

THE NEW AGE

INCORPORATING "CREDIT POWER."

A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

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NOTES OF THE WEEK.

The *Sunday Express* of June 9 says that there is a world wheat surplus of 350 million bushels, and that, so far as America is concerned there are two possibilities in the "crisis"—

"Mr. Hoover, President of the United States, may authorise a grant of £40,000,000, so that the farmers can purchase the wheat, hold it, dump it, or destroy it: or the wheat may be thrown on the market to fetch what price it can, and the consumer, in this event, will reap the benefit of lower prices.

It continues:

"Meanwhile housewives are puzzled by the fact that although the price of wheat continues to fall, there is no corresponding decrease in the price of bread. Wheat prices are now at their lowest level for fourteen years. Here are some comparative figures:—

| | Wheat price. | Bread price. |
|------|--------------|------------------|
| | 480 lbs. | (Quartern loaf.) |
| 1914 | 32s. 8d. | 4½d. |
| 1921 | 72s. 9d. | 8d. |
| 1929 | 42s. 9d. | 8d. |

The article concludes with the suggestion that in future America may decide to grow wheat only for the home market, ceasing to be an exporter, and raising internal prices above the outside "world values"—which could be done because of the existence of a protective tariff of 42 cents a bushel.

This hotch-potch of guesswork about what Mr. Hoover or America may do now or in future is only of interest as an example of the nonchalant carelessness of journalists in putting forward remedies for economic problems. If they follow any principle at all it is to alleviate the difficulties of the loudest shouters at the expense of all the others. The next week another loud shout arises from somewhere else, and so on; because every one of the remedies creates a new problem. But of course the Press does not mind that. Problems are *news*. The writer of this article seems to assume that a £40 million "grant" to the wheat growers is something different from our £20 million "subsidy" to the coal-producers; or else he assumes that they are

the same thing, but that America can afford subsidies whereas England could not. Or—what does he assume? The figures of wheat prices and bread prices are interesting, but here again he draws the wrong moral by suggesting that an explanation is due from bakers. Why on earth the bakers? Apparently for no reason but the fact that they collect the ultimate price from the consumers. Everybody ought to know by now that, in general, variations in the cost of prime materials and wages are in a constantly diminishing ratio to other charges. If the Beaverbrook Press wants to do something useful let it get reliable data for analysing costs (which it easily can) and show the public what the baker had to do with his 4½d. in 1914, and what he has to do with his 8d. now. Can his *personal* income buy as much bread now as it could then—or can the distributed dividends earned by bread-making do so for investors? We offer no opinion, because we do not know the facts; but a rich newspaper can get the facts; and if it *must* run stunts the least it can do is to publish the facts. Finally, why not publish the prices of newsprint for 1914 and 1929 for us to compare with the prices of the *Daily Express*, which were 3d. per week then and 6d. now. We admit that we get a heavier weight of paper than we did, but that is a present from advertisers, not newspaper proprietors.

Speaking of the proposed Bank for International Settlements last week we pointed out that it would eventually become the equivalent of the head office of the merger of national Central-Banks, and that one of its functions would be to allot quotas of credit-output to its member-banks, thereby rationing the trading opportunities and activities of populations. The *Financial Times* (June 17) says very much the same thing in other language. Premising that "many of our troubles" are due to changes in the value of money, it concludes that currencies must remain anchored to gold. This is because the supply of gold is "beyond the control" of Governments, who, being only "human," are "unable to resist the temptation to manipulate the currency to suit

their own ends." Unfortunately the gold-anchorage is not secure, for

"neither is gold itself in constant supply, nor is there any guarantee that its supply will keep pace with the world's legitimate need of money."

So the *Financial Times* quotes the opinion of Professor Theodor Gregory, who states in an article, "The Gold Problem," that the key to the problem lies in the co-operation between central banks, which must have the courage to reduce their reserve ratios with the object of enabling the same amount of gold to carry a greater volume of money. The *Financial Times* comments:

"This is a bold doctrine, in view of the fact that a central bank is bound to redeem its obligations in gold, but it is one that is slowly gaining acceptance, especially when expressed in the form of 'economising' the world's gold stocks."

Then, growing prophetic, it foresees the time when central banks may "cease to use gold" as their reserves, and "substitute therefor their deposits at the Bank for International Settlements." (Our italics.)

"The effect of such a development would be profound. It would mean the insertion of a new layer in the credit pyramid, which would consist firstly of gold, next of central bank deposits at the Bank for International Settlements, and only thirdly of the existing structure of bank-notes and bank deposits lodged by the general public. The insertion of this new layer in the credit pyramid would automatically bring about a big economy in the use of gold as the basis of money, with all the far-reaching consequences that would arise from such a development."

To put the underlying meaning of the whole article into a few words, the policy of the financial interests is to teach that the "manipulation" of currency is heresy until the central banks shall have agreed on a new common gold-ratio; whereupon the Bank for International Settlements will formally endorse and prescribe the new ratio with all the presumed authority of the world's financial wisdom behind it. Then it will be too late for anyone to point out that the alteration of the ratio is itself a manipulation of the currency.

This policy is not altogether voluntary. It is partly forced on the international group of financiers because of the recent growing tendency of central banks to compete with each other to get gold. There is a sense in which they cannot trust even a central bank to preserve the required rigid, inhuman attitude towards the demands and grievances of the native industrialists and users of credit. The international central-bank will be a world-reconstruction corporation which will deal with the capital assets of whole nations as the national central-banks have been dealing with the capital assets of individual companies. That which has happened to Vickers and Armstrongs at the hands of the Bank of England (or in pursuance of its policy) will now happen to British capital as a unit, and so on all round Europe. The same parallel can be seen in respect of administration. Just as the responsible management of large-scale British concerns is being taken away from private directors and vested in trained nominees of the bankers, so will it be taken away even from the Court of Directors of the Bank of England. The Governors of the Central Banks will be in the same relative position as the general managers of any group of companies merged in a combine under what is called a holding-company. On their respective national territories they will be, as they are now, dictators of policy in which political Governments will be bound to concur; but the policy they dictate will be itself dictated by the international holding corporation, and the responsibility for whatever happens will be frankly ascribed to it, and safely so, because, being extra-territorial, no objector will have any redress. Everybody who has experienced how difficult it is for

even a strong group of shareholders in a comparatively small company to alter the policy of the executive will understand how impotent will be any national group of citizens, however eminent and however trusted by their people, if it should come to a question of challenging any decree issuing from this international group of virtual world-debenture holders.

We have spoken of the World-Bank—which we will now call it—as being the supreme trade-rationing authority. Now, to readers of this journal it will be sufficient for us merely to allude to the fact that, assuming there to be no change in the existing fundamental principles of accounting loan-credit, there cannot be sufficient trade to go round. Assuming (against all probability) that the Court of Directors of the World Bank intend to apply an equitable scheme of sharing out trade, and are able to agree on a working formula of "equity" (as elusive a thing as naval "parity") the result will be that every nation will get less than it requires and will accept its share under protest, whether the protest is vocal or not. On the other hand, assuming an unfair allocation of trade, the lucky nations will have to defend their success against the unlucky ones, either by their own armed power or by that which may be controlled by the World Bank. At present the international financiers do not possess fleets and armies of their own. For this reason it is probable that their *interim* policy will be to allot trade to nations in proportion to their respective military powers, but to make it appear that the shares automatically represent some such high-flown quality as "economic efficiency." And since they are insisting to-day in all directions that economic efficiency depends on strict adherence to the gold-standard and sound finance in general, they are easily able to give the United States and Britain together an initial advantage over other nations, and make this seem natural by pointing out that it was these two nations who gave the lead to the world in "stabilising their currencies." In doing this they could of course rely on the support of American and British armed strength in case any other nation or nations presumed to challenge the allocation.

