working the League in the interests of International Finance, it is impossible to argue. The writer regards the steady drift of Austria towards social chaos and complete breakdown as “an interesting experiment.” The Austrians didn’t think so. Neither did those people in England who subscribed to Relief Funds to help the starving inhabitants of Vienna. To say the League pursued a “Bankers’ policy” may be in a sense true, but inasmuch as it pursued a policy which restored Austria to a healthier condition, the “Bankers’ policy” is not, therefore to be condemned. The writer regards the League as a “menace to Peace.” Only a knowledge of the facts will remove such an impression, and the facts are easily accessible to all who wish to have them.

G. A. I.

[We print this letter for two reasons. One is that an old and valued friend of THE NEW AGE, having received it from a friend to whom he had shown H.M.M.’s article, thinks it might be published as a criticism to which H.M.M. could reply. The other reason is that the criticism is typical of hundreds that we have thrown into the waste-paper basket; and we published this one as a justification to some of our friends who have reproached us for our rigorous censorship. In this case the writer refers to one article only out of the series. If our correspondent showed him only the one article it is rather hard on H.M.M. to expect him to write a reply embodying the arguments contained in the rest—as he would have to do. On the other hand, if the critic has read the whole series he has ignored many passages which disprove his notions about the League, and we should have little hope of his paying less scant attention to supplementary facts and reasoning.]

The only benefit that the League’s machinery affords is in cases where two nations disagree over matters which neither is prepared to fight about. When they funk a duel the League is able to compose the affair conformably with the “honour” of both cowards. So could we in such circumstances. The test comes when an occasion like the Corfu incident crops up and a nation like Italy challenges the League’s jurisdiction. Then the League turns coward, runs and hides indoors until the row is got over somehow, and then comes out unblushingly to continue collecting bouquets. If God helps those who help themselves, so does the League. The only wars it has stopped are the wars that would not have happened. It can be argued that in the case of two little nations, one of them can be scared off from fighting, even if it wants to fight, when the League supports the other. But if so it is because the stronger Powers in the League decide to stop the fight, and would stop it, League or no League, from motives of self interest. Does anybody imagine that no wars were stopped before the League came into existence? There were dozens; and they were stopped because in all cases one nation was less prepared to appeal to force than the other. At the time of the Fashoda incident it is just possible that Britain and France might have let a League of Nations give a decision: but not until France had privately agreed to give way, and the two Foreign Offices had privately told the League Council that the joint reference of the dispute to it was conditional on a public verdict being given for Britain.

G. A. I.’s detailed assertions read off like a religious creed. His attitude reminds us of the story of a controversy about the survival of the soul, in which one of the disputants triumphantly finished the argument by quoting the line from Tom Bowling: “For his soul has gone aloft.”—Ed.]

## MADAME BLAVATSKY.

Sir,—I hardly agree with some of Dr. Neil Montgomery’s views, but this wonderful world provides endless possibilities for quite contradictory “facts” to be all absolutely right at once. Fifty years ago this would have seemed mere fool-statement down off-hand. There is one of his points on which I should like to give my view, namely, the value of Mme. Blavatsky’s teachings. As far as I am concerned it is the Secret Doctrine which, alone, makes it possible for the Western mind to penetrate to some extent the old Eastern superficial and restricted. To the fluent reader it may seem he will side-slip—for example: almost all words in italics. But on coming to it again for a fresh reading there are few pages the contents of which do not seem to have quite changed in the interval, so that gradually the scraps of information come together more and more to produce the sense of a connected whole.

M.B., Oxon.

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