THE

NEW AGE

INCORPORATING "CREDIT POWER."

A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

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NOTES OF THE WEEK.

It is some two or three years since we published an article which was reprinted as a pamphlet entitled *The Key to World Politics*. Readers who are propagandists of the Social Credit analysis will do well to refresh their memories of the diagram that formed the text of our thesis. When enumerating in this diagram the financial institutions attempting control of the world's economic and social activities, we reserved a space, as the advertisers sometimes announce, for what we called the "Proposed Central Bank of Europe." At the time the idea of such a bank was not being seriously discussed; but it was the logical implication of the internationalising process which was then proceeding, and which had already taken political form in the League of Nations. Just as the chemists, basing their reasoning upon gaps in the cycle of atomic indices, expected to discover new elements whose atomic numbers would fall into the vacant places, so did we, reasoning from the general principles of Social Credit, expect the gap in our cycle to be filled. It is a matter of history that the chemists found what they searched for; and it looks like being a matter of history that our forecast has come true. At least it can be said that to-day the idea of a European Central Bank has not only become conscious, but is being advocated as a practical plan. We refer to the proposal for a Reparations Bank just put before the experts in Paris. If this is not a fulfilment in the fruit it certainly is in the blossom; and even if the frost of expert miscalculation blights the flower before it can be fertilised, the soundness of the Social Credit postulates will have been established just the same. Blossom identifies trees retrospectively, and fruits prospectively; so now the City Editors of the London newspapers are able to speculate with tolerable accuracy on what might be expected to develop out of a Reparations Bank. Mr. A. W. Kiddy does it as well as any other, and he shall speak.

"But apparently the Bank, it is considered, might be something more than a mere Transfer Committee with enlarged powers and wider scope, as it is suggested that it might be a *sort of clearing house for foreign exchange generally*, and from this the authors of the plan go on to suggest that it might increase and strengthen the co-operation that has already been developed between Central banks. After all, however, Central banks are heads of banking systems; they have their liabilities to meet and have to make provision accordingly, and by their policy and movements in their discount rates they can *change the value of money* within the area of their nationality to correct unhealthy development. *A super Central Reserve Bank*—to act as banker for Central Reserve Banks—opens up some very big questions regarding the international regulation of money values, for the powers and functions of such a bank seem to involve very much the same considerations as would attach to an *international currency*."—*Morning Post*, Feb. 3.—(*Our italics.*)

The italicised passages tell their own megalomaniac story. In these days of hustle we are afraid that we have let our Aesop get rusty, but we do remember that it was not the cow who went pop when the frog went in for inflation. Those of our readers who are able to visualise the synthesis of fundamental factors conditioning the situation will understand what we mean when we say that if the Social Credit Movement had the power to affect this new development it would be a difficult thing to decide whether to prevent it or further it. Fortunately circumstances have spared us the dilemma of making a choice. What we have to do is to scramble for the front row of the stalls so as to get a good view of the last act of the drama. Will the stupid cow unheedingly tread on this frog who would a-bellowing go, or will the Aesop denouement repeat itself? It does not matter: we shall be cheering when the curtain falls.

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The correspondent of the *Morning Post* writes from Paris under date February 11 saying that the most favoured name of the Reparations bank is "Bank of International Settlements." He remarks that there is likely to be considerable argument among the experts about the question of making the Bank a super-central institution. He also

New Age Dinner. See pp. 249 and 251.

reports that both in French and German quarters objections are expressed to such a development as "tending towards a super-national banking dictatorship"; and then he naively adds:

"although it must not be assumed that these feelings are shared by the French and German experts, who are mostly bankers."

Meanwhile Sir Josiah Stamp (chairman) and a committee are preparing "a draft scheme" for the new Bank, while Lord Revelstoke (chairman) and another committee including Mr. J. P. Morgan, are discussing "possible modes of providing capital for it."

* * *

The correspondent says, on the other hand, that the report of the Committee on Reparation deliveries in kind is "not yet in shape." After reminding his readers that one of the objects of the new Bank is to "strengthen Germany's credit" and enable her to face "transfer difficulties" he says:

"On the question of reparations in kind a tendency can be detected in circles in touch with Treasury opinion to minimise the adverse effect that any stimulation to German manufacture by them might have on British manufacture, on the theory that manufacture and commerce, like water, always *find their own level*, and that disadvantages in one direction are compensated by advantages in another. In answer to this it is suggested that if Peter is robbed to pay Paul the ultimate result may be the same, but that we do not know what Peter felt about it."

Manufacture and commerce do find their own level; and that level reflects the capacity of consumption markets to absorb the manufactures dealt with by commerce—a capacity stabilised at the lowest point compatible with the avoidance of civil commotion. Whenever an increase of production takes place, and with whatever object (whether to sell, or to pay reparations or other debts) a corresponding decrease subsequently takes place somewhere else. You can over-produce for all the consumption markets for some of the time; or for some of them all the time; but not for all of them all the time. In the long run your additions to production are compensated for by deductions from the means of production. Factories and plant are dismantled and distributed under liquidation orders, voluntary or otherwise. The more frequently this is pointed out the better, because the true explanation of why it happens will establish the fact that it need not happen.

* * *

In *Nash's Magazine* for March, 1929, there is an article entitled "The World in 2029," by the Rt. Hon. the Earl of Birkenhead, P.C., etc., which contains these passages in this order:

(a) "The coming of this new energy (atomic energy) will obviously be accompanied by acute social problems. Its adaptation to industry will entail, for example, the final extinction of coal-mining. Since, however, it cannot but vastly reduce the cost of all manufactures, there is hope that the new wealth it creates will enable governments adequately to provide for the millions whose livelihood it destroys."

(b) "By their aid (nitrogen-fixing bacteria) five or even ten ears of wheat will grow where one grows now; while the pasture which now feeds ten beasts will feed fifty. Such a development will, of course, be watched with anxious eyes by all governments. Food prices will slump; millions of labourers all over the world will find their livelihood vanished."

At the head of the article there is this statement: "Locked up in the atoms which constitute a pound of water there is energy equivalent to ten million horse-power hours." Lord Birkenhead, in the first passage, suggests that the unlocking of this energy will solve the problem of involuntary poverty; and in the second, that it will accentuate that problem. Both suggestions are right, and wrong; they are mutually consistent, and inconsistent. The resolution of this mystification may be simply indicated. The optimistic aspect of Lord Birkenhead's speculations rests on the assumption of a Government directing the conversion of energy into consumable energy-products. That is to say, he postulates by implication a government of engineers, whose procedure is limited only by the laws of physics. There are 1,500 million people in the whole world; and the utmost limit of their aggregate capacity for consumption is calculable, and (by hypothesis) could be fulfilled many times over. The engineers would simply have to ask: "What's wanted?" and to answer: "Let's make it." So far there would be no problem at all. But once conceive of another authority which could intervene and say to the engineers: "Whatever's wanted you must make only so much," then the original problem is back again in the same form and dimensions as though atomic energy were not available. It will be seen that when Lord Birkenhead becomes pessimistic, it is because he allows, by implication, for some such interference with the physical operation. That this interference is financial is made clear by his terminology. He does not mention the banking system or its imposed technique of costing and pricing, but he falls down before a "slump" in prices and moans over vanished "livelihoods." Students of Social Credit will understand the significance of Lord Birkenhead's two methods of argument. In the first passage, where he conceives the Government providing for unemployed people, the provision is made possible by a reduction of the cost of "all manufactures" (unspecified). In the second passage, where he apparently abandons all hope of such provision, he explains it by pointing out that there will be a reduction in the cost of "food." It is evident that he is soaked with the orthodox financial doctrine that to individuals the safest guarantee of adequate consumption lies in their making non-consumable products. If you build ovens the Government can help you to eat bread. If you bake loaves it cannot.