But, as we have emphasised, this is an *interim* policy only. If the international bankers were content with it they would not need to try to discourage what they call "intense nationalisms," and to preach disarmament. For what would result from the scheme thus far would be just the same as what has resulted from national Foreign-Office diplomacy in the past. We know, by many evidences in the Press, that there is a concerted attempt to destroy the prestige of the diplomat, who is being indicted as a narrow-visioned bungler; and the suggestion is subtly conveyed that what the world wants is to get rid of trained politicians in international affairs and to substitute persons who have no political prepossessions. The newspapers discreetly refrain from defining these persons, who, of course would be gentlemen with a City training. Preparations for such a substitution may be read into the recent migration of high politicians like Lord Birkenhead from Parliament to the City.

We have quoted on previous occasions the *Morning Post's* definition of Foreign Policy, which was as follows (September 26, 1923):

"Foreign Policy is the attitude adopted by a State towards other States for the purpose of defending or enlarging the economic opportunities of its own people."

That is to say that the foreign diplomat's job is an economic one at bottom. Whatever forms of words he bargains with, his objective is to reduce imports

into his country to the minimum and to expand exports therefrom to the maximum. On his success depends what is called the "favourable balance of trade." It therefore becomes vital to enquire what is the meaning of all this disparagement of the diplomat. Let us consider British diplomacy. Up to the outbreak of the war its success, measured by the prescribed standard, was indisputable. The British Empire, with its accumulations of favourable balances of trade—its huge overseas investments—was there to prove it. The financiers cannot urge that the trade-balance objective is wrong; for it is their own doctrine. All that they can plausibly urge is that the diplomat did not do it in the right way. But supposing that he did not: what is the right way? Without confusing the issue by talking international politics let us consider England as representing a closed credit area corresponding to the world. In this case every county would represent a country. These counties are told that they must each get a favourable balance of trade. So a Foreign Secretary is appointed for Surrey, for Middlesex, for Yorkshire, Lancashire and so on, and they all start on the job. We suggest that in a week's time there would be a deputation of Foreign Secretaries at the Mansion House demanding to know where the county-balances were coming from, or, alternatively, how any counties were going to get a balance without fomenting a disturbance and risking civil war. In a game in which the players play for counters (which is what industrialists are now doing under the existing money-economy) they cannot all win unless a pool of counters is provided by someone else than themselves. If no such pool is provided, and if the penalty of losing is ruin (as it is in economic competition) there is bound to be cheating, and eventually, a free fight. No new counters, no amicable relations. This is the answer to financiers who attack the diplomats.

It is no use for anyone to confuse the issue by dragging in an argument about profits being possible without accumulations of actual money, unless he can relate it to the above illustration. Suppose we imagine that the people of Rutlandshire succeeded in dumping goods on the other counties and getting nothing back. It would be merely a question of time before Rutlandshire would be exhausted of all its resources, and the whole county would have become one empty pit—empty except for the "rich" people at the bottom of it. This is an extreme case, but at least it serves to show that what is called a favourable balance of trade is really an unfavourable balance of resources. Rutlandshire would have to show actual cash to show any profit at all, for there would now be nothing existing there which could be valued as a profit. We suppose the answer to this would take the form: "Ah, but now Rutlandshire could use the cash to buy from the other counties." Quite so; the inhabitants, having got rich by dumping, now enjoy their riches by being dumped upon. There is evidently a difference between the way of getting rich and the way of being rich. "That's my good that does me good," said the wise old proverb.

We will now revert to the subject of "economising gold." The gold basis is considered essential, as we have seen, in order to prevent Governments interfering with currency. But the central-banks may interfere with it by lowering the gold ratio by international agreement. They can then make their gold reserves support a larger quantity of currency, and therefore of credit. But what is this but the mere invention of a technical-sounding excuse for doing what the Government did during the war? In August, 1914, the whole banking system was caught short of gold, and the Big Five would have gone

smash if the Government had not obliged them with some £300 millions (eventually some £400 millions), in Treasury Notes, and assured the population that these were just as good as gold. Thus the Government reduced the gold-ratio; it "manipulated the currency" for the bankers' ends—the very thing which the bankers now say is *ultra vires*. A strong Government which knew then what it probably knows now could have let the Big Five go smash and acquired and run the business for the duration of the war: and if it had been wise it would not have parted with the control afterwards. There need have been no panic: the editors in Fleet Street could have been summoned to Whitehall and told what to say to the public; and if there were any signs of reluctance a couple of regiments of soldiers could have settled the trouble. But the Government did not do this, and the consequence to-day is that the public suppose that the credit of the State is dependent on the credit of the banks, and are ready to believe that the credit of the banks is dependent on anything that the bankers like to say it is. Hence the ironic situation that you have whole populations throughout the world believing implicitly that gold is a vital necessity, while the bankers themselves (as we see by the *Financial Times's* vision) are arranging to dispense with it altogether and to use "deposits at the Bank for International Settlements." Notice that even the use of gold for adjusting international trade balances is calmly dismissed. The bankers can use substitutes for every purpose; but the public will not be allowed to realise the fact until the monopoly right of credit-control is consolidated in the World Bank and defended by the world's economic Professors writing under the auspices of the League of Nations.

We will come back now to the *interim* policy of the banks, namely that of making the best of a bad job (i.e., an armed world of nations), and of working towards their objective by first bringing about an understanding between the two strongest Powers, America and Britain. We need hardly quote evidence—the papers have been full of it since the Election—but the *Sunday Express* (June 23) blurts it out so opportunely that we must reproduce what it says.

"Mr. MacDonald has already been fortunate in his peace moves, for General Dawes arrived at a critical moment with a God-sent message. England and America are the two great factors of the world, and if they come to terms on disarmament other minor countries are bound to follow suit, because if they did not do so they would have no money to buy either ships or guns." (Our italics.)

As will be realised by reference to the *Morning Post's* formula, the coming to terms about disarmament is contingent on the antecedent coming to terms about "economic opportunities." Now, ignoring the moral aspect of the problem, it is possible to conceive of England and America agreeing on trade quotas which would preserve or enlarge the economic opportunities of their respective peoples at the expense of the rest of the world. It is also possible to conceive of their entering into a parallel military compact to browbeat the rest of the world into acquiescence. If so, and the superiority of their combined military forces were sufficient to allow it, a window-dressing display of disarmament could follow for the edification and admonition of the "minor" nations. Lastly, of course, there could be a dollar-sterling boycott of those countries which depended on borrowing to "buy either ships or guns." But supposing all this could be done it would only avail to alleviate temporarily the economic condition of England and America. The productive power of all industrialised countries is indefinitely expandible; and every day some new invention comes to increase the potential rate of expansibility. So almost as soon

as the new trade development was arranged the industrialists would have eaten it up and be looking for more. Within the range of practical possibilities there is nothing in the way of trade opportunities which the United States could not itself exhaust and still be hungry. This fact is thoroughly appreciated in the Foreign Office, whether Mr. Arthur Henderson has been told about it or not, and he will soon realise that it will take more than soft words about English-speaking friendship to embroil Britain permanently with her near neighbours for the sake of a year's respite from her inevitable conflict with the United States. There are signs that other countries besides these are to form part of the Anglo-American group. Two agitations are going on in the newspapers, one for the quick evacuation of Germany by the British army of occupation, and the other for resumed British relations with Russia. This suggests a policy of encirclement directed against France. If it is not true, then we are back again on the economic difficulty of finding trade opportunities for the dominant group; for the larger it becomes the shorter the time that it will hang together.

Mr. A. G. Gardiner carries on in the *Sunday Express* the attack against France which Mr. Snowden initiated in the House of Commons shortly before the dissolution. The attack is partly obscured by his criticism of all the Allies whose default in paying their debts has meant that "we have been 'bilked'—to use Mr. Snowden's word—of £212 millions." He continues:

"Nor is this all. France insists that even her present *pourboire* in acknowledgment of her debt shall be dependent on the adequacy of the German reparations to herself."

The bulk of the article is a narrative of Britain's services to the Allies during the war, the object of which is to emphasise the enormity of the aforesaid "bilking."

