

# THE NEW AGE

INCORPORATING "CREDIT POWER."

A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

No. 1910] NEW SERIES Vol. XLIV. No. 25. THURSDAY, APRIL 18, 1929. [Registered at the G.P.O. as a Newspaper.] SEVENPENCE

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## NOTES OF THE WEEK.

The *Daily Express* has got the notion that people are keen to know to what party it belongs. In a leading article on April 11 it obliged these anxious inquirers with an answer.

"The answer is that the *Daily Express* belongs to no party, and follows at the heels of none of the recognised leaders. It is, above all things, a national newspaper. It is therefore and necessarily independent of all parties. The only allegiance it acknowledges is to the nation and to the national interests. What men and what measures the *Daily Express* will support and what policies it will advocate are determined simply by its ideas of what is best for the kingdom and the Empire."

Well spoken. It might be part of a bankers' manifesto. The article goes on to define the broad heads of "a national and Imperial programme."

1. An unemployment policy, more comprehensive than any now before the country, based on reorganising the entire transport system of the country, "railways as well as roads."
2. Empire development—Empire settlement, transportation, a new commercial policy within the Empire, "analogous to the underlying business conceptions that have evolved the confederation of territories known as the United States of America."
3. Home finance—cheap money and an expansion of credit, "in the interests of the traders . . . not of the banks."
4. Foreign policy—"splendid isolation in Europe," "no British troops on the Continent," "Great Britain and the Empire are strong enough to stand alone and to mind their own business."
5. (Peroratory) "A policy of liberty for the subject . . . a freedom to enjoy rational recreations, etc."

If Mr. Baldwin will "enunciate" such a policy, or something even "akin" to it, "his party will have the wholehearted support of the *Daily Express*." What all this seems to us to mean is that if the Conservative Party will move a little nearer to the Liberal Party, something which now prevents Lord Beaverbrook from supporting it will be removed. We wonder what it is. Has it anything to do with the Anglo-French Pact? In another leading article

immediately following the above there is an outburst of enthusiasm at the news that General Dawes is to be the new American Ambassador in London.

"The Dawes Plan for settling the German reparations question is one of the milestones on post-war Europe's road to recovery."

This sentiment, and the evidence it affords of the writer's respect for current high-financial policy wipes out any confidence that might have been inspired in some minds by his slighting reference to the banks in the earlier article. For ourselves we have long since looked upon these sporadic digs at the banks as having had their origin in the banks themselves, very much as the manufacture of jokes against the Scotch is said to be an Aberdeen monopoly. As for General Dawes, we believe he is a great believer in railway systems as security for reparations and debts, and since it is not yet clear whether our own system was not pledged (among other securities) against the American debt, it may be that he has official reasons to be an upholder of the *Daily Express's* reorganisation policy. Referring to American ambassadors in general that paper remarks on the "long line of delightful, broad-gauged, capable representatives" that America has sent us. We do not know if this covers Mr. Page, who wrote to Wilson early in the War that "the British Empire has fallen into our hands."

If a quantity of native material passes through six operations of manufacture, and £1 of personal income is paid out at each operation, the cost value of the finished articles will be £6. If six men, "A" to "F," are engaged in these six operations, one for each, and the material passes from one to the other, the £6 worth of articles will be in the hands of "F." If they are all working simultaneously, repeating continuously their several operations, which last, say, a day each, "F" will have £6 worth of articles ready for sale daily. Behind these finished articles will be partly-made materials on their way to "F."

The amount of money required daily to keep this six-man "industry" going regularly will be £21.



"A" will require £1; "B" £1, plus £1 to buy "A's" product of the day before; "C" £1, plus £2 to buy "B's" product; and so on to "F," who must have £6 to pay "E" £5 and himself £1. Thus:—

	Days.		
A	£1	£1	£1 ad inf.
B	£2	£2	£2 " "
C	£3	£3	£3 " "
D	£4	£4	£4 " "
E	£5	£5	£5 " "
F	£6	£6	£6 " "
Daily total	£21	£21	£21 " "

Assuming that the money is borrowed from and repaid to a bank daily, there will be a constant daily revolution of a £21 credit-cycle divided as follows:

To pay for personal services	£6
To pay for transfers of unfinished material	£15

It will be clearest to assume each man to sell his product on the evening of every day, and to spend his income then; the £21 thus being repaid every evening, leaving no money in existence overnight.

Consider this situation in relation to Major Douglas's A + B Theorem. The "A" expenditure of the six men is £6 per day; their "B" expenditure is £15, making up their daily costs totalling £21.

Now although incomes "A" (£6) will not meet costs "A + B" (£21), this does not cause difficulty, because only £6 worth of goods can be got ready on each day; and as personal incomes amount to £6, all the goods can be sold daily.

Critics of the A + B Theorem found their objections to it on a mental picture something like the foregoing, which they assume to represent what is going on in modern industry. Grant them that assumption, and they can make out their case, for they can show that the six people "A" to "F" are daily drawing as much income as "F" requires to charge for the finished articles—or, to generalise; the community can always buy all the consumable goods as they become ready for sale.

But the picture they have in mind is not true. It does not include the one outstanding factor in modern industry and finance—namely the acquisition of physical capital out of savings, i.e. factories, plant, equipment, tools and other aids to production. We will use a single word to embrace all these things. We will call them *plant*.

Let us draw an alternative picture and suppose the six men "A" to "F" to be making plant, and not finished articles. Also suppose that they do so under exactly the same financial conditions as in the illustration we have given.

Then every day "F" puts the finishing touch to £6 worth of plant; and "A" to "F" together have £6 to spend on it. They accumulate plant at the rate of £6 a day, and invest their incomes in it. In, say, forty days, "A"—"F," considered as an industry, will own plant valued at £240. They will not own any money representing it: the bank having been retiring its loans every day as we have seen in the first illustration.

At this point let "A"—"F" stop making more plant, and employ the plant already made to speed up production of consumable goods. Let us suppose that they decide to depreciate the plant at the rate of 5 per cent. each day (on the assumption that it will wear out in twenty days). Each of them will have £40 worth, and therefore will have to add £2 to his daily costs.

"A" will borrow £1 a day as before; but his price to "B" will no longer be £1 a day but £3 a day. Similarly "B's" daily borrowing will be £4 a day, and his price to "C" £6 a day. And so on to "F."

The cost price of "F's" finished product will be £18 daily. The total incomes of "A" to "F" will be £6.

	T.C.	I.C.	O.C.	Daily price values.
A	.....	1 + 2	.....	3
B	.....	3 + 1 + 2	.....	6
C	.....	6 + 1 + 2	.....	9
D	.....	9 + 1 + 2	.....	12
E	.....	12 + 1 + 2	.....	15
F	.....	15 + 1 + 2	.....	18
		45 + 6 + 12	.....	63

Reading the columns vertically, the daily costs are seen to be composed of: Transfer charges £45, Income charges £6, and Overhead charges £12; giving a total price-value of £63. The price value of "F's" product represents consumable goods, and is £18. The total amount of income available to buy his product is £6. Therefore the total incomes will buy only one-third of the consumable goods coming on the market.

Yet, if we now assume that, by using the plant, "A" to "F" have multiplied the quantity of output by, say, 6, they will be able to buy twice as many finished goods, even though they are getting only one-third of the quantity they have finished off.

But after the very first day "F" will go on strike! He is not going to borrow £18 when he is going to collect only £6. For one thing the bank won't let him, and for another, even if the bank does so, he is not going to accumulate daily surpluses of finished goods at the rate of £12 worth a day and accumulate debt at the same rate. He cuts his programme of manufacture down to one-third, knowing that under the law of supply and demand he can still get £6 for the smaller output. So the next day, instead of borrowing £18, he will borrow £6—£5 to purchase one-third of "E's" product, and £1 for his own remuneration. This operation "passes the buck" to "E," who, at the end of the day, has £10 worth of material left on his hands, and can repay the bank only £5 out of the £15 he borrowed the morning. The following day, "E" passes the buck to "D" in the same way. So at the end of six days all their programmes of production will be cut to one-third. But there is a deadlock at once. While "F" insists on finishing off goods to the ultimate value of only £6 a day, the strict accounting of costs from "A" to "F" requires that the ultimate value shall be £18. No matter how much "F" might go on reducing output, the pressure of the costing system will cause him to reduce it still more in a vain attempt to get his own costs down to a level with the money in his market, namely £6. It will be seen that what "F" is really requiring (of course, without knowing it) is that "A" to "E," and also he himself, shall each cease to charge up his £2 of overheads. In general language, he can only serve the public and remain solvent if fixed capital charges are completely written out of prices. In the given conditions he must get £18 worth of product at a cost to himself of £6, or else he must be able to pick up the missing £12 from some source outside the "industry."