* * *

This confusion arises because Lord Birkenhead does not distinguish between two over-riding principles: the one, now operative, that livelihoods must depend on human service to economic production; and the other, not yet accepted, that livelihoods should depend, basically, on citizenship. Under the principle now operative, leaving the problem of unemployment out of the question, the remuneration of human labour depends on a vicious ratio—the ratio which human energy for a given amount of production bears to the total energy applied. For example, if in one day a man exerts ten units of energy, and a machine ten units, he gets, according to theory, half the product. If he contributes five units and the machine fifteen, he gets a quarter of the product. So, by the time atomic energy supplies the whole twenty units, the man's share of the product is *nil*. Hence, in a human-work economy the function which atomic energy must perform, if it is used at all, is increasingly to release further atomic energy. You set your pound of disintegrated water to disintegrate the Atlantic Ocean; and there you are. Where that is can only be expressed in the phrase: The End of the World. But if, instead of the individual being regarded as a work-animal pure and simple, he is conceived of as the legatee of our industrious and inventive ancestry, he is entitled to a gratuitous share of mechanical-energy-products in addition to his earned share of human-energy-products. Both on moral and prudential grounds he and his like may together receive claims on current production equal to the potential physical power to produce what they want. To that end they must receive money sufficient, at all times, to meet the price of consumable articles for sale. To a continuously sustained money-demand on their part, industry will respond

with a continuously increasing supply, until the time comes when the demand is exhausted and a natural surplus appears. After that, such tangible surplus will be transmuted into that intangible thing called leisure, when man can adapt his inventive energy to devising new techniques of enjoyment.

* * *

The third annual convention of the United Farmers of Canada was held in Regina, Saskatchewan, in February, 1929. Two resolutions were passed. In one of them, under the sectional head of "Monetary Reform," the following passages occur:

"That this be the policy of the United Farmers of Canada, Saskatchewan Section, in connection with monetary reform:

"1. That the credit power of the community belongs to the community as a whole, and may not be restricted or withheld by any private individual or group whatsoever.

"2. That the cash credits of the population of this country shall at any moment be collectively equal to the collective cash prices for consumable goods for sale.

"3. That the sole function of finance is to make available for consumption and use the total goods and services produced.

"4. That banking organisations shall act as the public accountants and bookkeepers of the people of Canada, and not as their private money lenders.

We are glad to see that the United Farmers of Canada are still steadfastly adhering to the essential principles of economic reconstruction. Agriculturists are less able than most producers to adapt their production to the probable demand. If they sow for a large harvest Providence may double it; if for a small one, halve it. And since there is usually a world surplus of grain, the price falls twice as readily when any growers try to force a surplus into the market as it will rise when they have short supplies for sale. Wheat-pools distribute risks and mitigate individual losses, but that advantage to the growers ultimately inflicts disadvantages on consumers and restricts the demand on the output of other producers. Farmers cannot afford to allow for these secondary consequences of their business policy. Altruism is not valid security for financial credit. While the present system of pricing is in force they must take emergency measures to keep alive under it. It is enough if they know why they do so, and are sufficiently public-spirited to point the moral to the people chiefly responsible. That is what the United Farmers of Alberta are doing. In the past, advocates of Social Credit have been variously charged with being capitalists in disguise and Communists in disguise. The misunderstanding has arisen because both sets of critics assumed that our attempt to explain the futility of their respective emergency programmes was an attempt to persuade the one to desist in the interests of the other. Nothing of the sort. Since the bankers could exploit the most convincing victory by either side, it would obviously be of no help to the Social Credit propagandist to see Labour defeat Capital or Capital Labour. If two men are fighting for air in a sealed chamber, we are all for letting the fight go on while neither has the wit to open the window. One of them will push his elbow through it sooner or later.

* * *

On March 12 Mr. Lloyd George brought into operation a small employment scheme. He provided the raw materials. These were Scotch salmon (8s. per lb. in Soho,) chicken-in-casserole, Burgundy *ad lib.* and Cognac. He provided the tools. These were knives, forks, spoons and glasses. The job was one of dividing and mixing the materials according to any one of the multitudinous recipes in existence for making that consumable product which is called "a good meal." Naturally it would not have done to offer the job to unemployed workers—who through lack of practice would probably have bungled it. So it became a Lunch to Parliamentary Lobby Correspondents. Good luck to them: we hope they did themselves as well as their host hoped to do them. The object of the Lunch was to afford the guests an opportunity of heckling Mr. Lloyd George on the Great Liberal Unemployment Scheme. (All's fair, and no offence.) So they entered into the spirit of the sport. Mr. Lloyd George took guard, and the Lobby Correspondents began bowling lobs, like the considerate gentlemen they are. It would not have done to disable the Captain of the Liberal team on the eve of the electoral Test Match. Needless to say, the bowling did not give Mr. Lloyd George much trouble; it was mostly plain stuff; for the pitch, having just been copiously watered with Burgundy and Cognac, was on the slow—almost somnolent—side, and did not assist the bowlers in turning the ball. Two deliveries, however, were a little less innocuous than the others, and caused the batsman to cover up. These we will quote:

Q.—Would the application of the Liberal unemployment schemes increase the total purchasing power of the workers? Would it not tend to raise the general level of prices in the home market? Does it not therefore follow that your schemes cannot benefit the working class as a whole, unless you couple with them some device for preventing a rise in the price of retail commodities?

A.—The schemes would increase the total purchasing power of the workers to the extent that the sum of the wages paid would exceed the sum of the unemployment benefit now being drawn by the men who would be found jobs. The difference would be spent on boots, clothes, furniture, and so on, thereby creating more employment in those trades. I do not think the result would be merely to increase prices, because there would be increased production as well. There is, in fact, no reason why prices should not be reduced, because overhead charges would be reduced. Where there is prosperity, wages go up; profits go up as well, and there is more to spend. I am bound to say that one of the results of prosperity is that prices do go up, though that is not a consequence of profiteering. Wages go up as well. If there were profiteering by monopolies or trusts at the expense of the community, I surely cannot conceive of any Government not dealing with that situation.

Q.—In view of Mr. Lloyd George's admission that the retail price level would probably rise if his schemes were applied, will he agree that there can be no more prosperity for Britain under the gold standard, seeing that to raise the price level under existing conditions is to cause an efflux of gold, with the consequence that the Bank Rate is raised?

A.—I cannot now go into the intricacies of the gold standard. The gold standard is almost like a problem in theology—there are fanatical devotees on both sides. But this is a subject that undoubtedly will have to be gone into with very great care. You certainly cannot mix emergency policy (which the Liberal schemes are) with the general consideration of the gold standard.

Needless to say, Mr. Lloyd George carried his bat; and as for his guests, they did not grudge him his score seeing that he was going to pay theirs.

* * *

In his first answer dealing with the "purchasing power" of the workers, he mixes two things—money-wages and real-wages. We can all agree to the proposition that since more money is to be paid to the workers their money-wages will rise. But the questioner clearly meant to ask whether the greater sum of money would buy a greater quantity of goods. Mr. Lloyd George says that the difference would be spent on "boots, clothes, etc.," thereby creating the impression that there would be a commensurate "difference" in the quantity of these things that was put on the market. This is equivalent to saying that no special device is necessary to prevent inflation—that inflation will not follow upon credit-expansion—so that Mr. Lloyd George is in direct conflict with the authoritative financial doctrine that it does and must. Immediately he goes on to declare that there would be "increased production as well," and to give this as a reason why prices need not rise. But he mixes two things

again. The only increased production that he is able to guarantee is the production carried out by the unemployed whom he proposes to put to work—i.e., the making and repairing of roads, bridges, etc. So far as his schemes are concerned there is no guarantee that the makers of boots, clothes, etc., will increase their output contemporaneously and commensurately with the increased wages paid to the road-makers. But unless they do, all these new money-wages must add to the competition in the market for the old quantity of consumable output, which will then be divided into smaller shares if everybody is to have a share. Mr. Lloyd George assumes that somehow or other the output of consumables will be enlarged as a necessary and immediate corollary of road-reconstruction. There is not the slightest theoretical evidence to support his faith, but a good deal to prove that the two operations are entirely disconnected. As to practical evidence, has Mr. Lloyd George forgotten what happened about the housing subsidy? The *Daily News* and the *Star* were full of it at the time. Building materials went up in price almost directly the Government announced that it would distribute that subsidy. Now, consumable goods are themselves building materials—body-building materials. On what ground can anybody rely on the producers behaving differently from the "building-ring"?