It is a pity that Mr. Gardiner, as we presume must be the case, is too busy writing for a living to study the problems he writes about. The average British taxpayer is not a pennyworth the worse off because France has not paid "us," or because "we" have paid America. The idea that the case is otherwise rests on the false assumption that debts owing to this country represent something that can be applied to the relief of taxation. They do not. And even if they did the degree to which the taxpayer would be relieved would be offset by an equivalent injury. The explanation has to do with such facts as that, for instance, Britain never got a dollar from America nor did France ever get a pound from England. Take an example. It is quite possible that part of the French debt represents the value of officially commissioned propagandist warden articles, some of them written perhaps by Mr. Gallant French allies. What "we" supplied to France was goods and services, together with a bill for what "we" valued them at. Assuming that Mr. Gardiner was one of the crowd of suppliers, he got his money at the time, say £10, and it was provided out of a sterling credit raised by the Government from the Bank, i.e., out of new credit. He spent his money almost immediately, partly in the cost of living and partly in taxes, both on a high level due to the issue of the credit. So he was out of the transaction, and has remained so since. As a taxpayer, it does not help him for France to "repay" the £10 to the Government. In theory, of course, he stands liable to make good France's default, but in practice he was bled white at the time the "loan" was made; and it is impossible to recover taxes out of people who have no money to pay them. He may object that taxpayers have got

money to pay for the default—namely, their current earnings. Quite so, but current taxation is already adjusted to current earnings and cannot be increased, whatever happens about France. The problem of recovering international debts is one affecting the bankers and not the public. Whatever the financial figures of these debts, they are simply a record of credits which have passed out of the banks and been returned. And since the creation of the credits originally cost the banks nothing, so the failure to "recover them" (as the saying goes) will cost them nothing.

To sum up the whole debt-problem in terms of France v. England; England sold France goods on tick. France's debt is England's bill. To secure repayment the process must be reversed, and France must sell England goods on tick to the same amount. (If the repayment is to be equitable France should be allowed to charge prices at the war-level like England did. But leave this out.) France sends her bill. The two bills cancel out, and everything is peace and happiness. Mr. Gardiner will doubtless see the snag. The imports from the French would put the English out of work. Upon that, either Mr. Gardiner would be without a job and an income, or, having them, would be taxed to maintain the new unemployed (presuming he were well enough off to bear the added impost). The very paper in which Mr. Gardiner's article appears advised Mr. Snowden in its previous issue to go slow about abolishing the safeguarding duties—e.g., about making it easier for France to pay her debt to us.

With regard to Mr. Gardiner's reference to Britain's repayments to America, amounting to £246,600,000, and his slighting remarks about the £33,700,000 which Britain has received from the Allies, it would be interesting to hear his idea as to how much of the larger sum came out of the taxpayers' pockets. We suggest that the bulk of the money is the proceeds of dollar investments in British enterprises, i.e., the sale of capital installations to American financiers. And here may lie the clue to the animosity shown towards France. It is not that France will not pay, but that she declines to mortgage her productive capacity to her creditors. Why should France follow the British example? In his orgy of boasting Mr. Gardiner forgets the moral he is preaching, for in one place he unguardedly speaks of our (the British Government's) "mood of financial bravura" in which we "settled our debt with America without securing the debts owing to us by the Allies." The fox in the fable did at least pretend that he enjoyed the absence of his tail, but Mr. Gardiner complains that we have, as Britishers, behaved like asses, and in the same breath urges our example on the French.

"The reason why the Federal Reserve policy of fight money has failed is readily apparent on examination of its weekly loan statistics. In the Reserve compilation, stock market loans come from three sources: from New York banks, from out-of-town banks, and from 'other lenders.' It is of basic importance to realise that the first two classes of funds represent in the main credit which these banks manufacture by their lending power. Since a bank can, under certain restrictions, manufacture and lend such credit or not as it wishes, these funds are susceptible to the same kind of money market pressure and central banking policy as any other form of banking credit. But the loans by 'other lenders' are to a large extent not credit manufactured by the banks, but rather capital saved by individuals and business firms—a wholly different matter. As a result, a money market technique devised for the control of credit does not and cannot apply with equal force to loans which represent capital savings."—E. H. H. Simmons, President of the New York Stock Exchange, quoted in the *Wall Street Journal*, May 10.

Advertising Social Credit.

(Some Observations by an Advertising Man.)

The canons of efficient advertising quoted in THE NEW AGE, June 6, 1929, may be set forth in another form; a form which, in the publicity world, would be considered more up-to-the-minute.

A good advertisement must:—

- Attract.
- Interest.
- Kindle desire.
- Convince.
- Impel action.

A few short sentences will give some idea as to how these canons of efficient advertising may be applied to "putting over" the idea of Social Credit; or rather, applied to creating the right atmosphere in which the Social Credit idea can take root and grow. We can do this by supposing one had to draw up the bare bones for an advertisement, thus:—

- Does Money Grow On Trees?
- Business Bad—Banks Booming—We know why—Do you?
- Could You do with some More Money? I could!
- Making Goods doesn't make the Money to buy them, does it? In fact, no use making them if you can't sell. Sell quick enough—and buy quick enough—if the Price is low enough, isn't that so? What is it puts the Price up? (Further simple explanation of the flaw in Industrial Costing here.)
- Pull in with us. We're all in the same boat. There's only one thing wrong with this tight little, bright little island—We're short of cash! We've got to make that known. That's where you come in. Every one makes another. That's the way big things happen in this world. Snowball fashion. Join the Economic Party (or whatever the organisation is called) and help blow the gaff on the International Money Ring that strangles British Trade.

5s. a year, and that's all.

We want to meet you and talk about this.

Address: 70, High Holborn, or 10, Fetter Lane (or whatever the address is).

That is just a very rough example—a rough outline. The five points given above can be written up in a thousand and one different ways. Every man will have his own way, and that is all to the good; so long as he keeps the sequence of those five points.

Of those five points (e), the last, is the most important. The reason is this: If you manage to Attract, Interest, Kindle Desire, and Convince—and then fail to Impel Action no matter how easy and simple the action may be, the interest and desire, yes, even the conviction, will fade right out. And you won't rouse it a second time in a hurry. In other words: don't advertise goods until you are ready to supply them.

You may say, "We are advertising an idea, and we do supply it." Right. But an idea is not "over"—and is quite useless—unless it leads straight to some sort of action.

You cannot supply the New Social Credit State right away, and that is what your consumer wants when once he is convinced of your argument. In fact, he wants more money—now! You can't give him more money. And if you don't show him some way of voicing a demand for more money, he'll just turn back on you and say, "Your theory's fine. I like it. I'm convinced it's dead right, too. But, until Social Credit comes in, I shall have to go toiling on at my job . . . and it doesn't look as though I shall live to see Social Credit put into action during my lifetime. I'm afraid it's a bit of a lost cause." He fades out.

In that case, and there must be many such cases, what has happened? You "sold" him the idea. He found it wasn't a "pup"—the idea was sound. But what you sold him was the idea that he could have a pretty good regular income (economic security) if only he could get it.

That's like putting out an advertisement this way:—

"POPOCATEPETL, the New Fruit, And Plenty of It!

A Cross Between a Lemon and a Raspberry—you'll love it! There's no good reason why

POPOCATEPETL

should not be grown and put on the market—

and then in very small type:—

except that the International Fruit Ring would bust anyone who tried—so you can bet your life it's no use trying; besides you can't, because the I.F.R. holds all the lemon pips and raspberry seeds!

But listen—

IT COULD BE DONE!

And, after all, perhaps the I.F.R. will produce the New Fruit—for if they don't they'll go bust, mark my words!"

Such advertising is bound to fail on the last point: it won't lead to action. It will lead to disappointment and apathy.

Faced by such a problem, the advertising man can see at once that the time for advertising "Popocatepetl" is not yet—because it is not on the market. Evidently, at this stage, he must advertise, not the New Fruit, but a "Shout for Popocatepetl!" Campaign. He knows, also, that you cannot get such a campaign going without organisation. And so it follows, logically, that there must be a Popocatepetl Society to act as a "snowball." Particularly this is so if the International Fruit Ring can, and does, put a stop to all the usual channels of "creating a demand" for the New Fruit (all, that is, except a little weekly review called *The New Fruit*, and a monthly four-page paper called *The Age of Fruit*).