Now, these six people "A" to "F" who figure here as one-man producers and consumers, may just as well be six groups, each composed of employers and employees. And there may be, not six, but six million groups. But this multiplication of heads makes no difference to the dilemma, merely by widening the area of its consequences. The only difference is that the existence of the dilemma, and its cause, is the more obscured as the number of sufferers increases. For instance, in the illustration, no

Mond-Turner publicists could go to "A," or "B" or any other of the six persons and tell them each to be friendly with himself! They would instantly be asked how much handshaking would be required to bring £18 of costs within the compass of £6 of effective demand. But to-day they can go round industry with this irrelevant remedy, and, merely by prescribing it, succeed in convincing employers and employees alike that ill-will has deranged the markets.

If to-morrow the Trade Union Movement and the Employers' Federations could be prevailed upon to share partnership in industry on terms which gave every worker an investment interest equal to every employer—or even if the wage-system as such were completely abrogated and everybody without exception lived on an equal share in aggregate profits—nothing would have been done to unlock the financial dilemma. It was to show this that we chose the form of our illustration, in which "A" to "F" were all master-men, and there were no "wage-slaves" to kick up a disturbance. Yet they got into an arithmetical tangle, cutting down the output they wanted to buy in order to find a means of paying overhead charges which, as producers, they were levying on themselves as consumers, but to meet which they had omitted to reserve to themselves any money at all.

Their dilemma was due to their ignoring the part played in the game by the bank. It is a pity that the banking system to-day is not forced to do directly and in the open what it does indirectly and secretly, namely to take charge of industry as the administrative capitalist as well as the credit-monopolist. Independent individual proprietorship is practically become banking proprietorship. The banks pretend that it is otherwise, and on that pretence (or if you like, in order to make the pretence plausible) they constantly announce that their duty is not to tie their money up in productive enterprise. They must keep their assets fluid. They must be independent and impartial servants of industry, and in order to be such they must be immune from Government interference.

Regarding the banker as what he really is, the employer of capitalism and labour alike, let us examine how he could proceed if he formally took over rights and responsibilities which once resided with private employers. In such case he could create credit for production at no cost to himself. He could disburse this, and afterwards collect it in the price of the consumable portion of the production. He could then cancel the original credit. The other part of the production—capital equipment—would become his property. If disposed, he could now say to his employees: "I will pay you fresh credit to use my equipment at full capacity. You must arrange your work so that as well as turning out all the products possible, you will make good the wear and tear of the equipment and thus maintain its efficiency as you go along. Of the total output I shall require such and such a proportion for my personal consumption and use. The rest I shall sell you for the same sum as I agree to pay you. It is now up to you to manufacture as much as you can in your own interests." This proposal for the credit would have the power to make good: for the credit would cost him nothing, and the co-operation of his "staff" would be assured beforehand. It is conceivable, of course, that the banker would want too much for his share, and that the "employer"-secretary of his staff would try to reduce the workers' share, supposing that it had the first handling of the credit. That would be a probability only if the total foreseeable output were limited. But in the given

circumstances there would be no limit to the credit which could be used; so that the calculable output could be equal to the total production capacity of a nation's equipment—an equipment which could be expanded continuously so long as the demand required it. Again, when everybody was assured of a profit (in the form of cheaper prices) and a constantly increasing profit—i.e., when all the risks of trade slumps and unemployment rested on the banker's shoulders (and, resting there, disappeared) there would be scope and incentive for a business-like division of earnings such as could not be dreamed of at present.

Now this is not a proposal to turn our bankers into constitutionally appointed autocrats, however benevolent. It is rather a reminder to those who know something about the nature and use of credit (and Mr. McKenna's disclosures alone are sufficient for the purpose) that industry is held up because bankers are self-appointed autocrats and are not benevolent. With the co-operation of the Government—which is always theirs for the hint—they could put into force the principle of the policy just described. The Social Credit Proposals embody a practical technique by which that policy can be applied, and with equal effect, through the existing industrial and financial channels of production and trade. It could begin to-day. It would enable industrial concerns to market their output on the same terms as if they were using their plant free of charge. The price-regulation ratio prescribed by Major Douglas is designed to correct an automatic overcharge which is obstructing a universal demand for output, and which, in so doing, has diverted the psychological aim of producers from a policy of expanding production to one of restricting it.

We are amused to read in the *Irish Statesman* of March 30 a review of H. M. M.'s "Outline of Social Credit." The reviewer, who writes over the initials "Y. O.," calls the whole thing a fairy tale. He says:

"How true this is: Under modern conditions real freedom can only come with the possession of a private income which no one has power to withhold. Hard things have been said of the man who gets an income without having to work for it, but at heart everybody envies him. I would like the succeeding sentence to be as true, which runs: If Mr. Douglas's ideas were put into operation, everybody would become the possessor of a private income and reach the same happy state of freedom. But though my whole being yearns exceedingly for it to be here, I cannot imagine a society where everybody has a private income without working for it, and which nobody has power to withhold. In fact I can imagine many fairy tales I have read to be true much more than I can imagine this. Among the fruit which grows in this economic paradise are goods sold at one-quarter the price it cost to produce them.

Thus if a suit of clothes or a dress cost £8 to produce, it could be sold to the consumer for £2. If a house cost £1,000 to build, it could be sold for £250 to the man who bought it to live in, and so on. This is the economic policy for our Government to adopt. We are all wanting those £1,000 houses for the £250, which no doubt we will pay from the private income given to us without working referred to in the first paragraph quoted."

Although Y. O. contrives to present the Social Credit thesis in an unjustly ridiculous form we are disposed to overlook the misdemeanour because at least he admits to a yearning after something for nothing, which nobody can take away from him. He is an apostle of luxury, so we can do something with him. He does not say that this thing ought not to happen—rather he describes the place where it could happen as "paradise." He can't believe it, that is all. But he must give his imagination a chance. For instance, in this era of invention, it should not be



difficult for him to imagine all the production in the world being done by machines under the supervision of, say, one per cent. of the adult population. Nor should he find it difficult to conceive that the amount of the production was a hundred times more than the supervisors could consume. In which case he might see the possibility of the rest dividing the surplus without working.

His boggling at the quarter-price suit and dwelling-house is natural. In one sense it is nonsense to suppose that a suit costing the maker £8 can be sold by him for £2. But in that sense it isn't: it is sold for £8. The consumer pays £2, and the banking system pays the £6. The tailor in this case is in the position of the manufacturing-retailer designated in our illustration above, the last man "F." We showed in his case why he had to ask £18 for his products and why the total resources of his customers were £6. The reason for the gap of £12 was because the six producers "A" to "F" who had had a hand in the manufacture had each lumped £2 for plant-charges on to his other costs and charged them forward in respect of this particular batch of goods. But this aggregate charge of £12 represented, not money put into circulation in respect of this production, but, on the contrary, money retired from circulation by the bank while the plant was being constructed, and before it began to be used. The total amount so retired was £240. Now if, on retirement, the bank had not cancelled it out of its records, but had posted it to the credit of a "national plant account" as a sort of "contingent deposit," there would have been no need for the talk we hear so much of to-day: "Where is the money to come from." There would be the "fund," visible to everybody. Two ways of settling the £12 difficulty would be possible. The bank would either pay "F" £12 a day gratuitously on condition that he sold his goods for £6, or it might pay £2 each to "A" to "F" gratuitously and let "F" charge the full £18. The first would be the preferable plan, but in either case the £12 would be a gratuitous consumption-credit. Whether one says that the goods are sold at one-third cost or at full cost depends upon how cost is defined. The real point is that only a third of the full cost is borne by earned incomes. And similarly with the £8 suit of clothes. The £6 can come from whence the £12 can, and for the same reasons. And that place is not fairyland.