* * *

Mr. Lloyd George's next point was that there was no reason why prices should not be reduced, because overhead charges would be reduced. Here is the mixture as before. What overcharges? To begin with, the whole of the extra wages he is going to pay for his road-schemes will become a new overhead charge. The only way in which this increase can be cancelled elsewhere is by the producers of consumable goods applying the whole sum, when they get it through sales, to the reduction of their own overheads. But to do this they must not incur any new direct charges: i.e., they must not buy any more materials, fuel, etc., than before, nor must they hire more labour than before. That means that they must keep to their old rate of output, and must increase prices so as to collect all the new wages without delivering any more goods. Mr. Lloyd George is mixing up two aspects of the overhead charge, namely (a) its total amount and (b) the ratio it bears to total recoverable price. Although it is true that by increasing the number of articles you make under a fixed sum of overheads you can show a lower cost for each, it is not true that you can sell all of them profitably for a lower lump sum. Even were your overhead charges your only charges, you could not accept a lower total revenue for your increased production and be as well off. In the case of a single firm or group there is a margin for collecting more revenue by reducing the price per article. But in a closed economic system there is no such margin: there are no people "buying elsewhere" who can swell producers' revenues. The total money in the consumer-market is what it is, and no more. If it is not enough to meet existing overheads, no amount of extra production will make it so. Mr. Lloyd George, speaks however of prices going up and wages going up, and by his context he is picturing such a parallel upward movement as happening in the industries supplying consumable articles. If so, the increase in their prices will meet the increase in their direct charges, and leave overhead charges what they were before. We do not assert that under Mr. Lloyd George's scheme there would be no liquidation at all of overheads elsewhere while he was piling them up on his road construction. Our point is that his idea of industry's paying off capital charges and selling consumers more for their money at the same time is impossible of realisation within the framework of the present financial system, for it makes these objectives mutually exclusive.

Nothing could have happened better calculated to stimulate the demand for an inquiry into financial policy than the sudden reversal of the General Electric Company's practically unanimous decision to reserve their new shares for British subscribers. A report says that—

> "When the resolution debarring foreign holdings in the new shares had been passed, Mr. C. S. Cross said to the meeting: 'This is a great national question, and you have established a precedent which will have to be copied.'
>
> "'I am satisfied we shall have imitators, either voluntarily or by legislation,' Sir Hugo Hirst observed."

Sir Hugo Hirst had previously told a *Daily Express* representative that in the middle of last year considerable purchases of G.E.C. shares were made on American account. The Company thereupon resolved in September that foreign-held shares should not carry voting rights. Before the resolution Americans held some 40,000 shares. To-day they hold 1,500,000. In other words, Sir Hugo said, this enormous holding has been "acquired with the full knowledge" that no voting power in the affairs of the Company went with them. "It has been the ambition of my life," he said, "to secure for the Company as wide a following as possible among British investors." There is thus no possible room for doubt that coercion has been the cause of the suspension of the new issue. There were hints that the American Government might intervene; and, later, that the Stock Exchange Committee would be petitioned not to give the new shares a quotation. It is also pretty general knowledge that whenever the Bank of England wishes to discourage a flotation it can prevent it. We shall have to leave the reconstruction of the crime to the experts who have the evidence. What we do know is that Wall Street protested, and the project has been abandoned. There is one point that we should like to know about. The new shares were to be floated in order to "redeem debentures." Who held the debentures?

* * *

The *Sunday Referee* publishes an article by "Arthurian" in which Mr. Paul Warburg comes in for some rough handling. The writer states that Mr. Warburg was one of the original members of the Federal Reserve Board, and that he resigned just before America came into the war. The reason suggested by the writer was that America was preparing the financial blockade of Germany (which, in his opinion, was the factor that won the war for the Allies) and that Mr. Warburg was not in favour of that blockade. Mr. Warburg had meanwhile become head of an International Acceptance Bank which was accepting bills on behalf of Germany, and discounting them in the States. "In March, 1918, such acceptances were stopped . . . and supplies to Germany . . . began to decrease at a great rate." This was why Germany had to launch her grand attack in that month: it was the only alternative to "extermination by destitution or disease." The writer adds:

> "On the other hand, if it had not been for the financial blockade, skilled financiers at the head of Acceptance Banks in U.S.A. could have won the War for Germany before American intervention had become effective. Even to-day we need statesmanship and banking united in one wise mind if we would checkmate the skill of Mr. Warburg and his like. So much for that.
>
> "For the rest, it is certain that Paul Warburg is one of the powerful financiers of the world . . . a subtle force to be noted and not ignored, an enemy to be countered, probably a great American first, but after that a determined German."

This is worth recording. There are not lacking signs that the British Empire has been undergoing a financial blockade of another kind, one which has paralysed our selling-power just as it paralysed Germany's buying power. There are two answers: Social Credit or war. Which will come first?

Current Political Economy.

THE APOTHEOSIS OF ECONOMICS.

The golden remedy for industrial unrest which used to be proposed by every public teacher and economist was that the worker should be encouraged to learn economics. Once he was enlightened he would realise that his whole duty in life was to work harder, produce more, and consume less. There is not nowadays quite the same urgency, judged by the quietness of the economic doctors, for the worker to learn economics; unemployment has effectively taught him his place without learning. Economics, however, is part of the curriculum in every institution for adult education. From the Workers' Educational Society and the Literary Evening Institutes to the London School of Economics, which provides the teachers, the subject is regarded as necessary for every person, male or female, who would live a human life or attain any degree of civic consciousness. It would be difficult to find any branch of science or learning which is so taken for granted as a universal necessity. The subject of economics has taken the place of the Bible and the Prayer Book, to the degree that those who still hold the latter in respect consider their obeisance properly conditioned by what economists teach as to "necessity," and "possibility."

* * *

Yet no branch of research has contributed so little to actual practice. The economists themselves, with rare exceptions, have learned something new only after the practice of the world has proved them hopelessly out-of-date. International trade, machine-industry, the wage-system, credit-production, and salesmanship, represent an anarchic growth of economic practice to which nothing has been contributed by the economic schoolmen. Each time the practice has expanded, or the economic system has broken down owing to the widening of a crack in some part of it, practical men have to become amateur economists, and to teach the professionals their business. Once it was Ricardo; thirty years ago it was Flürscheim and Kitson; for the last ten years it has been Douglas. Each time the amateur invades the schools he finds them settled down amid out-of-date knowledge, busy establishing superstitions under the illusion that they are magic. No worse trick has ever been unconsciously perpetrated on unconscious mankind than the establishing of the pretence that sociological laws of scientific value can be deduced from the observation of social anarchy years after the condition being observed has ceased to be.

* * *

That the object of the economic system of production, distribution, and exchange, is to obtain a livelihood for all men, and to set them free for social, political, and religious life, so that they may follow their heart's desire in art, craft, scholarship, or vagabondage, was better known before invention brought its assistance than it is now. In standing by while society became wholly economic, and while the task of earning a livelihood or wealth absorbed men's whole time and being, the economists have usurped the peace of true sociologists. They have wantonly assisted the economic system to enslave all the functions of the spirit. To shove the camel of production through the needle's eye of consumption, business has had to buy art, scholarship, politics, religion, and everything. Invention and organisation have reduced cost, which is a triumph for social effort; because, however, incomes have not been distributed apart from cost the product is unsaleable. Finally, all the saved cost has to be re-incurred as the cost of salesmanship, which is where art and education are purchased by business, to perform a function which could be performed more easily by the scientific distribution of incomes.

Modern finance compels modern production to bind all culture to its sales department, since it provides no way of putting clothes on backs, or furniture into houses, after production has filled the shops. This transfer of the distribution of purchasing power from one pigeon-hole of cost to another in the name of economy has no more sense in it than the bee trying to pass through a window, which, finding one of the panes impassable, tries another.

* * *

Artists and other culture persons, finding it difficult and impossible to obtain an income by directly serving the tastes of consumers, individual or organised, have had to prostitute their talents to the impossible task of assisting merchants and producers to distribute their products. Meditation on this fact alone ought to turn every artist, teacher, and writer, into a determined claimant for social credit. Take, for example, pictorial art. The merchants, from the railways, under- and over-ground, to the great emporium proprietors, have bought it. The poster threatens to become the only form of picture. In the magazines, illustrators are commanded more by advertisers than by story-writers. The condition of selling a picture is rapidly becoming that it must help to sell something else. Art for salesmanship's sake is the present-day economic rule. That the cost must be entered to salesmanship and not production means that the work of the artist is never incorporated in the goods to be sold, but only in the ephemeral devices for selling them. It is on hoardings, and in the shop-windows, not in the commodities, that the art appears; and for only as long as it is novel. The goods must cost as little as possible, so that they tend to become more and more rubbishy.