When print and paper are made too dear to use, or when the "copy" to be printed is placed under taboo, there is only one publicity channel open—The Human Tongue.

So much the better, from the point of view of getting what we want, if it can become a Mass Tongue, a Crowd Megaphone, in which all the voices sound as One Great Voice, and all say the same thing. E. L.

The M.M. Club will meet on Wednesday, July 3, at the Holborn Restaurant (Kingsway Room), at 6 p.m.

"The Anglo-American air is so full of a spirit of amity just now that even the idea that our next Ambassador should be nominated from Washington is void of offence. Sir Esme Howard has won the warm regard of Americans, and the suggestion that when he must retire Professor Gilbert Murray should succeed him is so eminently just as to seem inspired—whether it is inspired in the newspaper sense, or not. He is popular and would be welcomed with open arms in America. He represents the unprofessional attitude to diplomacy held by Mr. Dawes."—*The Star*.

"The proposals for an International Bank, put forward by the experts at this year's Reparation Conference. . . . Though such an institution would have as its ostensible purpose the conduct of financial operations incident upon the service of Reparations and Inter-Allied Debts, its advantages as a 'Banker for the Gold Standard' would be too obvious to need elaboration. In the first place it might act as a species of distributing centre for the world's gold supplies, ensuring that no one country absorbed a greater proportion of the precious metal than was called for by the needs of its trade and general economic life. In the second place, an international body, with its finger, as it were, on the pulse of the world's currency, would have an early intimation of changes in the balance between gold and commodities, and could initiate prompt measures to counteract them."—Sir D. Drummond Fraser, K.B.E., Vice-President of the Institute of Bankers.

Education for Leisure.*

By Arthur B. Allen, A.C.P.

Among all the projection cries in the educational-cum-industrial world, no voice has cried "Education for Leisure!" There is education for Citizenship (or The New Liberalism), Education for Foremanship (or The New Conservatism), Education for Freedom (or the New Socialism). Abroad we have Education for Communism (or The New Theology of Russia), Education for Roman Imperialism (or The New Toryism of Mussolini)—while Ghandi heralds Education for Non-co-operation, which prophesies economic stagnation. Furthermore, in political England we have the Unionists clamouring for Education for Mondism, the Liberals for a Back-to-God Commercialism, and the Socialists for Pink Internationalism. Our Public Schools have no war-cry, but educate that their students may take up the reins of government, theirs by hereditary right, and so the Public Schools form the sole sincere unit within the system in this land. As for the other cries, they are one and all saying "education for nothing," for one and all are political fanfares in an age when politics are below par and the Houses of Parliament the subject of vaudeville ridicule.

Everyone has become hypnotised by Molock, and educationists are among the spell-bound. The rhythm of the Great God Grind has turned their blood to water and their senses into cuckoo-spit, so none dare cry "let us educate for leisure." Here and there in the history of our schools we find one intrepid soul, styled by the *illuminati* "a Director of Humanistic Studies." This courageous individual dares proclaim that education is for the evolution of the soul in man, and not for the potential wage-earning capacity *per capita*. Books are written about his work, successful scholars pay tribute to his genius; then he fades away into an unreality and reigns in solitude upon the dusty shelf of a college library.

Education for Leisure was his practice. Let us make it into a war-cry, and place it vehemently in the forefront of the other slogans. It has its place, although not its merited pre-eminence.

What then is this "leisure" that all men want and few dare take?

It had its origin on the day when Man the Hunter returned from the chase with more than the day's wants. By the abundance of his "kill" he was released from a day's journeying and lay by his fire, or wandered a'thinking in a near-by wood. Why is the sun warm and the moon cold? Why are there two voices when I cry in the caves? The day that saw man released from immediate toil saw also the birth of speculative thought, that is God. So God is the mind-product of leisure, and without leisure we cannot know God. This was recognised by the writer of Genesis when he placed Adam and Eve at leisure in the Garden, when they walked with God in the cool of the evening.

The days of Man the Hunter are with us still. Clad in corduroys or morning suit, attached to a leathern case or scarlet handkerchief, he catches the early train or bus, or maybe he tramps to his work. Each day he chases an elusive wealth; each day a merciless time-machine chases him. Each day Man the Modern Hunter, skilled in mechanics and scientific measures, makes a small "kill"—boarding it until the week's end. Then homeward bound with the cumulative spoil and seven days' supplies more or less secured.

But of leisure there is none. There is exhaustion, but exhaustion is not leisure. It now appears that leisure is unknown to man, for lying upon his belly "upon Malvern Hill" and peering down into "the fair field full of folk," he sees Bribery and Falsehood, Reason and the Seven Sins, but Leisure he

cannot see. She is not yet re-created. He is familiar with Bodywrack, Mind-ache, and Soul's-death, and dreams have become his only solace. Man lacks the power to take. He is afraid of leisure, would run from it were it his for the taking. This is a sorry plight, and must be altered. Every man dreams of Leisure; Nemo would enjoy its coming; for Leisure is the hardest task upon the world's surface, degenerating into Sloth.

We must educate for Leisure—an emotional cry, this, like others of its kind; and, as those others, it must have *direction*. Leisure without direction is as a dynamic force without control. The result would be chaotic.

In every man there lurks the will to create. The engine-driver would be a cabinet-maker, the estate agent a teacher, the typist a film actress, the cleric a clerk. These ambitions are hampered by lack of leisure, they are hampered, too, by mis-use of what scanty leisure may be available. The day will dawn when some enterprising American University places "Leisure, the Scientific Use of," upon its category of listed degrees and diplomas, and startle a sceptic world by its foresight.

The Public School gives a classical education to produce a superiority-complex to its adolescents at the one vital moment when such training cannot be forgotten. Herein lies the distinction between Public and State school. It is not a matter of scholarship, there are fools and genius in both. It is a matter of outlook. The one produces the master-complex, the other the servant-complex. The result makes for easy government. The fall came when sons of the servants were admitted into the sacred precincts of the masters, when some masters, craven-hearted, mob-fearing, gave their secrets to the crowd to save their own dried-up skins.

The damage has been done. The School for the Aristocracy is no more. There is no Aristocracy. A new must be created; and this will arise from out of those who can turn their leisure to the world's weal; who can develop their innate desires and come forth as artists and craftsmen, as engineers and technicians, because the spirit moving within makes for creation.

At present there are two distinct forms of education. The one—the classical—produces the feeling of superiority and results in the "aristocratic anti-work complex"; and the other—the popular—produces the feeling of inferiority and results in the "plebian anti-work complex." Both are anti-work, both the result of education.

The seed is sown, but grows furtively. Why not be open and frank? Holidays are still the holy days in a man's life. So why not educate for leisure and people the world with willing workers?

It cannot be difficult, after all.

* "Leisure" is defined as "voluntary activity" by A. Owen Barfield in "The Nineteenth Century and After" (June).

"The United States has cause above others for satisfaction (with the Reparations Agreement), for the main flow of funds which the plan is designed to facilitate must be from the Continental debtor to intermediate European creditors, who will be acting largely as collectors for that country as Arch-Creditor."—*Financial Times*, June 6, 1929.

"The number of those in the City who are earnestly considering what the new Government will do is small. There is a good likelihood, for all that, of the Government bringing the central hierarchy, dogma and ritual of the City into an unwelcome blaze of notoriety by appointing the oft-shadowed Commission on Banking with a view to investigating the means to secure 'qualitative and not merely quantitative use of credit.'"—*Manchester Guardian*, June 8, 1929.

"No one pretends that Dawes wrote the Dawes report, and certainly Owen D. Young did not. Some of it, in fact, was in existence two years before the committee met."—*Barron's Weekly*, April 15, 1929.

Drama.

Exiled: Wyndham's.