### Current Political Economy.

The debate which the *Daily News* has been publishing serially on war has been wound up by Mr. Lloyd George. The two most realistic articles were contributed by a French journalist and an English public schoolboy. Mr. Lloyd George's contribution will no doubt be the most widely read. He has already promised to solve the unemployment problem, and surely possesses, if any politician alive possesses it, optimism enough to promise to end war. We must be reasonable, however; unemployment is enough for him to be going on with. He does not promise to end war. But he does set down the right steps to be taken. Great Britain should disarm. She should adopt the Optional Clause of the International Court of Justice, and thus get the Court habit. Next the Rhineland must be evacuated. Finally, we must disarm again.

"Until that is done—and I say it with deep earnestness—the Covenant of the League of Nations remains a dead letter."

The first curiosity, in the curiosity shop sense of the word, in Mr. Lloyd George's plea for disarmament is that he recommends it on grounds which betray him. Armaments, he says, are an economic burden;

the money which they cost would be better spent on developing economic resources. For

"economic strength had more to do with the winning of the last war than superiority in armaments."

The unconscious import of the last phrase is that Mr. Lloyd George does not believe disarmament advisable; and that he would not expect anyone to believe him if he said it was. It may not be discreditable to him that he wishes to transfer the expenditure from a weaker arm, namely armaments, to a stronger arm, namely, the best economic equipment. But it is certainly not in the interests of peace that he should profess to disarm in guilelessness, with the farther fetch in his mind that he is preparing for war with superior cunning. The idea, of course, that complete disarmament is the way to end war is based on the assumption that men invented weapons, and then invented war as a means of employing their weapons. Such a view may appeal to those biologists who believe that "sports" are the fundamental cause of evolution; it will not appeal to those humanists who believe that some idea of what one wants to do comes before the pursuit of the means of doing it. Disarmament could not bring about the end of war. The end of war, on the contrary, is the only thing which would bring about disarmament.

For the future peace of the world, or, what matters more to us, the future peace of the industrialised countries, the evacuation of the Rhineland is a necessary, though minor, step. It would remove one of the immediate provocations. But provocations are not causes; they are generally merely excuses. An undertaking to bring international disputes before an International Court is on a par with disarmament. It must be preceded by a willingness to abide by the decision of a third party; which again must be preceded by a complete faith that the third party, either in equity or in the application of a code, dispenses as near an approximation to justice as is attainable. Only suits in which the parties believe themselves to have the rights of the matter, and to be certain of getting their rights, are brought to court voluntarily. In all other cases one of the parties has to be fetched, and by superior force; or at least to be convinced that he will, if necessary, be fetched. The International Court of Justice is an idea for use some day. It is at the present time a piece of pious make-believe. It is indulged in to lull the man in the street into the dream that the Archangels of the Nations are embracing one another, and that all's right with the world. Whereas all the machinery of the League of Nations is impudently advertised as evidence that the nations love one another, it is actually evidence only that they fear one another. The League of Nations was born of temporary national fatigue; it is run on permanent international distrust, and supplemented by a network of treaties and understandings, secret and public, relating to combinations of forces. It has, moreover, for economic sanction, a system of exchange which, far from avoiding international war, cannot prevent civil war, and provokes international war.

The causes of war, apart from means and pretexts, are inherent in the paradox of the existing economy. That paradox expresses itself as inevitable economic deadlock in one or more countries simultaneously. Under the present national necessity to produce for the world-market and export an excess over imports, British unemployment cannot be solved without transferring it to another country. Its destination might not be a country discouraged by a recent war. It might well be a country ambitious and yearning for empire, in particular for the annexation of parts of the British Empire. The old gibe at the Socialist was that he advocated a system

### Noah's Flood.

A wonderful creature is the Archæologist. His childlike blandness and impetuosity is inspiring to see. Mr. Leonard Wooley has found far beneath the foundations of Ur the signs of a little flood. Why, of course, the flood of the Sumerians, which, of course, was Noah's flood! Hoorah!

Now an ordinary mortal would think that having apparently discovered the actual existence of something which till a few minutes before was an imagination of foolish and superstitious men in the days of the childhood of the race—a myth, such as the churchmen are now engaged in throwing overboard with both hands, trying thereby to tempt the scientifically minded into the Church—the archæologists would have felt, at least, a moment's awe, and have taken, at least, one deep breath before rushing on. But no—in the next morning's *Times*, Oxford, not to be left in the lurch, assures us, in half a column of small print that they too have located the flood, and have even dated it 3400 B.C. to 3200 B.C. What marvellous exactness, considering that there is, honestly, no single datum available to which any kind of certain value can be attached.

This is, roughly speaking, 1,000 years before Abraham; there were ten generations between Abraham and Noah—according to the genealogical tree in the Polyglot Bible—and only ten more generations between Noah and Adam; so the good old date 4000 B.C. for the creation was not such a bad shot after all. The ancients, being braggarts of the crudest kind, put the flood 40,000 years ago, though our "best authorities" know that this was a gross exaggeration. But, still, one feels inclined to exclaim with the girl whose mother's age was rapidly decreasing with her increasing years, "Oh, mother, do remember to leave at least nine months between us." For on consideration it seems rather strange that these old braggarts could have kept up such a game so strenuously as they did (for all countries had much the same standard), when we remember that there was then no *Daily Mail* to boost them on to that pinnacle of fame the occupants of which find all the best drawing rooms of Tooting and Balham open to them—and, can it be! Oxford and Printing House Square, too.

And what about those deluded Anthropologists who talk of millions of years for their old skeletons, why, silly fellows, that was long before the Creation! No, stop, there you are quite wrong, says the anthropologist. It is true we have discovered the flood (Noah's), so that ancient history is not entirely bunkum, but one must be very careful as to which bits of it one selects, like the curate and his egg. In these days we know very well, or perhaps pretty well, how to extract with the pin of knowledge the winkle of truth, and throw away the shell of superstition. Well, perhaps it may be so, but there is a story of war days which is worth remembering. Two young men, somewhere in Central Europe, whose father had died inherited his fortune. One of the young men was Good, and invested his half in all the most reputable undertakings, but the other was Bad, and laid his fortune away in a cellar of wine. The war came and the good man saw his fortune shrinking daily and suffered much discomfort, while the bad one drowned his cares in wine and good company. So far the story is only a moral one, now comes the part which applies to this article. The good man was at last quite done for, and the bad man's cellar of wine was finished, and only the bottles remained. But the demand for bottles was such that he sold them for more than his original fortune. *Verb. sap.*, you never can tell.

M. B. OXON.

under which everybody would do everybody else's washing. The existing method of price-fixing demands a system, if peace is to be preserved, where everybody takes in washing but nobody puts it out.

When the millionaire spends lavishly he defends himself against puritanical censure on the ground that his expenditure makes work; at the same time everybody is exhorted to spend nothing for fear he should spend up. It is still taught with authority that workers should produce more, and that everybody should consume less. No orthodox economist can give any reason why they should produce more except that by this means other countries can be defeated in the world-market. The economists—the politicians they advise—propose incompatible policies. "Produce more and consume less" would convert the world into a whirling ball of machinery and a mountain of immovable goods. If the machinery were automatic the whole population of the world would be "surplus." The machines would go on, the men would depart.

One of the axioms of the present economic system is that a large proportion of mankind, who live by selling their labour, are "surplus" unless their labour can be employed. Unfortunately for the smooth running of the system, there is no provision for killing them off humanely as they become surplus. "Over-production" means that men have become surplus, their wives and families with them. When this or any country is defeated in the world-market its workers become surplus. Until consumption is of premeditated design adjusted to productive-capacity these workers must increasingly become surplus. Instead of killing them off, their governors give them a sporting chance of killing the fellows who have taken their jobs. Had any more extreme form of competition than war been discovered it would have been employed. If Mr. Lloyd George could solve the unemployment problem by capturing the markets of the world he would convert all the nations who sympathise with Britain for losing her markets into enemies, fearful and envious, and ready to strike. It is regarded as a commonplace on the Continent that the present competition between England and America is a test as to which of the two nations will first be forced to throw the gloves off to keep its customers in the world-market. During nearly all the talk of ending war carried on by Englishmen and Americans, they avert their eyes from one another. Their disarmament conferences are diplomatic manoeuvres for the best starting position. Nothing in the world can keep the peace between them but an economic revolution in favour of the consumer. Revolution is written designedly for the reason that America has already done most of what is possible by reform. The League of Nations is an amiable old woman without ideas. It has not taken the first step towards teaching the world how it may consume the goods it produces. It has no remedy against the impoverishment of nations as a consequence of increasing wealth of nations. It is concerned with production, not with consumption, on the economic plane, and on the social plane with morality, not freedom and leisure.