* * *

This effort to sell goods in the absence of purchasing-power accelerates to the detriment of all freedom of spirit not only among wage-slaves, but among all classes. A week ago Harrods published replies by Shaw, Bennett, and Wells, to an invitation to write literary advertising matter. All three declined; but they gave permission for their replies to be published, which resulted in the greatest advertisement Harrods have ever enjoyed. Shaw, Bennett, and Wells, swearing they would not consent, consented. They did what they were refusing to do; and all three wrote their letters in such a way as to avoid any possibility of offensiveness to the merchant who could so much as consider them writing testimonials. They were not replying to Harrods; they were addressing their public in a way to flatter Harrods. The invitation to these writers was no doubt Harrods' reply to Selfridge's. The big lads of English literature were to knock spots off Callisthenes. But Mr. Selfridge not only engages the literary essayist to popularise his "house." He has almost monopolised plastic art. English sculpture and architecture are nearly Selfridge's, whether in wax, marble, or stone. Aesthetic education for the budding women-voters is not provided by the National Gallery trustees. It is delivered to the order of Selfridge by artists whose lives are controlled by salesmanship. Culture is window-dressing. Most of the quality which ought to be in the goods for consumption is used up in the costly devices for showing them to buyers. Beauty itself obtains an income by wearing new clothes under the eye of the prospective purchaser. The mannequin parade, indeed, is a prophecy of a society which, having the wherewithal for all its needs produced for nothing, employs men, women, and children, full time on selling them as the only way of distributing any wages and salaries with which to buy them. When a dog buries a bone and tries to find it he is generally assumed to be having a game. Only men do it in earnest. Multiplied, it is what they call their economic system.

A. N.

The Dutch Masters.

By Leopold Spero.

The Burlington House Exhibition of Dutch Masters has already produced a profound effect upon the young rebels. Indeed, I have just seen an Italian landscape of Roger Fry, which I am told has infuriated many of his most devoted followers into open revolt. Naturally, what they object to are the solid merits of the picture, its quiet enthusiasm, its truth in composition, its simple and obvious contact with Nature, and the fact that it looks like what it is meant to be, namely an Italian landscape, and not a corner of a machine shop in Hell. One or two of those who cannot break their established faith in Roger have been comforting the malcontents by the suggestion that the sky background of the picture is distinctly Cézanne. But there are two angry answers to this consolation; first, that Cézanne himself is as old as the hills which Fry has been painting, and secondly that the houses and fields in the top right hand corner of the picture, and the lighting effects as well, show plainly the influence of the sixteenth century masters.

So Roger is not to be forgiven, especially since his example has already detached large numbers of promising youngsters from the asphodel-starred fields of current imbecility. Many of them are even suggesting—or rather repeating, since they never say anything that somebody has not already dictated to them—that probably when the great masters painted their masterpieces, they were young and the world was new, and they expressed themselves as they felt the spirit moved them, and were perhaps as annoying to the contemporary pundits of their day as any band of youth has ever been. So Chelsea has rubbed shoulders with Kensington, with Hampstead, with Mayfair and Belgravia and the Home Counties, leaning over the rails as they do to peer at the Vermeers and Rembrandts, and sigh perhaps to think that there may be nothing new under the sun, after all.

It is perhaps Vermeer who is having the most profound effect. Take for example his "Lady of the Virginals" (305), with its divine justice, its perfect marriage of drawing and colour, its balance as delicate as a goldsmith's scale. Take the "View of Delft" (304), wonderfully chosen and magically executed, so that each closer examination of any detail, a brick or a paving stone or some tiny figure in the distance, brings with it a fresh thrill of delight. Look at the thin stream of milk pouring out from the earthenware jug in "The Cook" (302), or the coat of the girl in the "Young Woman Reading a Letter" (298). There are similar marvels in some of the de Hoochs, in the de Wittes, or in Gabriel Metsu's "Sick Child" (321).

If it was good enough for the Marises and Mauve and Israels, two hundred years later, to accept the standards of Vermeer and Rembrandt, how on earth can any Modernist argument be effective against the claims of such disciplined genius? Take for example Jacob Maris' "Mill Without a Top" (438), or his "Bridge" (433), or his "Five Mills" (431). The subjects are such as he might have chosen any afternoon. He did not have to screw either mind or body into any fantastic posture to get his right and ripe material. Yet the nobility of his achievement is plain to see. It will bring unimagined delight to generations long after Van Gogh is forgotten. Think upon the dim sweetness of Israel's "Tugging the Boat" (436), or Anton Mauve's "Ploughing Oxen" (422), and "Kitchen Garden" (428), with their depth and serenity, their sense of power and understanding. Or even Breitner. Who shall deny the grandeur of his "Brouwersgracht at Amsterdam" (388)? Take the Jongkinds. Did Sisley himself ever paint anything more tender than "Moonlight near Dordrecht" (394), or such a damned fine skating afternoon as his "Winter Scene near Rotterdam" (395); Admitted that Van Gogh's "View at Nuenen" (449) is fine enough to rank with these calm and contented restatements of the great tradition. It is so precisely because of its acceptance of that tradition. So is the delightful "Vase With Blue Flowers" (451). But who can find greatness in his "Self Portrait" (453), or his silly Postman poster (461)?

A Dream.

The coach stopped for the night, and everyone tumbled out before the old inn in the little town to find a bed and supper. Such journeying was not much in the boy's line, and he had found it hard to get together his fare, for two days' coaching costs money. He had enough besides for a modest room for the night—or, rather, he had had it, for, now, all that he could find was a few pennies. This was rather serious, but still, it was a summer night, and he was no slave to luxury. There must be a corner somewhere to rest your back against. So he strolled down the street, where the shops were just beginning to put up their shutters, to get a loaf and find the corner. Trays of books on the other side of the street drew him over to them. It was getting too dark to see much, but there in the 1d. tray was a volume of Plato. That would be good for passing the time. When the doorstep got too hard he could find a streetlamp somewhere and enjoy himself. Luck was good, for at the top of a sloping cobbled yard there was a sort of shed or porch, and a lamp beside it! A poor lamp, but good enough for young eyes.

The shops had all shut up by now, and everything had gone to bed, so he settled down in the corner of the porch to read. What wonderful stuff! tempting your mind along all kinds of strange paths. But, even so, sleep, too, is not bad, and at last he was thinking of curling up for the night when there was a sound at the back of the shed, and a crack of light that had not been there before. Yes, there was a door, and it was just ajar, and out through it was coming music and singing. It seemed a big place inside, rather like a cathedral, with pillars, and the lights all seemed up at the other end. It was very quiet, and no one was about, so he pushed the door a little further and went in. Behind a pillar just inside was a step with a mat upon it, so he sat down and listened. He listened and listened, and the voices and the music and the singing went on and on, and the time slipped away, as it does when one is between sleeping and waking, till he was roused again by a man's great voice above all the music, and he was singing the song of the Inborn Royalty of Real Things. A magic song, indeed, that makes you hug yourself and wonder whether you are giggling or crying. But at last the music died down, and the light seemed fading, as if the lamps were being turned out. So he roused himself and slipped into the porch again, before someone found him or locked the door.

Outside dawn was in the sky, and dew glistened on the cobbles. It would be nice to wander out and see the day waking up and stretch one's legs. Then there was still enough bread, and perhaps the man would give him back his penny for the book, for he could do with a cup of milk as well.

M. B., OXON.

Drama.

The Circle of Chalk.