Galsworthy has apparently re-considered all his previous works and written an appendix to them in the light of what has happened since they were written. "Exiled" is accordingly a composite play in which all the questions dealt with in his earlier plays are briefly brought up to date. The deliberate theme of "Exiled" is a picture of England muddling somewhere, whether through or not, under the guidance—or possibly only the drive—of Evolution; and of Mr. Bernard Gilbert's Old England lying gasping for breath like fishes left on the beach by the tide. Two settings are thus required for the three acts. The Rose and Nettle Inn at Bableigh, a coal-mining village in South Lancashire, represents Old England, with the old-fashioned landlord and the country squire very much in evidence. The arrow-head of Evolution is represented by the study of Sir John Mazer, rubber financier and coal rationaliser, at Luxford Hall, which the squire had been forced by poverty to vacate. In these settings Galsworthy presents the characters of his previous plays as he sees them to-day. Sir John Mazer and Sir Charles Denbury are the aristocrat and the industrialist from the Skin Game, the aristocrat being entirely defeated. He can find no economic or political use for himself but to hunt lions in Africa. "Strife" is also at an end. Roberts, the men's leader in "Strife," does not appear in "Exiled," but his followers are here, "stagnated" and demoralised, so that Roberts is no doubt in Parliament. Surplus workers are on a par with squires, says Evolution, and must either go job-hunting in the great unpeopled spaces of the world or perish. For Evolution has set its mind, or whatever it is by which it directs itself, on the financial super-man, who cares not whether anything is necessary, but only whether it yields a profit. Mr. and Mrs. Jones, of "Justice," rejected by the elect of Evolution, have become demoralised vagrants, who may not even sleep "beneath the stars of God" as the reward for Mr. Jones's bit in the war. Thus the unconscious themes of "Exiled" are, first, that to understand is to forgive; second, that it takes all sorts to make a world—or a play; third, that there is so much good in the worst of us, etc.; fourth, that those whom Evolution mows down or leaves behind are more to be pitied than blamed; and last, that the whole chaos of present-day England, although rough on those jolly good fellows, aristocrats and workmen, is nobody's fault but Evolution's.

The central character of "Exiled" has not yet been mentioned. He is the novelty. Hitherto Galsworthy has managed to give an impression of objectivity. He has distributed his personal views among various characters, and tried very hard apparently to remain outside the play as far as possible. A play, his attitude implied, was a photograph of the world, with the photographer as absent as the Creator. In "Exiled" the photographer, as such, is at the centre of the play. The camera, it is said, cannot lie, not, that is, without the assistance of the photographer, whose lies are white ones since they flatter the ugly into fitness to put up with themselves. Even Mr. East, the photographer in "Exiled," has to lie professionally, though he sighs after snapping something that need not be flattered, namely, lions in their native wild and noble condition. Outside his profession—if not inside as well—Mr. East is a portrait of the artist by Galsworthy. This photographer pities everything that flies, walks, or crawls on its belly, including man. He is a sort of grandson of Whitman whose everybody for salutation and embrace includes vagrants and dumb animals. He is Galsworthy's Third Floor Back, doing everybody good by sympathy and understanding. If he gains the confidence of all

by treating them as dogs, it is because he knows how a dog should be treated. In this play of Evolution's method of dealing with its scrap, Mr. East is outside and above Evolution. His camera is the pitying eye of God and himself Galsworthy's Jesus Christ. "Exiled," in short, is Galsworthy subjective.

Technically "Exiled" confirms that, gaseous as his ideas are, Galsworthy can write plays. With twenty-three speaking parts the comings and goings of a whole population are cleverly contrived, an exception being some of the exits of Sir Charles Denbury. The distribution of the lines among the characters acquires for each the just proportion of significance. The preparation and foretelling shadows are so surely placed that every line, event, and movement are instantly intelligible. In spite of his long-standing refusal to trespass on Shaw's monopoly of the epigram, Galsworthy's plays move forward without break of dullness. In "Exiled," incidentally, Galsworthy shows the epigram less, and there are far more bright lines than usual. The lines, indeed, confirm the feeling that the humanitarian is himself in the grip of Evolution and approaching the sentimentalist's inevitable fate. He is becoming cynic. Two technical points in "Exiled" must be criticised: the character of Miss Card, Sir John Mazer's private secretary, if written as performed, is unreal; and the references in the play to England are so persistent that they become maudlin. One or two such references would carry over all the necessary meaning. It was a mistake, indeed, for Galsworthy to include too heavy a portion of "Loyalties" in "Exiled."

The acting is good all round. It is one of Galsworthy's virtues that his plays provide parts for really first-class actors whose talent is for acting rather than commanding the gallery-girl's adoration. Even here, where the characters of long ago have become a sort of shorthand, the actors have scope. Brember Wills and Una O'Connor, as the tramp and his prostitute wife, Edmund Gwenn and Lewis Casson, as the industrialist and the squire, and a very fine performance indeed by J. H. Roberts, as the photographer, are only a few selections from an excellent cast. The game of billiards during dialogue in the first act is dangerous business; when one of the male players made a particularly unhappy stroke the audience had to give up listening to the words because it required all its attention to suppress its impulse to "barrack." Most of the Lancashire dialect of the miners was unusually good, that of Edward Irwin, as the dog-fancier, being surely native. This actor gave a very fine performance.

All God's Chillun: Court.

The Court Theatre presentation of Mr. Peter Godfrey's production of "All God's Chillun' Got Wings," by O'Neill, can hardly be called a revival, as a very different impression is created. The differences superficially are that the Gate Theatre cast was all white, whereas the Court Theatre cast is reinforced by some of the negro players from "Porgy"; the settings originally were more impressionistic, although the present settings—which are good—are far from entirely naturalistic. The deeper differences which result are that originally the impression received was of a symbolic presentation of a racial problem. Jim Crow represented the dark race's longing, since they could not become white, to be approved by uncommonly fair white women as white inside, and to surpass the whites in mental attainments. Ella represented the white woman who has married a dark man, and who sees herself humiliated in the minds of her own people; and who thus becomes a sort of essence of the white hatred and fear of the black. At the Court Theatre the impression is of the tragedy of two individual

souls, the one superficially white and the other superficially black, who had broken the custom and tradition of their respective races. In the present production every character is more individuated than before. Frank H. Wilson as Jim is not borne down by a racial problem; he is borne up by his love for Ella Downey and down by the suffering he bears to be worthy of her and honourable in all things. This Jim Crow is thus unconscious of crucifixion for his race, but conscious of his individual agony.

Of the two interpretations the present appealed to me more. Indeed, the impressionism of the church scene seemed rather too reminiscent of the earlier production, which was so perfectly suited to the smaller stage and more intimate theatre. The original production collapsed in melodrama through reaching its summit too early, whereas the present is a crescendo to tragedy. In the last two scenes Beatrix Lehmann and Frank H. Wilson play gathering tragedy with a quiet tension that draws the whole theatre into the fate of the two individuals. Mr. Wilson's alternation in his agony between flowing back into the race-spirit and fighting to retain command of self-consciousness, communicated chiefly by his alternation between chanting and speech, was magnificent, sincere work. The reduced tension of the earlier scenes—apart from that great theatrical moment when the two negroes exchange cigarettes—is more than compensated by the increased beauty of the last two scenes. Mr. Wilson did not quite, however, encompass the full tragic force of the final curtain. While those who care only for depth and not at all for distance may visit "All God's Chillun," the public generally may consider the play too short to be considered a full evening's entertainment at a commercial theatre. The management might find it worth while to add a curtain-raiser, the better, of course, the better.

PAUL BANKS.

Music.

Dolmetsch Clavichord and Harpsichord Recital: Grottrian. June 6.