BEN WILSON.

"As stringent money works out its effect directly on business borrowers and indirectly on commodity prices, it would be difficult, if not impossible, to avert a marked recession of business accompanied by a slackening of business profits. This fall of profits would undoubtedly cause a drastic liquidation in stocks. But the social cost of such a drastic remedy is great, and no small amount of blame will be laid at the door of the Federal Reserve System if it occurs."—Professor Edie, of Chicago University, reported in *Financial Chronicle*, March 23.



## Views and Reviews.

### THE REALIST.

This month has seen the first number of a new serious monthly magazine in England. The event is one almost for celebration. Our English magazines are either almost flippant or stodgy. *The Realist* is excellently written from start to finish. It draws together a serious group of thinkers who can also write. The label applied by the editorial notes to the attitude of this group is scientific humanism. I congratulate *The Realist* on coining a philosophical label which I should be willing to have applied to myself without objection, and to which others could hardly deny me the right. *Humanism* as the noun, or fundamental of the outlook, and *scientific* as the adjective, or method, form together an "-ism" under which the best representatives of modernism can foregather. "Scientific-humanism" has been propagated and defended in the pages of THE NEW AGE as nowhere else in Europe. THE NEW AGE, indeed, has been a scientific humanist crying in the wilderness.

In the first number Mr. Arnold Bennett surveys the novel; and readers of this review with long memories need no testimony to Mr. Bennett's qualities as critic. With Mr. Bennett's judgments there must be fairly general agreement, with qualifications as regards the present development of Mr. James Joyce. Nobody will challenge the claim for the earlier Joyce of great psychologist, though this is not the same thing as a great novelist. Joyce's present work, however, to be read in *transition*, is proving a travail to the spirit of his best friends and admirers. One is interested only until one sees the trick, as in the style of Anita Loos, with differences, or the repetitions of Gertrude Stern. There is nothing which compels the reader to go on. Joyce is doing with literature what certain modern musicians are doing with music; and it is more related to what the incendiaries of the Great Library of Alexandria did than to the creation of new form. Dealing with Joyce along with Proust, D. H. Lawrence, R. H. Mottram (the *Spanish Farm Trilogy*) and Virginia Woolf, Mr. Bennett considers that,

"Of the above-mentioned five, only Joyce is of the dynasty of precursors and sure of a place in the history of the development of the novel."

Writing now from memory, I do not recollect that Mr. Bennett refers at all to Conrad. In "seven league boot reviews" as the survey of the metropolitan theatre in "The Realist" is called, a critic cannot, of course, deal with everybody who requires to be "placed." The moment he has despatched an article he wants to double it. But Mr. Bennett should have mentioned Conrad.

Dr. Charles Singer states "scientific humanism." It is good to see writers grappling with the complexity of modern civilisation in the faith that a synthesis—if a blessed word can be excused—is attainable; and that such an education is possible as will fit men for such a survey of science as to render them valuable socially, politically, and philosophically. Affirmation of the possibility of a unified outlook to which not only the classics, literature, and philosophy, will contribute, but science also, and as a whole breeds a new enthusiasm. The Englishman need no longer be "disheartened."

A volume of the size of "The Realist" cannot be reviewed in detail. Contributions of special interest are those of Mr. Norman Haire on "Rejuvenation," Sir Daniel Hall on "Science and the Farmer," and Mr. John Gibson (a building trade worker) on "Has Labour to Fear Science?" The answer Mr. Gibson gives is that, as things are, Labour does fear science, which is not to be wondered at. Mr. Gibson, by the way, misinterprets the Luddite riots.

His case does not depend on accurately interpreting these riots, but in the interest of the memory of the men concerned, and to prevent repetition of the inaccuracy, the facts of the Nottingham Luddites are as follow. They stated in their letter to the Home Office that the framework knitters were empowered by the Charter of Charles II. to destroy all frames that fabricate articles in a deceitful manner; that the Act of 1788, by which frame breaking was made a felony, was null and void; and that they would break all frames making spurious articles or fail to pay the regular prices agreed. Science did not enter the question, which was far more ancient than applied science in the form of machinery. That everybody who subsequently wanted to break a machine for any reason whatever was called "Luddite" is rough on the Nottingham originals. What is of more importance in Mr. Gibson's article, however, is that not only there, but elsewhere in "The Realist," there is evident consciousness that applied science is not bringing the all-round benefits of civilisation properly to be expected of it.

Sir Daniel Hall's article on "Science and the Farmer" is a courteous execution of the neo-Malthusians. Up to the present we have, by comparison with the possibilities of cultivation, been living off the wild fruits of the earth. New land, whose appropriation precedes intensive cultivation, has not yet been exhausted. Nevertheless scientific research in agriculture has already won great victories.

"When Hellriegel and Wilfarth in 1886 finally ran down the fixation of nitrogen by the nodule organisms associated with clover and other legumes, they only provided a scientific basis for experience long before empirically obtained, but . . . revolution of land management in Eastern Europe. It was found that the light, sandy soils of the great Baltic plain could be made fertile by supplying them with lime, phosphoric acids, and potash, and then growing lupins, which would gather nitrogen from the air and start up the whole cycle of production. . . ."

It is only an engineering problem now to fertilise the Sahara, and it is not too much to suppose that a world with sense and a real determination to get food will grow things on it in the future. Science, indeed, is humane enough and capable enough to deliver Utopia. It is other machinery that is wrong. R. M.

### THE KING'S BEAM.

One of the chief principles regulating commercial transactions in the Middle Ages and enforced by law and custom was publicity. Bakers might not sell bread "before their oven," and fishmongers might not take a fish into their shops—they had to expose the goods for sale outside. The object was to ensure fair dealing all round. The statute De Nova Customa (Edward I., A.D. 1303) dealt with the exact weight, and provided that in every market town and fair throughout the Kingdom there was to be erected at some fixed place the King's Beam or Royal Balance, and that both vendor and purchaser were to view the scale before weighing to see that it was empty. Before being used the arms of the King's Beam had to be exactly equal, and when the tronator was weighing he had to remove his hands as soon as the balance was level. According to Webster the King's Beam was "the public standard balance formerly in the custody of the Grocers' Company of London; fig. an authorised standard."

The chief principle governing financial policy in this age is secrecy. We need a new De Nova Customa (A.D. 1929) to deal with the exact price by providing the King's Beam or Royal Balance—the exact Price Regulation—so that goods can not only be exposed for sale by the vendor, but actually bought by the consumer. Before the "deal" the arms of the King's Beam (marked "Production" and "Consumption") must be exactly equal, and the financier must be made to "remove his hands" from the balance. We wish the Grocers' Company still had the King's Beam in custody, but even if the beam has been removed from their keeping, we hope they will recognise the need for the Royal Balance in the form of the Exact Price Formula, and follow the lead of the United Farmers of Canada in basing their policy upon vital economics.—KIBBO KIFT (Historical Research Department).

## Drama.

### Porgy: His Majesty's.

A thousand blessings on Mr. Cochran for bringing over Mamoulian's New York Theatre Guild production of "Porgy"; and may he get his money back, with some over. "Porgy" portrays "the life of a fast disappearing group of Southern Negroes." Its scene, Catfish Row, Charleston, is, on the stage, a magnificent setting. Against the background of dilapidated houses, their broken venetian blinds testifying to their one-time respectability, the games, quarrels, love-affairs, and tragedy, of a negro community are played out in art both realistic and essentially true. It is not our obligations as theatre-goers which command us to see "Porgy" at any cost; but our obligations as human beings. No Uncle Tom pathos or sentimentality obscures the meaning. Of sentimentality there is none; the pathos is generated by the audience itself. The audience, indeed, is given the feeling of looking into the soul of a community while it lives its life unconsciously of being observed; or, at least, some of the audience, for part of it apparently found incidents comic which, I frankly admit, made my heart too big for my chest. Some of the scenes produce the same conviction of artistic truthfulness and comprehensiveness as did "The Plough and the Stars," and the same heartbreak.