Mr. Basil Dean's production of "The Circle of Chalk," an ancient Chinese drama in an English version by Mr. James Laver, ought to have provided one of the delights of the year. Many of the contributions to the production are near perfection. The play is a peep into the Golden Age through the plate glass of dreams. It recalls the pre-Renaissance romances, such as Aucassin and Nicolette. The stage-settings by Mr. Aubrey Hammond are a delight to the eye and imagination, and by the change of scene with the curtain up a naïveté corresponding to that of the play is given to the mounting. Ancient Chinese tunes in the Chinese five note scale accompany the play, "a certain amount of Western harmonic colour having been added to adapt the tunes to Western ears." Play and production, then, are genuine Chinese. There is no Yellow Peril magic, and no almond-eyed cruelty, concocted by melodramatic jingoes for the terrorisation of the ignorant. Mr. Dean has, therefore, presented one of those plays it is a theatre-goer's duty to see; but he has not succeeded in making it as much a pleasure as it ought to be.

A young girl, Hi-Tang, whose father has hanged himself on a Mandarin tax-farmer's doorpost, is sold by her destitute mother into a tea-shop of joy. A prince falls in love with her, but he cannot outbid the Mandarin, who buys her. Bearing a son, she earns promotion over the Mandarin's first but unfruitful wife, who counters by poisoning her husband, accusing Hi-Tang, and claiming to be the mother of the baby. Bribery secures Hi-Tang's conviction. But a new emperor has been crowned, who is counselled not by mandarins but by poets. He summons judges, accusers, and judged, before him, and dispenses justice. With the aid of Solomon-like wisdom and Freud's psycho-pathology of everyday life—for nothing true is either old or new—Hi-Tang is proved mother of the boy and innocent of the murder. More, the new emperor is the prince who fell in love with her in the tea-shop, and who now makes her his queen. It is, if you like, Cinderella, or Cophetua and Penelophon. It is in every mythology, and is dreamed by every adolescent. But it is unhealthy only when it becomes sophisticated, or when we pretend it is not a fairy-tale. When it finishes with the beggar-maid thanking her ancestors for her roots, her parents for her birth, and the earth for her nourishment, there is health in it for everybody.

There is discord in the presentation in that Mr. Dean seems to have hesitated between the simplicity of the play and the farcical possibilities. Whenever the imagination was called upon the work exercised charm; sometimes the senses were assaulted, when the mind defended itself against attack. Much of the scene on the bridge showing the trek of the judge and prisoners to the palace—something in every scene, indeed—was delightful, with the same simplicity that marks the play. Other things, Marie Ault's performance as the midwife, for example, were artificial to the degree of destroying unity and dispelling the fairy-tale atmosphere.

Anna May Wong, whom film-goers are given an opportunity of seeing in the four-dimensional world of flesh and colour, suffers from a serious handicap for the English stage, which could be overcome only by long and strenuous practice. She has that particular American accent which refuses to have more than one vowel in any word, and elides the rest. Her pronounced vowels, by the way, have an Irish turn which is not unpleasant. Some accents, English dialect, continental, and American flatter the ear by the respect of excessive care over the pronunciation. But Anna May Wong's accent is lacking in consideration for the language, and for the audience. Her speech has to be followed at translation distance, and its rhythm is defective. It would, in view of all this, be easy to say that she should stick to the screen, and avoid talking films. The timbre of her speaking voice, however, is of very high quality. With the labour necessary for enjoyable pronunciation it would become a voice of great range and emotional power. Her gestures, deportment, and poise, in acting, or dancing, are, of course, the reason for her film success. Perhaps it is film training which enables her to give an exemplary lesson in perfect, motionless pose when the attention of the audience is called for elsewhere.

Mr. Bruce Winston was excellent as the judge, but a trifle incoherent as the tea-shop proprietor, and Frank Cochrane gave what seemed to me the truest performance of all as the Mandarin. He was content to let the lines do the work they were capable of. The performances from which pathos was due failed generally to deliver it. George Curzon's performance as the prototype of the Chinese communist was rhetoric without emotional appeal, common enough on the platform, but anywhere an obstacle to the audience's entertainment. Laurence Olivier as the Prince developed recitative monotony, and produced melancholy without pathos. For the production to succeed the first scene will have to be pruned, and more beauty drawn out of the spoken lines.

The Mayor: Royalty.

At Miss Virginia Whitehead's tea-parties in her drawing room at Westhaven the residents—differentiated from the trippers—met and were catty or tale-bearing. The audience is privileged to be present at three of Miss Whitehead's tea-parties. By the beginning of the first a Mayor has been appointed to the town who has a shop-walker's past and a future of civic progress and spa development. By the end of this first tea-party the mayor has risen in his wrath, and stabbed the die-hard admiral with a tea-knife to stop the flow of his oratory, the old Tory having persistently refused to obey the knife when used on the edge of a plate as the chairman's bell. By the time of the second tea-party the Mayor is in a "private home," and the admiral has died, luckily for the Mayor, of apoplexy. By the end of this tea-party, Miss Jane Cooper, as fresh as the morning, wild rose young woman from the hills, with neither watering-place provincial, nor petting-party nonsense about her, picks up the scandalmongering Mr. Hopkins, and shakes the breath out of him. Had there been a gun in the auditorium she would have been too late. Miss Whitehead had a deal of faith in life. She was ready to try even tea not once only, but apparently unto seventy-times seven. At the end of the third tea-party she herself, however, let fly. She cast off the decorum appropriate to virginity with neither history nor hope, and hysterically proclaimed herself in favour of polygamy, though no objective ground for her conversion was provided in the play. After the shocked guests have folded up their napkins and silently stolen away, Colonel Maddison enters; to prove that at least one gentleman is left in the world by doing what is expected of one for the sex-starved Virginia.

"The Mayor" is the first produced play of Miss Adelaide Phillpotts, who has received training in play-making, while co-operating with her father. The social milieu of the play is clearly hers. Only the character might have been inherited, namely, Miss Virginia herself, but this lady is treated more gently and more generously than Mr. Phillpotts normally treats prospective old maids. A more generous tolerance of maiden-aunts marks our more humanist generation. Miss Phillpotts' theme is intelligible, and she has written many clever and sensible lines. But in the course of proving that flesh and blood with tigrish ancestry must boil over in the petty snobbishness of a watering-place, she

has mainly peopled her play with reproductions of what she dislikes; and the audience dislikes them too. Mr. Phillpotts had a type whom he liked, a vagabond who sat on the grandstand and laughed at the game of mankind. Thus most lines were allotted to a type through self-identification with whom the audience gained a vicarious triumph over all the bores, snobs, and oppressors in the world. "The Mayor" is much less entertaining than either "Yellowsands" or "The Farmer's Wife."

Miss Phillpotts has written what are practically three first acts and a conclusion, whereas the most vital act of any play is the second. She has also mixed type and character, and tried to draw too many major figures. His dialogue is too patchy, and moves about the stage disconcertingly. Her types do not amuse or puzzle; they merely attract or repel. The title-character, "The Mayor," is too individualised for type, and not central enough for character. We are hardly expected to be interested in him so much as to see that even he is a decent human being by contrast with Westhaven society. He is little more than a foil for the exposure of the others. But all the parts are actable, and I shall not be surprised if Miss Phillpotts' next can give points to the older generation. William Heilbronn as the Mayor; Julian d'Albie as the Admiral; and Eileen Beldon as the Woman Councillor, O.B.E., put life and vigour into their parts that did everything possible to atone for the play's repetitions. As Virginia, Cicely Oates gave a very thoughtful and sincere character rendering which gained for Virginia a sympathy which may hardly have been intended by the author, in spite of her gift of a scene and a husband. Indeed, this lusty Birmingham Repertory Company, particularly free from affectations, except, of course, where satire demands them, come to London like a welcome breath of country air.

PAUL BANKS.

The Screen Play.

"Wings."

This film (Tussaud's) has been a stupendous success both in London and New York, while the general opinion of British critics is that its thrills are marred by a peculiarly inept and irrelevant story. I did not find it so very thrilling, many of the aerial flights having so obviously been stage-managed, while the action is delayed by the story, which is neither more nor less stupid than that of the average commercial screen play. Its most ridiculous incidents have also been matched by most American war films, which depict the events of 1914-1918 as a mixture of circus, picnic, dog-fight, and baseball match, flavoured by the cuddling of cabaret wenches of easy morals. Another characteristic American touch in "Wings" is the manifestation of that peculiar "mammy" complex which insists that young men in their teens should have mothers old enough to be their grandams. Despite her epileptic antics at the beginning, I found Clara Bow so much less irritating than usual as to suggest that she has the makings of an actress. This film has two morals; there is no certain formula for a great popular success, and good photography alone does not make a good screen play.