With all possible respect of Mr. Dolmetsch's great authority and knowledge in the province of old Music, there are matters on which one must differ from him with violence, that is, his opposition, or, rather reputed opposition, to the acquirement of accomplished technique on the part of performers of this music for fear lest the performer be allowed to obtrude itself between the music and the audience. The logical consequence of such a fear, since actually no one on this earth can say how much or little a performer's personality may or may not do so, is the use of mechanical performing instruments of the pianola type for the clavier works at any rate. But a performance so lamentably inefficient as that of Mr. Dolmetsch himself at the clavichord worries and distracts a sensitive listener much more. Here it is play an arpeggio of equal notes with anything like smoothness and evenness, a deficiency of merely necessary digital skill that prevents the steady carrying through of a single phrase, a jerky inequality of rhythm that are irritating to a degree. The elevation of the faults of amateurishness and dilettantism into articles of a dogma of art seems to me utterly vicious and pernicious and fantastically wrong-headed, and it is just this very infection with analogous ideas that has, among other things, brought about the lamentable decline and decadence of craftsmanship in so many of the finer departments of human handicraft activity that is such a deplorable feature of our times. But one has only to apply the doctrine strictly and logically for its patent absurdity to be exposed. Rudolph Dolmetsch is a far superior, shall we say, keyboard craftsman to his

father, but the lack of any perceptible vitality, the apparent failure to enter into and rejoice in the music he played in such a conscientious, dully laborious manner—two harpsichord pieces of Scarlatti and the Goldberg variations of Bach—made his performance dreary and depressing to listen to, much less interesting than that of a pianola, which at least gives clean, clear crispness, accuracy, and an alertness even if mechanical. The importation of the unpleasant wobbling or "Bebung" effect of the Clavichord which Mr. Dolmetsch has succeeded in applying to the Harpsichord seems to me entirely unnecessary—and its use in the *aria* of the variations seemed just as objectionable as the fashionable wobble of our incompetent singers, which it sounded uncommonly like.

Philharmonic Choir: Queen's. June 6.

The programme inevitably centred on the incomparable "Song of the High Hills" of Delius, to which the rest of the programme was interesting, when at all, merely as a foil. This ineffably beautiful work, with its cold, clear purity of high spaces so marvellously expressed, seems to come out of the very soul of music. So perfect are the means, so fine the craftsmanship, so intense and poignant the emotion, yet so purged of earthiness that this music, by contrast, makes other sound coarse fibred and crude, and even the unimaginative "beat" of Mr. Kennedy Scott did not succeed in neutralising the magic of this miraculous score. The performance was not at all good, often wooden and insensitive—though the choir did its share excellently, with a rhythmic stiffness and inelasticity that have nothing to do with Delius. The entry of the first single voice part, who remained persistently and obstinately flat even at the entry of orchestra and other voices, all but ruined one of the loveliest portions of the work.

And it needed only the juxtaposition of this masterpiece with Mr. Gustav Holst's "Hymn of Jesus" for the superficial empty pretentiousness and entire lack of real mystical feeling in that work to be doubly exposed. Nothing short of the highest possible sources of inspiration do for Mr. Holst—an entire Cosmos in the Planets' Vendântic thought in the Rig-Veda Hymns and the Apocryphal New Testament in the Hymn of Jesus, and indeed they do "do for" him in quite another sense by showing his lamentable inability to deal with them or catch even a fleeting glimpse of the shadow of a reflection of their greatness. I was not able to hear the two performances of the new Bax work, *Walsingham*. Judging only from a first hearing, the work struck me as having plenty of warm imagination, but seemed marred by the scrappy disjunctive quality it shares with so much of its composer's other work. The treatment struck me as rather too heavy and extended for the slender poem around which it is written, and which was weighted too portentously down in consequence.

Norma. Covent Garden, May 28 and June 7.

This great old work, of which Lilli Lehmann used to say that she would rather sing ten *Fidelios* and all three *Brünnhildes* than its one little part, aroused great anticipatory excitement in those of us who realise how this music can be made to sound, how rich in emotion and drama, by those who can sing it. But there was no one on either occasion capable of this. Miss Rosa Ponselle, about whom critics and public alike have gone into hysterics of frenzied acclamation that has not been granted to a dozen or more far finer singers, has an ordinarily good voice, and is no more than a fairly good singer—with plenty of faults. As an actress she is stereotyped and conventional, after the style of Jeritza, but she does not sing so effectively as the latter used to do by far. A far more interesting singer with a really remarkable voice was her female partner, *Adalgisa*,

sung by Irene Minghini Cattaneo, who comes from Rome. Here again, though marred by so much of the prevailing defects, especially the wobble, is a potentially superb singer. Over the rest of the cast one prefers to draw a veil of contemptuous silence. With the most grotesque and inept of "stage management" of their persons they combined an emission of noises that it would be slandering the art to pretend was singing, and the behaviour of the chorus passes belief. It had to be seen to be believed. Bellezza did wonders with the orchestra, securing a remarkably alive, clean performance.

Eugene Goossens' Concert. Queen's, June 13.

Mr. Eugène Goossens, junior, as he used to be called, has returned with remarkably matured and expanded powers, a result, no doubt, of his several years' experience in conducting the splendid orchestral bodies in the United States. He gave us a really notable performance of the greatest of the Brahms Symphonies No. 4 in E minor, in which the great powerful severe phrases were finely and firmly carved. More a piece of brilliant orchestral virtuosity and tone-painting than of any great matter as music, the "Roman Festivals" of Respighi yet brilliantly achieves what it sets out to do. The last movement, "The Feast of the Epiphany," cleverly expresses the pagan rejoicing and merrymaking of the Roman crowd with its undercurrent of boiling ferocity, and the work would make a good regular addition to programmes to round them off in a rattling burst of excitement.

Of the incredibly lamentably feeble and dreary display made by Monsieur Igor Stravinsky in his own piano Concerto, which he played himself, it is difficult to write adequately. There was a time when the composer of *Petruschka* possessed a viable enough technique of sorts, but even that seems to have gone, and we were left with a depressing clumsy grumbling footling that sounded like a cross between something remotely partaking of the nature of Clementi—and George Gershwin when he thinks he is much, much better. The description in the programme-note of the slow movement as consisting mainly of a "Bach-like aria," surely represents a record as a piece of blind uncritical sycophantry. Another gem from the same store is the remark that "a composer who was so essentially a contrapuntist must inevitably gravitate towards Bach."

Orchestral Concert: Beatrice and May Harrison. Queen's. June 14.

This programme was noteworthy for the presence therein of the Delius Concerto for violin and violoncello, that lovely poignant song for the two instruments which is one of its composer's choicest inspirations. It was very well played by the two ladies who are its dedicatees. It is difficult to know whether Mr. Cyril Scott's Poem, "The Melodist (!)" and the "Nightingale," suffered worse by comparison, coming as it did before, than it would have done had it followed, the Delius. Mr. Scott is an analogous case with Stravinsky. So far from progressing he does the reverse, and his work now is little better than watered-down repetitions of much earlier and much better stuff. Indeed, it almost sounds like a feeble imitation of his own work by someone else. His harmonic sense, instead, like Delius's, of expanding and becoming richer and more flexible, has contracted steadily, and is much less interesting than it was fifteen years ago, and since the Piano Concerto he has stuck fast in a morass of fourths. Of line and texture he has little if any sense, and his trick of repeating the same harmonic device over and over again merely on different degrees of the scale, goes far to explain a certain well-known critic's description of him as a rubber-stamp composer.

KAIKHOSRU SORABJI.

Verse.

By Andrew Bonella.

If Anthony Abbott were still living these "Prose Pieces and Poems"* would scarcely be worth reviewing; for, while the book is full of promise, the author was evidently too busy finding foothold on the shifting sands of adolescence to produce any kind of finished art. To the living we should have said: "Very well! Let's see what you can do in another five years": but the early death which has left us only these few scraps forces us to take them more seriously. A man has a right to self-expression, which is not complete until his work is printed and in the hands of the public; and if you or I had died in our nineteenth year we should have been glad to think that the work we may now be ashamed of would be given to the world as earnest of what we had meant to do.