"Porgy," it must be confessed in conscientiousness, falls short of perfection as a drama, possibly because of its derivation from a novel. Towards the end it loses some of the awe-inspiring power gained from its portrayal of a community whose members are of the community and as yet unconscious of any individual destiny. It loses this power by focussing attention on the affairs of particular persons, which is necessary in a novel for the sake of continuity. In short, "Porgy" is one of those plays for which a plot is superfluous, and such little plot as it contains is an encumbrance. Its genius—and it has genius—is in the simplicity of its concentrated expression of folk-life, threaded with strands of slave morality and mentality, plaited with strands of future hope. The saucer funeral is true of the folk of the world, not merely of Charleston. The dead man's wife cannot afford a burial, so the neighbours come to a lamentation bringing what they can afford to the saucer. The manner in which these folk "liquify" and flow into one in face of disaster and in which the girl who was given the baby to hold becomes its foster-mother when the mother does not return, these and many episodes hall-mark the truthfulness of the author's observation of the folk. The gathering of the neighbours, along with the band, for the picnic, and the straggling procession homeward at night, the drunken man picked up and carried, transported me not only to Charleston, S.C., but to Hampstead Heath and Hardcastle Crag, and a score of similar places besides, in my own country. The production of "Porgy," whether its authors, Du Bose and Dorothy Heyward, would say so or not, is on that line of dramatic development which is throwing the limelight of consciousness and understanding more and more widely over the human race, the folk genius of which line is to the present O'Casey. It is, besides, demanding the re-uniting of the folk and the "gentry." When, in the process of individuation a personality is uprooted, and loses its bearings, it is necessary for it to return temporarily to the melting pot of the folk. By depicting the folk, black and white, in the theatre, without sentimentality or other false emotions, but with only the artist's love, an opportunity is provided, and provide, an opportunity of catharsis for the individualist, but not yet individuated middle-classes. "Porgy," "The Plough and the Stars," and comparable plays, renew and

feed the roots of the uprooted metropolitans. They re-affirm common human responsibilities. The Charleston as danced in "Porgy" is an antidote to the craving which set the Charleston going in the Ritz. In "Porgy" it is a spontaneous expression of holiday release; the anticipatory fidget of the neurasthenic excitement of the overwrought, lacking all bonds with earth and reality, and terrifying quality of making any. The folk play of Porgy's middle-class response to organised Community singing, unlike the organised community singing, however, it does its work in the ultimate interests of consciousness, not of a permanent return to animal sleep.

### The Theatre of Life: Arts.

"The Theatre of Life" has been adapted by George Paston from "La Comédie du Bonheur," a French version by Fernand Nozière of "The Chief Thing," by Nicholas Evreinoff. After that it seems hardly fair to hold Evreinoff responsible. That is regrettable, inasmuch as I have wanted to see a practical expression of Evreinoff's conception of theatre—apart from his Harlequinades—ever since I read his book, "The Theatre in Life." Evreinoff, I none too coherently, pleaded in this book that life itself should be a play, and that he liveth best who playeth best all parts both great and small. Life is neither real nor earnest but real and earnest only as Business Man sense, but real and earnest only as a kitten's game with a ball, or a child's performance of "Hop o' My Thumb" in the nursery. Until the newspapers take up the idea, however, Evreinoff is restricted, for practical propaganda, to introducing the harlequinade into life—and exhibiting the result inside the theatre.

In this play a philanthropist wishes to brighten a large provincial town in Russia before the war. Professional fortune-telling enables him to rob the rich to benefit the poor, in a manner that never occurred to Stjenka Razin. It also reveals to him how sadly in need of brightening is a certain boarding house. So he attends a rehearsal at a local theatre, purchases a quartette of players, and installs them incognito as lodgers in the boarding-house. The comedian, playing the part of retired army surgeon, has to make love to the crabbed spinster; the straight lead brightens the life of the boarding-house proprietor's plain daughter, who was fading away because nobody loved her. The *ingénue* plays the new maid, cheers up the household with her perkiness, teaches the discouraged daughter acting and make-up, and vamps the discouraged son into zest for love, life, and laughter. The philanthropist himself prompts, and also plays, Bob Cratchit shopping on Christmas Eve. They improve the atmosphere of the boarding-house no end, and although at length they are found out, nobody can persist in anger when they remove their outer garments to appear as Harlequin, Columbine, Pierrot, and the Doctor from Bologna.

Thus, Evreinoff explains, the theatre has been brought to life. The play is a merry jest. Every scene is full of rich flavours. The burlesque of the theatre "in the theatre" would have caused Galsworthy to tear up his burlesque of a rehearsal. If Jerome could have seen Harlequin as Third Floor Back he would never have sentimentalised Jesus Christ. Love, say the philosophers, is an illusion necessarily transitory because of its violence. Pessimists say that life is also an illusion. Evreinoff is healthy though unmoral. Life, he says, is the illusion from which we do not wish to wake up. It ought to be as enjoyable as play-acting. The producer, Frank Birch, carried out his work in the play spirit, as Evreinoff would have intended. A large cast, treating the whole affair as a game, enjoyed itself immensely. It would be impossible to catalogue all the excellent performances. One



wonders whether the promoters have faith enough to risk presentation in a commercial theatre. Any financial loss on their part would be loss to the public in another sense.

#### The Race With the Shadow: Gate.

"The Race With the Shadow" has neither the realistic, nor the imaginative, strength of the work now traditionally associated with the Gate Theatre. It is rather a fanciful variation on the eternal triangle. A novelist is called on by one of his characters, who is naturally uneasy as to how the as yet unfinished book, which nevertheless brings him up to date, is to end. The character realises when he sees the novelist's wife, his own earlier beloved, that she is the connection with which the novelist has tapped his life. The novelist, away at work, witnesses tele- visionally a love scene between his wife and her old lover. Finally he imposes his stronger will on the death-wishing lover, and sends him out to commit suicide. From this it may be inferred that the novelist is the reality, and the "real" man the shadow, whose movements are dominated by what the novelist elects for him. But this telepathic control is a far fetch that is not brought home nearly so convincingly as, say, the kink in time in "Berkeley Square." The demand that the woman's conductivity should be believed in is too casual. In spite of modern scientific bias in favour of telepathy, such an instance as here assumed rather than proved, would be uncanny, far more so than it is made to appear, notwithstanding Marion Lang's eerie setting, and Peter Godfrey's ghostly lighting.

Possibly the play was chosen because of the change it provides, and the chance for Beatrix Lehmann as the mysterious woman-mirror. Her performance is certainly the attraction. It was more possible to believe, indeed, that she was conductive than that the novelist was receptive. Graveley Edwards as the novelist witnessed marvels with too little wonder. Instead of a creative mind, perplexed and thoughtful, not knowing what would happen next, dazzled by a vision, he gave the impression of knowing by heart all that he was going to say. Harold Young as the character suffered somewhat in the same way. He recognised the medium through which his life became a publication, possibly even wirepulled by a novelist, as one used to that sort of miracle. The result leaves the same feeling as half a dinner; one is not starved, but one expected more.

PAUL BANKS.

### The Screen Play.

#### "Forgotten Faces."

Occasionally Hollywood makes a really outstanding film without any drum-banging to call attention to its merits. "Forgotten Faces," which has just undergone "general release," is in this category. It is the best type of melodrama, and notable for its restrained and capable production, its photography, and the extremely fine acting of Clive Brook, an Englishman who has distinctly made good in Hollywood, and who should return to England for the good of British films. In a sense, his acting invites comparison with that of Jannings; without a gesture, or with the barest minimum of facial play he can let the spectator into the secret of his thoughts or emotions. Mr. Brook is ably seconded by William Powell, but Baclanova is disappointing. Her man- nequin poses represent the one production fault in a film that demonstrates incidentally, how preferable the silent screen play is to the "talkie."