"Lights of New York."

Films of this type should kill the "talkie" in England, or at least the American variety, unless the British public is prepared to stand anything, as to which I am almost completely pessimistic. Here is a very ordinary crook and underworld drama (Rialto) made still less distinguished by a 100 per cent. accompaniment of speech, much of which is so difficult to catch that the best word for the entertainment would be "indistinctics."

"In Old Arizona."

Still another "talkie" (Empire), which represents a very interesting technical achievement, since it answers the question whether dialogue can successfully be introduced in outdoor scenes without the talking being either too loud or swamped by other sounds. At times, however, the surrounding noises and scraps of conversation made listening rather a strain. As in the majority of sound films to date, speech and music are introduced to excess merely for their own sake, and the film is too long in other directions. Warner Baxter and Edmund Lowe are good, but Dorothy Burgess has been over-praised. She is, however, possibly handicapped by her previous stage experience, and appears over-produced in the bargain. Incidentally, any director who in future allows a female to place her arms akimbo and waggle her hips in the fashion of a suburban Carmen deserves a peculiarly painful and lingering death.

"My Man."

Fanny Brice is being introduced to the British public as the "female Al Jolson," which is a ruder thing than I would ever permit myself to say of a lady. "My Man" (Regal), in which Miss Brice makes her English debut, is an attempt to emulate "The Singing Fool," and is a mixture of talkie, sob-stuff, and Yiddish. The last is one of the present ingredients of popularity in America, but it is strange that the business men of Hollywood do not realise that London is not the Bronx, and that Hebrew comedy and cheap pathos do not make the same appeal to a British audience as to a collection of tired American business men and gum-chewing flappers. Miss Brice is an excellent actress, but her appeal is destroyed directly the Vitaphone enables us to hear the dreadful music of the female voice. How much better the film would be without a sound accompaniment is demonstrated by the scenes in which titles take the place of nasal oration. A few more productions of this order and we shall be entitled to demand that the United States cancel all war debt payments in partial compensation for the infliction.

DAVID OCKHAM.

On Comedy and Coincidence.

The delicate parachute that leaves the head of a dandelion, would, if it could, laugh at an aeroplane rising from the earth. And it is safe to say, that the downy tuft will be laughing, and will have the last laugh, when the monarch of creation has done his worst to prove that he is a fallen angel, and not as some few think, a risen animal. Birds must laugh—especially city birds such as pigeons and sparrows—when they see masses of pale faced men and women of all shapes and sizes, waiting to cross the road. The manufacture of impediments is a laudable art accompanied sometimes by the gift of a big baby's rattle, a knighthood, or some such gew-gaw to the maker of obstruction. It is quicker to walk than to ride, and you get more riding for a penny if gas pipes and water mains proclaim a revolution. The earth spirit may even be in rebellion against the louts on the surface to whom a blade of grass is an offence. A blade of grass should without delay be frozen in a block of ice and presented to the British Museum for reference by future generations, who will eat coke if they believe that margarine is better than butter. Steady on, you will say, this is all very fine and large; this is the style of one who thought that twenty years ago, a mass meeting in Trafalgar-square would put the world right. Even Dickens, in David Copperfield, realised the importance of getting up early for this job, and he also made the proviso that coats must be taken off if it was to be done thoroughly. Ibsen, *mes amis*, friends of the gay science, few and scattered with hides like the rhinoceros, and hearts as soft as butter, Ibsen, my lads, tells you that you must not wear your best trousers to put this humming top called the world, right. What comedy then, when a gigantic thumb and forefinger gave a first spin to the globe.

Lock up, my tragedians, your feelings in a Chubb's safe. Lock up, and *invite* thieves to break in and steal—and

they will soon return them. You may be able to use them at some later date when pictures of well-fed St. Bernard dogs are not put in evening papers next to those showing out-of-work miners feeding from a soup kitchen on wheels in the streets, at a time when malnutrition has half the country in bed with influenza. Your pardon, *mes amis*, that *was* a long sentence; this comes with trying to write a book in a sentence. Some little foolishness having at its back respect for the reader's time and eyestrain, this is my excuse.

On a miserable day, with sleet cutting the face, you might have seen a strong man performing in a Soho street. In spite of bad weather, he had an audience. With no covering on the upper part of his body other than a dirty shirt, he was exhibiting his skill and strength. He knocked a nail into a piece of wood with his hand. His chief trick was begun by asking any two men to come forward and hold a long, heavy iron bar. He then invited them to place it across his bare shoulders. This done, he stood upright, and finished by carrying the two persons round in a ring and constituted himself as a pole of a merry-go-round.

Two days later, at the same spot, an old man about five feet high, could have been seen carrying a load. Between his few teeth the stem of a clay pipe was fixed. And the bowl of it was inverted. His eyes had all the marks of old age; his legs were bent, and he walked with difficulty. Age and his burden were having a joke with him. His burden was a piece of cast iron about two feet long and six inches wide. Comedy, I take off my hat to you, but, in the words of Peer Gynt, the matter is excessively complicated.

What, at first glance might be called a heap of rags in a doorway, turns out, on closer inspection to be an old woman asleep in the early hours of the morning. Probably she has had a good swig of land-lubber's rum, which, it is believed, is methyiated spirit. Good service, perhaps, the only, is done by wads of newspaper placards and innumerable old coats. Opposite to this monument of cosmic futility is a small theatre queue of gallery "first nighters." One woman, to protect her hands from the cold, has stuffed them up her sleeves, and she sits shivering on the step. She is the first, and is paying right royally for the privilege. Comedy, I take . . . repeat as above.

The Midland Bank Ltd. has made a profit during the year 1928 of £3,492,352. A small ham and beef shop near where I live has had to close down through lack of capital, and, no doubt, the number of solvent businesses in the United Kingdom would make one's hair come out by the roots. The element of comedy has become so pronounced that the paper, *John Bull*, is suggesting that Mr. Montague Norman, Governor of the Bank of England, would be no loss to this country if he stayed permanently in America.

When the titter of comedy has reached thus far, the slacks of commonsense may be hoisted, but clutched somewhat feverishly. The Earl of Halsbury, K.C., has issued another warning about the poison-gas war that is bound to come. He should study one of those daft men called poets by the name of Spenser. In his "View of the Present State of Ireland," in 1595, our sage and serious poet wrote: "Surely I suppose this but a vayne conceit of simple men, which judge thinges by theyre effectes, and not by theyre causes." Is it comedy, coincidence, or both that big bank profits are published with the news that we might be suffocated? Well, yes, if you like, and if you must have your joke, suffocated with laughter that the blasted spruce by the bankers is not yet seen by a few of our aristocrats who have nothing to lose and nothing to fear by smashing the mutton-headed tyrant who allows Englishmen to borrow their own money.

C-de-B.

NOTICE.

On Friday, March 22 (the day before "The New Age" Dinner), there will be a Reception at the Holborn Restaurant (at the corner of Kingsway and High Holborn), to which all readers of "The New Age" are invited, together with any friends they would like to bring. The proceedings will be informal—the intention being to encourage the making of new acquaintances and the renewal of old ones. Visitors should enter by the main doorway in Holborn, when they will be directed to the Reception Room. No arrangements are being made to provide refreshments as these are easily obtainable elsewhere on the premises. Admission is free. Time, 6 p.m.

At the Dinner, on the following night, Saturday, March 23, Major Douglas will be present as usual. This year we are arranging for his speech to be delivered much earlier in the evening than before. Tickets for the Dinner will be on sale at the Reception on the Friday.

Reviews.

The Golden Plough. By Oswald Harland. (Knopf. 7s. 6d.)

This is not "a first novel of great achievement and greater promise," as we are informed on the jacket. That it is a first novel I can believe; that it is a great achievement is a highly inaccurate statement. It tells the adventures of a farm hand who leaves the quiet society of cattle and growing wheat for the talkative companionship of a York bookseller. The friends he makes in the cathedral town are even more talkative. His adventures are among their ideas, their ideas about life, politics, and art. I confess that the conversation of these members of the York intelligentzia first bored me, then irritated me, and finally compelled me to leave the hero in mid-page.