It is suggested in a brief biological note that these pieces display, "for an undergraduate in his first year, extraordinary maturity." It is true that they show unusual vision, power, sense of beauty—anything you like *except* maturity: it is their immaturity that is so extraordinary, so attractive, and so splendidly hopeful. You and I were far more man-of-the-world at eighteen than Anthony Abbott; but then there was far less chance of our becoming great poets. It is the beautiful unconsciousness with which he sets down the oldest thoughts with the newest zest, and the sublime seriousness of his attitude to Life, which stamp him as a man who must certainly have achieved, not happiness, perhaps, but great distinction in some field of Letters.

"How we all long for the Moon! And how few of us trouble to learn the way." There is the divine discontent that makes the poet or the prophet. "I will understand every unit, fragment, atom of life. Time, space, movement, sleep, and rest. . . . One loses oneself in a phrase or in a world, may I lose myself in the joy and agony of living, and come out mystical and unashamed." There is the hunger, the greed for experience, that marks the artist; the craving for the heights and depths rather than the broad high-road of dull contentment that serves the rest of us from the cradle to the grave.

That Anthony Abbott possessed the particular talents, as well as the general temperament, of the poet is not proven.

. . . A gown of mist in Quaker-like simplicity
Brushes across the grass's dim solidity.

There is real felicity here, and a lyric tunefulness. On the other hand some of the later poems are very conventional in the modern way:

White God, or madder brown, or crimson lake,
Tender your hairy arms about my neck.
I face an ochre tentative, sublime,
I leave the gathered spindlewoods of space,
And mount into your high and solid clime.
Flesh-feeding God, who from the shame-faced navel
And thorn-set breasts, with bitter nipple,
Hast torn the tender copper soul.

The prose poems are naturally poor; no boy can be expected to write good prose. The lilt of verses may take him out of himself, but the rhythms of the more sophisticated form will find him self-conscious and unsuccessful. As a document, however, the extracts from his diary are valuable. The tradition of generous, high-minded youth, kept younger than its years by the public school and University system, is one that belongs peculiarly to England, where a slow ripening is believed to ensure a fine maturity. And these notes, of small literary value in themselves, will interest and move anyone who values this side of English character.

* "Prose Pieces and Poems." By Anthony Abbott. (Gollancz. 6s.)

The Screen Play.

"Speakeasy."

A few weeks ago I had occasion to remark that while Hollywood loves to lavish superlatives on mediocre productions, it occasionally turns out an unusually good film which is presented without any drum-banging. "Speakeasy" (Astoria) comes into this category. This is a film notable both for its artistic level as a talkie, and because it is the real thing in the crook-cum-cabaret line. Here we have the genuine article; the crook who is a "tough" without any romantic glamour, the sordid atmosphere of the New York underworld, and the shabbiness of the illicit drinking den. Such a presentation is worth fifty spectacles of the "Broadway" and "Broadway Melody" type, which are marred by a costly spaciousness that transforms the Bowery into Fifth Avenue. In "Speakeasy" we have life, instead of the penny novelette, and the film deserves far more attention and praise than has in general been given by the critics. It holds the spectator from the opening "shot," an admirable rendering of a newspaper office, and brings on the screen the thrill of the racecourse and the boxing ring. The acting is excellent, and the production is by Benjamin Stoloff, who must be regarded as a pioneer in the art of the sound-film.

"The Divine Lady."

By contrast, "The Divine Lady" (Piccadilly). This is a lavish and costly production, based on the story of Nelson and Lady Hamilton, which fails to grip because of its entire lack of inspiration. It is well directed and photographed, provides an excellent reconstruction of naval warfare in the days of the old wooden walls, is well acted, and is on the whole characterised by fidelity to the atmosphere of the England of the Napoleonic wars. Yet, to use the expressive Americanism, there is nothing to it. It is just a typical example of the utilisation of the technical and financial resources of Hollywood on a theme lacking a soul, although representing reasonably good entertainment. "The Divine Lady" is not a talkie, but has one of those continuous and irritating synchronised musical accompaniments which are so much inferior to any orchestra of average competence. In this connection, it is a pleasure to be able to record that one of the leading London cinema theatres has just been presenting a sound film without its original "canned" accompaniment, while another announces as an attraction this week a film "with real music."

DAVID OCKHAM.

Mr. Ernest Wood v. Miss Mayo.

There was a time in England when, if you thought a writer was a liar, you said so. You might have to fight a duel for speaking out or, if the man was powerful enough, you might be imprisoned; but generally you neither fought nor went to jail. Your opponent kept a discreet silence or he issued a pamphlet proving that you were a corrupter of the truth in calling him a liar. In short, what happened to you depended on the individual you attacked. Of course, that is still true; but it is much easier for a liar or a rogue to prevent you from exposing him. There is now a law of libel, a complicated system of protection; so that when you annoy a villain by calling him one you also offend the system which exists to shelter him from your reproof; and he has only to call upon it for help to exact an automatic response, and you are penalised promptly and efficiently. I will not say, therefore, that Miss Katherine Mayo's "Mother India," which caused such a fuss a short time ago, is a volume of untruths and distorted facts. I will not suggest that she is an hysterical and ignorant female. Instead, I cautiously point to Mr. Wood's* coolly written and well documented book of 450 pages; for on nearly every page is quoted some statement from "Mother

* "An Englishman Defends Mother India." By Ernest Wood. (Ganesh and Co., Madras. 7s. 6d.)

India" which Mr. Wood easily proves to be entirely false or extremely misleading.

As to facts, Mr. Wood proves that Miss Mayo is generally wrong; as to deductions from facts, that she is almost always wrong. He concedes that he does not believe she has "deliberately given false information." He thinks that she has been in India for about five minutes; has lived in European quarters; has made excursions under guidance which showed her the worst. He shows very clearly why he thinks Miss Mayo has always seen "the worst"; it is because she has been looking for it, and her polite Indian hosts or paid Indian guides have recognised her type and have shown her what she wanted to see. We have the same kind of woman here amongst those who go "slumming." They go smelling about for the worst cases of vice and disease like dogs running along beside a wall; they always look horror-struck at revolting facts, but their eager snuffing gives them away. Mr. Wood adds that Miss Mayo seems to have supplemented her slight knowledge of actual facts with some reading, neither wide nor deep, from which she has quoted only that which suited her preconceptions.

It would be a waste of space for me to quote some of Miss Mayo's statements and Mr. Wood's detailed reasons for denying their validity. It is enough to say that on every subject she discusses, family life, child-marriage, religion, manners, the caste system, sanitation, education, and so on, Mr. Wood takes her to task. From first-hand experience—he has lived in India for many years—from wide knowledge of its history and laws—he has translated their sacred poems and written text-books on Indian citizenship—he piles fact upon fact in contradiction of Miss Mayo. He has a hundred examples to her one example, which exemplify he generally proves to be an abnormal exception which the lady has used to build a wide generalisation. Suppose an Indian were to come to London, take the first bus out to Croydon, hear some of the facts and read up the rest of the facts about the alleged poison case, and then wrote a book to prove that Croydon was a hotbed of poisoners, it would be as near the truth as "Mother India," according to Mr. Wood, and I believe him. The tone of his book is that of a sincere and truthful man.

It is doubtful whether this Englishman's work will receive any of the publicity accorded to Miss Mayo, whose style suggests that she is an American or a journalist on the *Daily Express*. In the first place, truth is not so exciting as hysterical exaggeration. Most of those who read "Mother India" were not interested in whether it was true or untrue; they enjoyed the "horrors" described, just as they enjoy reading in the *News of the World* that the gentleman "committed the offence complained of." In the second place, those who were filled with indignation by lurid fiction will not take it kindly to have the hot air let out of them by the prick of truth. It is therefore doubly the duty of THE NEW AGE to call attention to Mr. Wood, who will get a paragraph where Miss Mayo got headlines.

Common-sense from Cobbett.

Probably many readers of "The New Age" will have read Cobbett's "Rural Rides", but they may be pleased to be reminded how topical are some of his remarks on such subjects as the funding of war debts, the emigration of "surplus" population, the decline of agriculture, the breaking up of the landed gentry, the corruption of the press and the general imbecility, or worse, of politicians. Cobbett is a man famous for his commonsense. He wrote in times roughly parallel to the present, just after the Napoleonic wars. He saw his countrymen sinking under an enormous and artificial debt, their standard of living reduced, their lands mortgaged, their industries decay, while the bankers and stock-jobbers waxed fat; and he heard his countrymen trying to explain their plight with any answer but the right one, which, as he saw, was to be found in a wrong-headed financial system. He did not know the correct answer, but like Hamlet, he knew a hawk from a handsaw.