#### Brigitte Helm.

As with Baclanova, Brigitte Helm is among the many film actresses of distinction whose success in a screen play depends very much on direction. In "The Crisis" (Capitol), Miss Helm, although not up to the level of her impersonation in "A Daughter

of Destiny," gives an extremely fine performance in an unusually interesting film, which, one imagines, has been badly cut by our unintelligent censorship. Very disappointing on the other hand is her acting in "The Yacht of the Seven Sins" (Marble Arch Pavilion). But no actress of genius should be called on to play in such a farrago of nonsense. To me the whole production was as completely unintelligible as it was uninteresting, and I have no doubt that Miss Helm felt the same about it. This is a Ufa film, and it amply endorses the prediction of the German director who recently declared that the union of financial interests between British and German producers would plunge the German screen back five years.

#### "Strange Cargo."

I utterly detest both the "talkies" and most other types of sound film, but "Strange Cargo," which was trade-shown at the Regal last week, is certainly good entertainment. Its action is swift, and unlike the majority of all-talking films, the dialogue has been written by someone who knows the technique of writing for the stage and does not introduce the spoken word merely for the sake of sound. The enunciation of the actors was good, the cast including Englishmen and Americans who can talk English. The women, however, were dreadful. They lisped, they hissed, at times they were—mercifully—unintelligible. So long as sound-films are characterised by these defects, which invariably excite derision in a British audience it is absurd for the industry to claim that it has solved all the technical problems of the new medium.

DAVID OCKHAM.

### Music.

#### Rome. Teatro dell'Opera.

*L'Amore dei tre Re.* This work of Montemezzi is one of the finest modern operas I have heard. Of high musical quality, of beautiful craftsmanship, and admirable logical coherence, yet with all the necessary impulse of movement for a music-dramatic work, splendidly written for the voices, and imaginatively scored—that is to say, not scored as an after-thought, but scored so that the music and orchestration are one thought—it is altogether a very distinguished achievement. It is, one suspects, unique among modern Italian operas (with the possible exception of Zandonai's beautiful work *Giulietta e Romeo*) in that the most potent influences at work in the formation of Montemezzi's style were Wagner and Strauss, with hardly a discernible trace of Puccini—a most remarkable fact, for the power and influence of Puccini's work (that only still continues to be ridiculed and belittled in the remotest corners of Chelsea and Bloomsbury) are such that an Italian musician working in Italy must be able to resist of decidedly unusual quality to be able to resist them. There were three very interesting voices in the caste, although I cannot call them great singers. Giuseppina Cobelli has the potentialities for the highest achievement—a dramatic soprano of wonderful quality, warm, round, clear, and of immense power; but she won't be long before she ruins it unless she mends her singing manners very quickly. She has brains, imagination, obvious musicianship, and is a fine actress. The extremely difficult part of *Fiora* calls for all this—it is a part of *Isolda*-like character in the violent stress of conflicting emotions. The old blind King Archibaldo was interestingly and powerfully done by Nazzareno de Angelis, who has a fine heavy *Basso Cantante* marred by a production not sufficiently "forward," thus depriving the voice of half of its telling-power at least. *Manfredo* of Carlo Morelli was a sincere, straightforward piece of work; not sensational, but good, and a competent study of a *Simpatico* character. But the tenor, Pedro Mirassou as *Avito*, was quite dreadful. His *Don José* even had hardly prepared

one for such an exhibition. Signor Aureliano Pertile appears to be his model. It is a good imitation. That is to say, it does not begin to exist as singing.

The conductor, Bavagnoli, like his colleague Marinazzi, shows no consideration to the singers, who are expected at every climax, to contend successfully with the immense sonority that issues from a great orchestra of 120 strong, completely unleashed. That is not good conducting, still less good opera-conducting, to make your singers inaudible at every dynamic ascent. The staging, as usual, was very fine, except for one incredible *gaffe* in the last act, in which *Fiora* is lying dead on her bier. *Fiora* was represented by the head and hands of a doll with no body at all, with the result that *Fiora* dead looked as though a steam roller had passed over her or a hydraulic press squeezed her. The effect was ludicrous to extremity, more especially as the rest of the scene was so imaginatively beautiful.

KAIKHOSRU SORABJI.

### The Turf Exchange.

#### II. EXPERT PROPHECY (continued).

No doubt many of the newspaper critics whose record of results I analysed last week would have shown an improvement had they not been bound to give a selection every day. It stands to reason that, no matter how each critic forms his judgment, there will be many days on which there will be two or three horses at a meeting, none of which appear to him to have a better chance than the others. But one critic has his regular readers, whose demand of him is "one horse per day." So he gives it to them. There are critics of whom this regularity is not expected. They give information only on those days when they can make a selection that has an outstanding chance according to their system of computing merit. The most successful of these appears to be the critic attached to the *News of the World*, who writes under the name of "Safeguard." He is not included in the *Midday Standard's* summary mentioned last week. His record for the twenty seasons 1909 to 1928, as regards what he calls his "system" horses, is as follows: Winners 1093; Losers 1062; balance of gains over losses on a level stake, 143 points. The figures for seasons are as follows:

Average of 20 seasons	W. 55	L. 53	Points gained,	7
Best season (1925)...	W. 69	L. 55	" gained,	41½
Worst season (1924)...	W. 49	L. 57	" lost,	14½

Thirteen out of the twenty seasons have shown a winning balance on level stakes. It will be seen that the average price of the winning selections has been very poor, namely, about 11 to 10—practically "even money." But owing to the high ratio of winners to losers the return is better than was shown to be the case with thirty critics.

This fairly covers the ground so far as the newspaper critics are concerned. These men perform a demanded function, and are under an incentive to do it competently for the reason that anyone who takes the trouble can check back their results. It is quite another story with regard to the private tipsters and to several obscure racing publications which make a feature of tipping. It is remarkable how many people there are who will pay anything from three-pence up to ten or twenty shillings for a tip. Needless to say the bulk of the information is no better inspired (even if so well) than that which has here been investigated.

#### III.—THE TOTALISATOR.

There are some features about the totalisator which have an interest for the student. There is a new machine that has now been tested. It is called the Amplion Totalisator. It is used for betting tickets showing the date, amount of bet, number of horse, and number of race, and other relevant matter by simply pressing a button. At the same time it records and displays visibly to the public the total amount of money invested on each horse and the total of all these totals; this goes on continuously during the progress of the betting, the displayed figures undergoing constant changes until the betting is finished. There may be a number of ticket-issuing machines operating simultaneously at full speed, the totalisator automatically assembles, analyses, and records this moving mass of particulars without a moment's delay. This is its distinctive feature. Older types had a limit of speed, and when there was a rush of betting there was a lag in the recording, the later bets going into "storage" until they could be digested. The practical im-

portance of the elimination of this difficulty is that the betting public on the course will be guided, in regard to what horse they will back, and for what amount, by seeing how the betting is going and what the size of the pool is: therefore any lag in recording this information would mislead them. The Amplion machine also signals its own sickness. If anything goes wrong in any part of the whole equipment the attention of the operator is called by audible and visual signals, and these further indicate where the fault has occurred. In this new totalisator the direct adding system invented by Mr. R. M. Hamilton, the English mathematical expert, has been incorporated, and this is the secret of its high efficiency. It is said that even at the extremest rush-times of business the margin of safety against a lag in recording is no less than 200 per cent.

It would be interesting to know what the labour-saving capacity of such a machine is. Probably particulars will be available some time. Meanwhile a more interesting point about it is (and this applies to totalisators in general) that by its use the prices of horses are automatically decided and are not subject to the haggling of the market. At present the bookmakers themselves largely fix prices. Like sellers of anything else, they adjust prices to the demand, and, need- less to say, leave themselves an ample margin of financial safety. Their accounts are their own secret. With the totalisator the "accounts" are open; every spectator is an auditor, so to speak.

Economics is not my pigeon, but from what I gather about the new way of setting retail prices which this journal discusses, it seems as though the method may be something like using a "national totalisator." It must be so if the object is to relate sums of money applied to one thing with other sums applied to another, so as to establish a ratio— which I understand to be the case. Anyhow, I mention this to economic students as a suggestion that a study of the totalisator system may help them to find an analogy which, if they discover it, will appeal strongly to people of a sporting temperament.

As things are at present it is amusing to read reports of the "course of betting" that are published in the sporting journals. Listen to this:

"Some old-time plunging was associated with two of the candidates here, headed from first to last by Irish Heroine, who, following 6 to 4 and 7 to 4 offered and refused, went to 2 to 1 and 9 to 4."