J. S.

Trade and Credit. By R. G. Hawtrey. (Longmans. 10s. 6d. net.)

This is a collected volume of eight essays, three of which deal with the relation of trade to our current monetary system, and the rest with the relation of credit to production and the trade cycle. In the former group Mr. Hawtrey, *inter alia*, discusses the inherent tendency of all banking systems to centralise and the increasing importance of the central bank. He also refers to the automatic stability of a ring of banks, provided they extend their operations at about the same rate and can get ample cash from the central bank. The other essays turn chiefly on his view that the periodical character of industrial fluctuations is a purely monetary phenomenon. He has a chapter on Inflationism, which mainly concerns Attwood's proposals of a century ago, and another on Pigou's "Industrial Fluctuations," in which he rightly takes that professor to task for endeavouring to deal with some practical economic problems "with the distorting veil of money removed." One essay contains some criticism of P. W. Martin, and Foster and Catchings, the upshot of which is the contention that these writers have exaggerated the effects of the "savings" they examine, and that Foster and Catchings present three different theories in their three latest books. The most important section, I think, in the book is that in which Mr. Hawtrey discusses the common proposal to deal with unemployment by means of public contracts to be reserved until trade was bad and then set going. Apparently this idea came first from Professor Bowley twenty years ago, and was presently blessed by Professor Pigou, since when it has been widely received by all manner of people. The argument given here, which is sound, shows that if the public contracts are financed out of savings, enforced or voluntary, the only circumstances in which they will arrive at stimulating trade as a whole are so rare as to make them worthless, but that if they are financed by bankers' credit, then their effect will be precisely the same as any other business depending on the same resource, and they can, in general, be dismissed as superfluous. "When employment is improved, this is the result of some reaction on credit, and the true remedy for unemployment is to be found in a direct regulation of credit on sound lines." The author is a stabiliser, who thinks stabilisation is possible without any departure from the gold standard, "provided the banking authorities of the different gold standard countries co-operate for that object."

H. C.

The Writers' and Artists' Year Book, 1929. (A. and C. Black. 3s. 6d. net.)

"A fool is born every minute." So is a literary aspirant. In due course he or she buys—or ought to buy—this efficient little directory, or, perhaps more definitely, guide book. Dr. Johnson once declared: "No man but a blockhead ever wrote except for money." If money be the objective of the writer, an investment in this Year Book will yield a prolific return; whether positively in income from manuscripts, or negatively in escapes from literary-agency "sharks." It shows the publications which buy literary matter, indicating the average length suitable for each, and stating in most cases what payment is offered. It gives a short account of authors' rights under Copyright laws. Its technical advice to new writers is well done, especially as regards the preparation of manuscript. The present reviewer's experience of authors' MSS. suggests that nine-tenths of them are entirely ignorant of the elementary rules—and this criticism extends to many who have been writing for years. They run their lines the full width of the paper and they crowd them close together. The Editor of the Year Book properly emphasises the fact that inside the publishing office first impressions play a large part in the fate of contributed MSS. You have to be a genius in these days to get by with a slovenly lay-out of your matter. There is only one omission from this otherwise careful and comprehensive work—a little advice on punctuation. At any rate the word "punctuation" is not in the Index. The advice should cover all

signs—quotation marks for instance. In many cases experienced writers begin a quotation with the necessary marks, but leave the reader to fathom where it ends. Usually these gentry show a great liking for making quotations within quotations, with the result that their carelessness involves double confusion—especially when they do not take the trouble to put a long passage of quoted matter in a separate paragraph. This is not a plea for a rigid standardisation of punctuation: it is rather a suggestion that writers should be reminded that this factor in literature is as important as others—more important now than it once was, because we live in a time when the public has acquired the habit of galloping through its reading, and is irritated by checks in apprehending meanings. It ought not to be so, but it is so; and writers for income must recognise the fact.

J. G.

Mental Handicaps in Literature. By Edwin Marion Cox, M.D. (Baillère, Tindall and Cox. 3s. 6d.)

Dr. Cox's book has one very great merit. It contains only 104 small pages. Whether the book is intended as advice to budding literary blokes, or as a review of the effects of “ handicaps ” on writers whose fruit is gathered does not emerge from reading it. Everything in it would apply to pugilists, hairdressers, or policemen, as much as to literary men, and would be more use to such people since its morals would be more demonstrable. Poe and Chatterton had a bad heredity, writes Dr. Cox. Very well, they had a bad heredity. Shakespeare, married to a woman older than himself, probably a nagging woman, had a bad environment, which prevented his genius soaring until he came to London. That, one infers, was in some subtle way a handicap, but Dr. Cox does not mention the handicap under which Shakespeare might have suffered had he married Desdemona in Stratford, and neither written, nor come to London, preferring, instead, gardening and early to bed.

Besides heredity and environment, as if these were not sufficient in the way of handicap for any writer, artist, plumber, or sandwich-board man, Dr. Cox treats of the handicaps of “ alcohol and other narcotics,” “ poverty and affluence,” and “ toxæmic conditions.” His evidence that laudanum and opium are handicaps to literature is that Coleridge and De Quincey, Shelley, Francis Thompson, and Poe, took one or other of these drugs. Having stated, however, that the effects of addiction to drugs must have been bad for Coleridge and De Quincey, he is astonished that Coleridge lived to be sixty-two and De Quincey seventy-four. *Kubla Khan*, Dr. Cox says, shows markedly the influence of the narcotic (laudanum). Suppose it does: there are crowds of poets who would take a bucketful of laudanum if it would cause a Kubla Khan to sprout from them or from their graves. Examples of literary men handicapped by poverty are, of course, plentiful. Dr. Cox chooses Blake (and says Blake was *morbid*!), Goldsmith, Villon, and Gray. When Dr. Cox writes of the handicaps of affluence he furnishes no examples. As examples of toxæmic handicaps, he quotes the syphilis of Maupassant and Baudelaire. Had he been dealing with music as well as literature he would probably have quoted Beethoven. The moral which Dr. Cox apparently intended to point inverts itself every time. His illustrations tend to show that what he describes for handicaps are really advantages. Actually both his illustrations and his case are meaningless either way. They offer no basis for generalisation. Whether Poe would have been greater without drugs may be left to the curious people who write the history of England which would have followed had Harold won Hastings. The man who believes that Beethoven's diseases handicapped his composition should produce as evidence what Beethoven would have written had he been blessed with the heredity, environment, and virtue, that doctors consider best for art. Nothing else counts as evidence in such instances.

R. M.

Towers Along the Grass. By Ellen Du Pois Taylor. (Heinemann. 7s. 6d.)

“ The eyes of Bianca Wells were shaped under the low shadows of her brows as those eyes are shaped that smoulder in seraglios, only Bianca's eyes didn't smoulder. They were as cool and unstirred as two black fathomless wells.” Hence, I suppose, her surname. But, on second thoughts, I do not think that the author intended a pun. For Bianca is the dream heroine of a young American woman named Kate Lovett, and this novel, written in the first person, is supposed to be her work. She weaves romance—chiefly verbal romance—round the figure of Bianca. Then she grows up and becomes a successful “ highbrow ” author, who describes her self-conscious travels in Europe in sophisticated prose. Kate is a Europeanised American; is immensely high falutin'; has read more books than are good for her; is too, too subtle in an affected, Henry Jamesian manner; and is altogether rather amusing in a way not quite intended by the author.

J. S.

LETTERS TO THE EDITOR.

THE ECONOMIC PARTY.

Sir,—Mr. Roland Berrill's very sound letter in support of the Economic Party is curiously prefaced by a dozen lines in which he objects, for what seem to me not very clear reasons, to its having any open connection with Kibbo Kift.

I can personally sympathise with him in his feelings as to what, at first sight, struck me also as ridiculous in the uniform, nomenclature, and general ritual of this lot of “ grow'd-up boy scouts,” for my first reaction expressed itself only in mild banter. But I have come to see that what seemed at first merely absurd, was, as a rule, only decided on after the most serious and lengthy consideration, and was usually, to use Mr. Berrill's own words, though “ peculiar ” yet “ very effective.”