The first extract is as follows:—
"Met with a farmer, who said he must be ruined unless another 'good war' should come! This is no uncommon notion. They saw high prices with war, and they thought that the war was the cause." Elsewhere, Cobbett finds the farmers explaining the "ruinous" prices to which corn had fallen after the war to the cause of "foreign importations." But, as he pointed out to them, during the war, when they were so prosperous, prodigious quantities of corn were im-

(* In the Everyman Library, 2s.)

RETROSPECT.

JUNE 25, 1925.

Money-lending—Lord Darling's Committee of Inquiry—what is a reasonable gross profit?

The Pacific Phosphate Company—how it acquired guano worth £50 millions for £300 from the natives of Ocean Island—Mr. Smeaton's question and Mr. Churchill's reply in the House on this matter reported in the *Daily Chronicle* of December 13, 1906, but omitted from Hansard.

A European steel combine—German overtures—the all-in, or "vertical" trust and the A + B theorem—"B-expenditure" becomes a transfer of delivery-notes.

JUNE 24, 1926.

The Finance Inquiry Petition Committee—its circular letter alluded to by the *Financial News*—analysis of that newspaper's dissertation on the "automaticity" of the gold-basis.

The *Spectator* on the coal-situation—its doctrine that the Royal Commission Report must be used "because so much ability and labour have been expended on it."

The *German-American Bank of England* (Editorial article)—Enumeration of the English, American and German groups of directors, and an extended discussion of the constitutional aspect of alien financial penetration—"bombarding the franc from emplacements in Threadneedle-street."

JUNE 23, 1927.

Mr. John Crombie Christie—obituary.

Mr. McKenna at the Luncheon of the British Engineers' Association—Mr. Bremner's remark that without industry and commerce there would be no banking and no finance—Mr. McKenna's expression of doubt whether the financiers' knowledge of the root causes of economic problems was complete—a financial inquiry necessary—Mr. H. J. Ward asserts that industry's average profit is 3 per cent., and another speaker adds that 80 per cent. of the 3 per cent. is drawn from reserves.

The *Financial News* on the strained relations between the Midland Bank and the Authorities.

The *Motor's* comment on THE NEW AGE's Note respecting direct action by motorists against Mr. Churchill—further reflections on possible methods of action.

The Irish Election—Mr. de Valera's problem; whether to take the Oath.

JUNE 28, 1928.

The trans-Atlantic mail-bag robbery—robbery as a corrective of deflation.

The French Stabilisation Bill on "co-efficients of devalorisation" recalls instance of American Senator who proposed an enactment proclaiming that the value of π be 3.

Lord Milner's letter of May, 1920, to Mr. T. B. Johnston on deflation.

Mr. Maxton and Mr. Cook launch the Minority Movement. The tetrahedron—which is its apex?—which is it fourth side?

The Minority Movement's "Pyramid" compared with Sir Alfred Mond's—a policy for the M.M. discussed. Correction to expository illustration ("the master-baker") of June 7.

LETTER TO THE EDITOR.

SENSE AND ANTI-SEMITISM.

Sir,—What a great pleasure it was to me on reading your comments upon the "world-peace-dollar" scheme of Josef Drack, quoted from *The Jewish Post*, in your "Notes of the Week" for June 20. I wish to say this, thankfully, because it would have been so easy to take up an anti-Jewish attitude and to find hidden networks, which become a mania with some people. Sometimes I have noticed this anti-Jew complex in the writings of advocates of Social Credit. But, in your remarks about Herr Drack and his scheme you deal quite logically and calmly, and do not make the facts link up with fantastic ideas of World-Wide Jewish Conspiracies to undermine civilisation; all of which is so much like a hysteria of people who form theories without a proper logical sequence of facts.

ERNEST N. SPIELMANN.

ANSWER TO CORRESPONDENT.

J. A. S.—We have received your letter, which we have passed on to Mr. Banks. The point you raise could not easily be dealt with in the way you suggest, as you will probably recognise.

"It is frequently asserted that rationalisation has increased employment in Germany, but the annual report of the Association of Mining Interests seems to contradict this view. It shows that by the end of 1928 the number of workers had been reduced by 8.26 per cent. below the 1927 figure. Twenty-two pits were closed down. Coal-cutting by machinery, on the other hand, has increased in some places to as much as 90 per cent. of the output."—*Manchester Guardian Commercial*, June 6, 1929.

ported. "It was not till peace came that the cry of distress was heard. But, during the war, there was a boundless issue of paper money. Those issues were instantly narrowed by the peace. . . ." During this discussion Cobbett met the type of man who thought it right to state distresses but wisest "to leave to the wisdom of Parliament the discovery of a remedy." Upon which a gentleman observed: "So, sir, we are in a trap. We cannot get ourselves out though we know the way. There are others, who have got us in, and are able to get us out. . . ." And we are to tell them, it seems, that we are in a trap.

Next follow a series of extracts which hardly need the very occasional interpolations of my own—between square brackets.

"Society is in a queer state when the rich think they must educate the poor in order to insure their own safety: for this at bottom is the great motive now at work in pushing on the education scheme. . . ."

"A national debt, and all the taxation and gambling belonging to it, have a natural tendency to draw wealth into great masses. These masses produce a power of congregating manufactures. The taxing government finds great convenience in these congregations. . . ."

"If I had time I would make an actual survey of one whole county, and find out how many of the old gentry have lost their estates, and have been supplanted by the Jews and jobbers, since Pitt began his reign. I am sure I should prove that in number they are one-half extinguished. . . . The little ones are indeed gone; and the rest will follow in proportion as the present farmers are exhausted. . . . as that takes place, the landlords will lose their estates. Indeed, many of them have no estates now. They are called theirs; but the mortgagees and annuitants receive the rents. As the rents fall off, sales must take place, unless in cases of entails; and if this goes on we shall see acts passed to cut off entails in order that the Jews may be put in full possession. . . . It is now manifest," he says on another page, "that it has been by the instrumentality of a base and fraudulent paper money that loan jobbers, stock jobbers, and Jews have got the estates into their hands."

"But only think of a country being 'frightened' by the prospect of a low price of provisions! When such an idea can possibly find its way into the shallow brains of a cracked-skull lawyer, when such an idea can possibly be put into print at any rate, there must be something totally wrong in the state of the country. . . ."

"The blame [for widespread poverty and unemployment] is not the landowner's; it is due to the infernal funding and taxing system, which of necessity drives property into large masses to save itself; which crushes little proprietors down into labourers; and which presses them down in that state, then takes their wages from them, and makes them paupers. . . . Those, therefore, are fools or hypocrites who affect to wish to better the lot of the poor labourers and manufacturers, while they, at the same time, either actively or passively uphold the system which is the manifest cause of it. . . ."

"We came through a village called Binley, and another called Woodcote. I never saw any inhabited places more reclude than there. Yet into these the all-searching eye of the taxing Thing reaches. . . . for even here I saw, over the door of a place not half so good as the place in which my fowls roost, 'Licensed to deal in tea and tobacco.' Poor half-starved wretches of Binley! The hand of taxation must fix its nails even in them, who really appeared too miserable to be called by the name of people! Yet there was one whom the taxing Thing had licensed (good God! licensed!) to serve out cat-lap to these wretched creatures! And our impudent and ignorant newspaper scribes talk of the degraded state of the people of Spain! . . . Can they show a group so truly enslaved as this, in all Spain? No. But there would have been misery equal to this in Spain if the Jews and jobbers could have carried their bond-scheme made as 'enlightened' as the poor starving things of Binley. . . . The people of Spain were preserved from this by the French army, for which the Jews cursed the French army. . . ."

J. S.

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