This means that the bookmakers began by asking their customers to stake 1s. for the chance of getting 1s. 6d. if Irish Heroine won. Nothing doing. Next they offered to pay 1s. 9d. Still nothing. So they increased the offer to 2s. and afterwards to 2s. 3d. That seems to have touched the spot, for the report goes on:

"Then a flood of money was released, and, from 9 to 4, offers shrank in alarming fashion until 11 to 10 became top offer."

This means that the public began to back Irish Heroine heavily, whereupon the bookmakers quickly whittled down their offer of 2s. 3d. to only 1s. 1d.

Now, a contraction in price would have taken place just the same if the betting had been done through the totalisator; although it is possible that the degree of contraction would have been less. But the public could have seen and calculated what it ought to have been. They could have compared the total amount staked on Irish Heroine with the total staked on all the runners. This horse was the favourite, as it happens; and the advantage of the totalisator to backers is not expected to be so pronounced in respect of favourites as of other runners. With the totalisator, the backers of the winner take the whole pool (less the official deduction) irrespective of whether the winner is favourite or an outsider. But the custom of bookmakers is to penalise backers of outsiders by offering them much less than the price of the favourite would appear to warrant. This is the basis of the popular gibe that when an outsider wins there is a bookmakers' festival. Suppose a totalisator at work, and there are four runners, on which sums of £100, £80, £60, and £40 are respectively staked, making a pool of £280. If the best-backed horse (the favourite) wins, then the £100 gets back £280, and wins £180; equivalent to odds of 9 to 5. If the lowest-backed horse wins, then the £40 gets back £280 and wins £240; equivalent to odds of 6 to 1. There is a causal relationship between the shortest and longest odds in this case. But if the bookmaker handling the business there would be no such relationship; he would establish an arbitrary price of his own. It would certainly not be 6 to 1 against the outsider. HIPPOPOTHE.



Pastiche.

THE GOSSIP PAGE IN 1980.

(Taken from The Morning Moan for June 1 that year.)

By Roland Berrill.

"It is useful for the student to read the gossip features in the newspapers. They are not so carefully edited as the news and leader items; and occasionally remarks and incidents are recorded which, though merely entertaining to the average reader, have an inner meaning for those who are trained to look for it."

—Notes of the Week, March 28, 1929.

Pretty Wedding at St. Margaret's.

A very smart crowd gathered at St. Margaret's yesterday to see the young Duke of Fig married to Lady Kitty Foxalbus. The Duke, who, it will be remembered, succeeded to the historic strawberry leaves last year, has just celebrated his seventeenth birthday, and his bride is three months younger. At the marriages of Peers of the Realm, of course, the quaint old-fashioned custom of changing the bride's name to that of the bridegroom still survives, and so Lady Kitty's friends must not forget that she is now Duchess of Fig. Rather a strain on the memory, if you ask me! The Duke, like most of the members of White's, favours the Louis XI. coiffeur, and wore a simple dress of cloth of silver in the rectangular Hellenic style. The great Fig emerald was mounted as a clasp on the right shoulder. This stone is an heirloom, having been presented to the Liberator by George V. The bride, who is a member of The Mysteries of Isis, wore the beautiful bridal regalia of that Society.

A Precious Metal.

Who should I plump upon at the baths yesterday but Henry Brown, A.R.A., the well-known goldsmith. He tells me that the discovery of that immense new goldfield in the Antarctic, which was announced in The Morning Moan last Wednesday, has been causing quite a little stir among artists in the yellow metal. Some of them are actually thinking of forming an expedition to the spot, to dig some of the stuff up, and fetch it home with them. It seems that the handicraft has been running rather short of its medium lately, and the supply, apparently, is by no means inexhaustible. I told Henry to wish the expedition luck, from me, and that I thought it was a very good idea. After all, there is nothing quite so nice, for a buckle or a trinket, as gold. The colour does not tarnish, and in my opinion is much prettier than silver, though that, of course, is a matter of taste. At home we always drink red wine out of golden goblets.

Fresh Woods and Pastures New.

Robinson's Nomadic Tribe, Ltd., left Irkutsk yesterday, and has begun to move round the Southern end of Lake Baikal. Almost everybody in Irkutsk, I am told, can now dance "Parson's Farewell." Great satisfaction is being felt with the pack mules that have been taken on this hike instead of the usual I.C. lorries; as the animals not only strike the desired note of picturesque simplicity, but can move over almost any country, and can pack gear, it has been found, for every handicraft except weaving. The Siberian peasants are astonished that this "multitude," who are obviously not rich people in the ordinary sense, should be so excellently equipped, and have such an infinitude of leisure.

Humours of History.

My little daughter is a great archæologist, and when she was at the British Museum yesterday she went in to one of the juvenile lectures on Posters and Advertising, which are being given there just now. The lecturer was talking about the advertisements which the agencies used to issue on their own behalf to attract clients. He read out some of these from an old volume of "Punch" for 1929, causing roars of laughter among the children.

Opportunity for the Acquisitive.

With the retirement of Sir Alf Bloggs, G.C.S.E., next month, a vacancy will occur in The Most Noble Order of Sanitary Engineers. The Lord Chamberlain expects to be snowed under with applications, and wishes me to say that no one who is not a B.Sc. in S.E. need apply. This is certainly a Heaven-sent chance for someone, as apart from the honour and glory involved in this essential service, the post carries with it the huge honorarium of forty-nine Nids.

The Happy Fault.

A cab on the Auckland-Brisbane route reports having passed over the Tanned Sail Yacht Club, which should therefore be sailing into Sydney Harbour within a week. This fleet is under the command of Admiral Kipper, who used to be in the International Marine Police, and is very

keen on simplicity. For this reason no wireless is carried, and his own ketch, the "Felix Culpa," has no auxiliary engine. "What we're after," he once told me, "is not only primitivism and romance, and all that, but also risks, danger, the real spice of life, the supreme psycho-analyst. If you're going to mount an auxiliary, you might as well travel on a liner, and have done with it." He forgets that people who have to rub along on the Nid cannot afford to travel on liners, at least, not perpetually. The "Felix Culpa" was built at Rangoon, and is of teak throughout.

New Governor for the Bank.

I hear that Sir Log Table, the eminent astronomer, who got his F.R.S. the other day for his calculation of the axial oscillations of Vulcan (whatever they are) is to be the next Governor of the Bank of England, subject to His Majesty's approval. The present Governor has been getting fed up for a long while, and wants to go fishing. I am sure we are all very grateful to Sir Log for offering to take over this job, which would bore me stiff.

My "Dream Ship."

I suppose you want to know why I sit here every evening writing all this nonsense. Oh, well! It's rather fun, after all, and only takes me a couple of hours. And I need the tickets now, what's more, for I, too, like Admiral Kipper, have come to believe in simplicity and danger, and I want a little ship of my own, to sail into all the ports of the world. And as you all know, it's impossible to save up enough for that sort of thing out of the Nid if one wants to live decently in the meanwhile. Lucky to have a job at all, if you ask me.

Reviews.

"The Zodiac: A Life Epitome." Being a Comparison of the Zodiacal Elements with Life-Principles: Cosmic, Anthropologic and Psychologic. By Walter H. Sampson. (London: The Blackfriars Press, Ltd., 32, Furnival-street, E.C.4, and Smith-Dorrien-road, Leicester-street, 12s. 6d.)

If I were Minister of Education I should appoint a "book-circulator" as well as "censor." That official would despatch copies of "The Zodiac" to all heads of colleges, schools, and "places where they teach." Still, the Zeitgeist compensates, for Messrs. Branford, Jung, Havelock Ellis, E. D. Fawcett, and others have helped to clear the ground for this pioneer book. It would be difficult to find a more suitable introduction to cosmic astrology than this "Life-Epitome." Its author writes as one who has something to say. "The Zodiac" is not a book to bolt, but to study reflectively. The presentation marks its author as a seer and philosopher, an intellectual mystic, one who fears neither ridicule nor neglect. Delightful apophthegms are scattered throughout the pages.

"It is always an enchanting spectacle to watch the tenderfoot riding the goat." "The responsibility for the fall of Troy rests not with Helen, born of the Gods, but with those who contend for her possession."