It rather puzzles me why Mr. Berrill, who admits that the “ very effective method ” of the Kindred “ may in time work wonders,” should want us to hide our support of it. For what, after all, is the “ disadvantage of ridicule ” which he so seems to fear? To most people it seems highly ridiculous in us to follow Douglas, probably much more so, indeed, than it would for us to be green boy scouts. Nothing new, or out of the way, I may even say nothing really good, can possibly escape chaff. To be the butt of even the coarser kinds of ridicule has a certain advertising value, especially among decent people. (“ Blessed are ye when men shall revile you and curse you.”)

But, as a matter of fact, the sort of thing the Kindred is used to is neither contempt nor scorn. It is rather a kind of cheery leg-pulling, as who should say: “ I haven't the pluck to do it myself, Old Cock, much as I should like to. So, what cheer, Robin 'ood and 'ow's Maid Marion?”

To call forth this is to call forth something as true as the spirit of comradeship that was known in the trenches. It is “ Old Bill's ” greeting to the men in green; and if I know anything of the Kin, it has just the power to join with and enkindle the half humorous and half bull-dog spirit of the people as a whole.

But I doubt if, as far as Mr. Berrill is concerned, all this talk is really necessary, for I gather from the body of his letter that he is entirely with us at heart, only needing a little more knowledge of K.K. practice and policy to be in full sympathy even with them also and to see the wisdom of rendering them quite open support.

PHILIP T. KENWAY.

Sir,—Mr. Roland Berrill's likes and dislikes are personal to him, but his statement regarding the reaction of the majority of English people to Kibbo Kift is incorrect. The majority know nothing about it. How does he know that the Economic Party will have to endure ridicule on account of its association with Kibbo Kift? Social Credit would, in fact, be the greatest revolution in human history. Revolution does not mean dispossession. People are now being dispossessed, and yet nobody calls it revolution. There are good reasons why Kibbo Kift will appoint the personnel of The Economic Party. Kibbo Kift is ultra loyal—in fact, almost Royalist.

PRAGMATIC.

Sir,—Mr. Berrill says that “ The Kindred of the Kibbo Kift have a peculiar and very effective method of their own, which may in time work wonders, but, meanwhile, the majority of English people consider the method ridiculous.”

As a matter of fact, “ the majority of English people ” know nothing about the Kindred or its method.

Now and then some hard-up hack-writer of Fleet-street, on the look out for a “ story ” to use as a fill-up paragraph, scribbles something about “ tents ” and “ totems ” and “ back-to-nature faddists ” because the poor man has to earn a living somehow; and if he did not make it appear strange, or queer, or in some way rather outlandish, there would be no “ story ” to write up at all! But a few haphazard paragraphs in the Press do not represent the opinion of “ the majority of English people.”

If the majority of English people considered the method of the Kindred ridiculous it would not be a disadvantage either to the Kindred or to the consumer-credit movement as a whole—it would be a positive advantage. It can be shown that every movement that has taken root and achieved its objective in these islands has, at the outset, called forth ridicule: the attempt to “ laugh it out of existence.” The Salvation Army when it first made its appearance was the laughing stock of the majority of English people. That was its salvation. Baden-Powell's Boy Scout movement passed through exactly the same phase some twenty years ago.

Apart from this, we fully endorse Mr. Berrill's statement that we are taking part in “ a revolt of the whole people

against a national ”—or rather, international—“ pest.” Further, we are entirely with him when he reminds the consumer-credit movement that it is not, and must never allow itself to become, a kind of revolutionary class-struggle. And, finally, as Mr. Hargrave made clear in your columns some little time ago, the Kindred stands for the King and his People “ above all politics ” and against any who, knowingly or unknowingly, destroy the health, happiness, and prosperity of this realm.

IAN A. ROSS.
Chief Scribe, Kibbo Kift Kindred.

FEMINISM.

Sir,—Apropos Mr. Roland Berrill's reference to the Vaertings' book, *The Dominant Sex*, it is perhaps not impertinent to draw attention to Mr. Anthony Ludovici's destructive criticism of this work, which is shattering in its completeness. This criticism occurs, if I remember rightly, in Mr. Ludovici's *Woman—A Vindication*. Like many another at first sight, I had been impressed by the structure erected by the Vaertings until I had seen it under the fire of one of the (for me) most brilliant minds of our time.

KAIKHOSRU SORABJI.

WOMEN CANDIDATES.

Sir,—Speaking in principle and for the sake of argument, I agree with you that “ All Parties are bunk ”—always excepting the old and crusted Tory Party, whose total voting strength is, alas, somewhere about fourteen, and which is consequently unlikely to exercise much influence at the coming election—but I do protest you have gone in off the deep end over the woman voter. Ever since I lapped my first tankard of the genuine Social Credit brew I have felt in my bones (no, not suppressed gout) that Social Credit is, first and last, a woman's question, and I am prepared to defend my faith with flask or flagon against all comers. After all, the major economic problem is only domestic economy writ large, and Mary, who is fighting an endless guerilla war with butcher, baker, and linen-draper knows where the shoe pinches far better than John, good easy man, for she is everlastingly struggling to make half-a-crown do the work of a pound; and is, moreover, painfully conscious that she has not a rag fit to wear. If, then, she thinks she can get the house-keeping money increased by direct representation at Westminster, why e'en let her try—and let Miss Eleanor Rathbone get on with the job of mobilising women's votes for women candidates. She will soon find out her mistake—and then the fun will begin—for the knowledge that household worries can be lightened beyond belief, and economic security guaranteed to every family and individual, cannot be kept from Mary for ever. You can fool some of the women some of the time, but not all the women all the time. When, therefore, the time comes, as come it must, and that right soon, for Mary and Co. to quit foolin' with politicians, take direct action, and insist on the delivery of the goods, let me assure them that they have the power to enforce their will and obtain their heart's desire within the space of two moons.

Those who do not know “ the means to be adopted ” will be supplied with full information (marked private) on receipt of stamped addressed envelope.

Finally, if I might be permitted a word of advice to those ardent spirits who desire to embark on a practical policy for the propaganda of Social Credit principles, I would suggest, that as all three political parties are “ a wash-out,” they should support the women candidates at the coming election, irrespective of their party labels. A compact body of, say, twenty or thirty women in the House of Commons would, at least, add to the gaiety of nations, and there is always the possibility of a convinced Social Crediter slipping in who could be persuaded to ask questions as persistently as Commander Kenworthy. It would be excellent sport to supply her with ammunition, and once a little flicker of flame were lighted it might be fanned into a consuming fire wherein much rubbish would perish and the ground be cleared for ploughing and sowing the seed of the true faith.

OLD AND CRUSTED.

ANSWERS TO CORRESPONDENTS.

G.A.I.—If you will read again your first commentary on H.M.M.'s reference to the League of Nations you will, we hope, realise that what you wrote amounted simply to a profession of faith. It contradicted statements made in his articles; but that is a very different thing from “ correcting mis-statements.” We have not denied H.M.M. the opportunity of replying to you. His trouble would be to know precisely what you wish him to reply to. For instance, in your present commentary, you say: “ It will be a pity if a belief in the Douglas Scheme is thought to have as a corollary a belief in the international duel.” And then: “ Most ordinary people will prefer the League method even though it be called ‘ funk.’ ” In the first place you are ambiguous. Are you suggesting that we prefer the duel to the League method? We do not. Our statement is that the abolition of war cannot be achieved by the League method. If you are answering in the same sense, all you are saying is that it will be a pity if we are right, and that most ordinary people will prefer to think we are wrong. This does not affect the issue whether we are right or wrong. We think you would do well to come to something concrete. You do refer to the “ Corfu ” incident, but only to say that our statements are distorted. Then you say that “ it would need an article to give a history of the events.” But it does not need an article to interpret the culmination of those events. Did Italy flout the League and threaten to withdraw from it?

This year being the tenth anniversary of the launching of the Social Credit Theorem, Major Douglas's address at the Dinner will include a log of the voyage and a forecast of the probable weather ahead. So every sailor must care—and turn out. Time 7.30 for 7.45. Jas. E. Tuke, Esq., will be in the chair.

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

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