The author writes of those twelve cosmic influences, life-streams, outpourings, call them what you will, that no practical student or practioner of applied psychology can longer afford to ignore. There are those, an increasing number to-day, whose minds refuse to be scheduled, or doped into "salvation": to whom analogy and synthesis are more than analysis, and the spirit of truth master of the body of facts. For these "The Zodiac" was written. Let them test its matter by practical experimentation. Many a true teacher is already following this universal clue. Not musicians and painters alone do these great lights inspire. Mr. Holst gives us the Planets set to Music, Mr. Sampson "The Zodiac" in words—Cosmic Science, religion, philosophy, art, Ethos. Let us give thanks to both.

REPTON REED.

"The Book of the It." By George Groddeck, M.D. (Nervous and Mental Disease Publishing Company, New York and Washington. Four dollars.)

It was Dr. Groddeck's novel "Der Seelensucher" that Freud himself advised everyone to read, and publicly declared to be, in his opinion, the finest work in psycho-analytical literature. Dr. Groddeck has been practising psycho-analysis at his famous sanatorium in Baden-Baden for over twenty years, and is probably the most successful practitioner in the world. "Das Buch vom Es" is now available in English. In this later work the Doctor seeks to prove, to the accompaniment of a fusillade of devastating information—and all in the most amusing, breezy, and con-

vincing manner—the following (alleged) facts, which here, for the sake of brevity, I shall set out in the indicative mood:

Organic disease responds as readily to psycho-analysis as nervous of mental disease. Auto-erotic practices, which may take many forms, are a natural and inevitable part of every human life. The body protects itself against excess. These practices are not a substitute for the normal sexual life; they run parallel with it, they begin before it, they continue after it. As for the "sense of Sin" associated with auto-erotic practices (a) it is deadly, (b) it is chiefly due to the castration complex, (c) it is a thing for educationists to combat, not to encourage. We are all multiple personalities—sadists, masochists, Narcissi, homosexualists, and every Abraham would slay Isaac if he dared. Therefore there is no such thing as perversity, there is only unbalance. The best time for sexual intercourse is during menstruation. The alleged difference between man and the lower animals in this respect, which has been so difficult to explain, does not exist. The taboo on intercourse at this time is due to the castration complex, and sets up a conflict; and this conflict accounts for the invalid condition so often found to accompany menstruation. Childbirth is a masochistic ecstasy and the secret of Mother Love. The other story is "an old wives' tale," told (a) from envy, (b) to frighten young girls into good behaviour, (c) to induce helpfulness and sympathy in the husband and father. The correct age at which to marry is immediately after puberty.

Concerning this last point I seem to remember having heard something of the same sort before, issuing with a loud voice from the city of Denver, in Colorado. In England we are agreed that "There's nothing half so sweet in life as Love's young dream"—yes, but why "dream"? R. B.

The Gospel According to Judas Iscariot. By E. S. Bates. (Heinemann. 7s. 6d. net.)

Many readers of this book will be shocked and upset. It will be set down as blasphemous and insulting to religious faith. It tells the whole New Testament story, and a good deal more, in the words and from the point of view of Judas Iscariot. A quotation from the last part of this Gospel will show the beauty and strength of the writing:—

"And when we were come into the Garden of Gethsemane, Jesus sent away the other disciples, and he and I were left alone together. "And he said unto me: Speak, Judas. "Then I spake unto him and said, Master, it is the last time that I may call thee so. "For rememberest thou the words that I said unto thee upon that first day, now more than three years ago, when we stood together by the wayside, nigh unto Nazareth? "Did I not say, Let me follow thee, for I believe that the god whom thou proclaimest will destroy Jehovah. "Jesus answered, Yea, I remember. Say on. "And I said, Now may I follow thee no longer. For Jehovah Himself is become thy God. "Behold, thou dost corrupt the people, teaching them to avoid evil, if they avoid it, through fear, and to do good, if they do good, through hopes of heaven. "Thus hast thou destroyed among them all love of the good for its own sake. "And I say unto thee, If thou art not prevented, this thy teaching will spread throughout all lands. "Men will revile and persecute one another in thy name, and say all manner of evil falsely for thy sake; "They will wage war upon knowledge wheresoever it be found, they will torture them that believe not after their own ways, they will burn the prophets of the truth. . . ."

Professor Bates makes the betrayal of Jesus by Judas not merely inevitable, but carefully planned by Judas as the only way of preventing what seems to him a far greater catastrophe, Judas hates Jehovah the tribal God of the Jews and loves Jesus because He has proclaimed a god that is greater and better than Jehovah. But when Jehovah gives the message to Jesus, saying:—

"Blessed are the poor in spirit. . . . Blessed are the meek . . . etc. Judas, left alone on the mountain-side in the gathering darkness, says:— "My soul was like a mighty fire in the darkness. "For I saw how, through the very goodness of Jesus, Jehovah had found means to betray him, and, in betraying Jesus, had betrayed all mankind."

Judas carries out his plan to have Jesus put out of the way in order to save the teaching of Jesus. After the crucifixion Judas says:—

"Some, indeed, have declared that Jesus arose from

the dead upon the third day, and that they have seen him and spoken with him.

"Whosoever can believe the tale, let him believe it. "But I think that he still lies in the unknown grave where the soldiers laid him."

And as for his own part in the tragedy, at the last he says:—

"And men will say that I took my life because I repented of my deeds, but it is not so. For I repent not. I loved my Master whom I slew, nor would I have betrayed him but that I loved even more the truth; "And if I betrayed my Master, yet have I never betrayed the truth."

So ends this Gospel according to Judas Iscariot. It is a solemn and beautiful piece of work, which throws the whole gospel story into a quite different light and shadow. It is written by one whose historical and biblical scholarship is deep and wide. But, above and beyond scholarship, it has the ring of truth. How easy to fall into a second-rate paraphrase of the gospels according to Matthew, Mark, Luke, and John. Not once does Professor Bates tumble. The clear-sounding words of this book glow with the poetry of tragic happening.

And what a courage is here. What a gospel it is that Judas Iscariot is made to set down. The gospel of a man who would not and could not follow Jesus after He had become Jehovah's Son; who betrayed his Master to defeat Jehovah—and, at the last, did not repent.

We must ask to be forgiven for making a long quotation and several short ones, but in no other way is it possible to bring out the steady poise of this writing that moves on one-pointedly to its last word with never a false note. L. M.

LETTERS TO THE EDITOR.

"THE DOMINANT SEX."

Sir,—I am very much obliged to Mr. Bacchus for his correction of my mistake à propos Mr. Ludovici's demolition of the Vaertings' Dominant Sex. I hope it will serve to draw additional attention to that very remarkable piece of work of Ludovici's, Man: an Indictment. KAIKHOSRU SORABJI.

THE ECONOMIC PARTY.

Sir,—It has just been pointed out to me that a passage in Mr. R. Berrill's letter in your issue of March 28 can be construed as a complaint that he was induced to join the above Party under false pretences. It was I who recommended his joining the Economic Party, and I did so in response to his expressed desire "to keep in touch with The Kindred and to be supplied with its periodical literature," without undertaking the obligations and discipline demanded of Kinsfolk. Mr. Berrill must, therefore, have been aware of the connection between the Party and The Kindred. I cannot suppose that he intended to suggest otherwise in his letter; for I gather from the context that his complaint is rather that the existence of the connection has been made known to the public than that it was not disclosed in the first public announcement of the Economic Party, published in the December, 1928, issue of the Age of Plenty, the Economic Party has declared its full sympathy with the work of the Kibbo Kift. IAN A. ROSS, Chief Scribe, Kibbo Kift Kindred.

"FEMINISM."

Sir,—Clearly feminism is not my "pidgin." But Mrs. Brougham's letter offers me an opportunity to welcome her reappearance under a slightly modified title, and to invite the lightning by dissenting from her reasoning while admiring her intuition.

I think she is right—that the "lead to immortality" is the great next step to which trifles like a reformed financial system are antecedent. It has always seemed to me that no meaning can be attached to life until we know whether or not we are individually justified in striving for something we shall not, in all probability, "live" to see. We do so strive, but not reasonably.

But to say that this "lead" will come from women because they are generically more creative than men—well, that is something else again.

And when someone shows me a stick with only one end, or a "yes" without a "no," then I will begin to think of the disappearance of sex. C. H. DOUGLAS.



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