

THE NEW AGE

INCORPORATING "CREDIT POWER."

A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

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NOTES OF THE WEEK.

A dependable summary of the bankers' attitude towards trade-reconstruction (whether by single concerns, industries, countries or empires) is to be found in the *Statist* of February 15, under the section "Half-Yearly Banking and Commercial Review." In a general reference to the combined speeches of the bank chairman, the writer says of them:—

"The British joint stock banks, it was stated, are essentially deposit banks; they work primarily with their customers' resources—that is, with funds which can be withdrawn at sight and short notice. They cannot, therefore, like some Continental banks, which work largely with their own resources, lock up their funds in more or less permanent industrial investments. Their help in the reorganisation of industry should, in consequence, be limited to the provision of temporary credit pending the investment of fixed capital on the part of the public."

The writer states that the speeches referred to were, in their collective substance, a defence of the "persistent refusal of the British banking system conscientiously to commit itself to permanent investments in industrial undertakings." He goes on to say that these speeches "probably reflected the bankers' evidence given before the Committee on Industry and Finance." If this is the case (and the supposition is a likely one) we can assume that some members of the Committee have been pressing the banks to associate themselves more intimately with industry by extending financial accommodation more in the form of investment than short-term loans, but have got very little satisfaction out of them. The only concession seems to be reflected in Mr. Tennant's annual speech in which the writer of the article says he suggested that "new institutions" might be formed "for the specific purpose of providing long-term loans to industry."

Any value which might reside in this concession would depend entirely upon the nature of the "new institutions." Suppose we give definite shape to Mr. Tennant's idea in the following formula: The formation of new industrial banks for the specific

purpose of providing long-term capital to industry. That would be talking good practical sense at last, would it not? Of course Mr. Tennant and his brother bankers would call it impracticable nonsense. Nevertheless they would have a job to prove it if the industrial interests had the power to make them debate the issue in public. For instance, take the mining industry and suppose that it formed its own bank. The bank-directorate would be composed of men familiar with the productive and organisational technique of mining, whereas the directorates of the Big Five have no such intimate knowledge either of mining or of any other economic technicalities. In fact the writer of the article states that one bank chairman in his speech pleaded this very lack of knowledge as a reason why the banks could not take any part in directing the reorganising of industries.

"He expressed the opinion that bankers had not the necessary detailed knowledge of the condition of an industry as a whole, and were not sufficiently acquainted with its technicalities to say what particular reforms were desirable. Points such as technical improvements, or the elimination of inefficient units, should, in his opinion, be left to the industry itself or to specially appointed experts; they should not be the concern of bankers."

Quite so. But it would be the concern of a Mining Bank; and its directors would be competent to make their concern. For the most part they were experts become directors precisely because they were experts in the various branches of the mining industry. The writer himself makes a just observation on this aloofness of bankers; he points out that if they are not competent to take an advisory part in the reorganisation of an industry "they cannot frame an appreciation of the position in that industry adequate to justify them in lending their purely financial aid." But for all practical purposes the force of his logic is overborne by the fact that the bankers' decisions to lend or not to lend credit can be and are arrived at without reference to the technical efficiency of the concern needing accommodation.

To take an example from America, why on earth should the bankers there need to be experts in the

technique of developing wheat-growing as a concomitant function to that of lending money when in numerous cases they explicitly demand the *arresting* of such development as a condition for their loans? Or take another example from the Federation of British Industries' suggested policy regarding the re-organisation of the Empire. One of its suggestions, as we mentioned last week, is that redundant industries should be closed down in some places, and their production diverted to and consolidated in the other places where it can be carried on with the greatest efficiency. Let us apply this idea to the production of jute. There is a jute industry in Scotland, and there is one in India. Why should the bankers in Britain and India trouble their heads to study and advise methods of increasing the technical efficiency of both when they are able better to secure the "safety" of their loans by getting one of the industries closed down? The writer in the *Statist* argues on the false assumption that the technical efficiency and the financial efficiency of an industry—i.e. its capacity to supply goods and its capacity to earn profits—are a matter of cause and effect. But they are not. If they were, wheat-growers, sugar-planters, and sheep-breeders would grow rich out of bumper harvests—instead of which they invariably incur losses and frequently are ruined by these manifestations of nature's prodigality. Or take cotton. When the banker tells the growers that unless they reduce their sowing he will not advance any loans, his policy is the same in principle as if he were to finance the full sowing in return for an undertaking from the growers that they would destroy a given proportion of the crop. Whether cotton be not grown, or be grown and destroyed, comes to practically the same thing. Hence, to the growers, cotton-destruction is a condition of borrowing-powers; and to the banker it constitutes a security for his loans. Now the most efficient agent for destroying cotton is the boll-weevil; for the little fellow does it for a hobby and finds his own keep all the time. Therefore if the growers went in for breeding the boll-weevil as a side-line to their sowing of cotton, they would be improving their technique from a purely financial point of view. The idea is so remote from the fantastic that if only some practical pestologist could devise a method for controlling the amount of the devastation, weevil-breeding would be theoretically a sound commercial proposition. And what is more, there would be only one obstacle to the bankers' openly financing this new form of activity, namely, that the spectacle would be too dazzling for the public to ignore, and there would be some awkward questions to be explained.

It is easy to see why the bankers so persistently refrain from being drawn into offering industry any specific practical advice on rationalising or re-organising its technical methods. For whatever advice they were to offer, if the industrialists said "Yes, we'll do this," the bankers would of course be committed to finance the suggested improvement. But what advice could they give? On the one hand, if they frankly translated their financial principles into terms of industrial technique they would be evidently scandalous to all technicians. On the other hand, if they made recommendations which the technicians considered good, they could only finance them by infringing their principles. So, like wise men, they walk round this dilemma. Why should they do otherwise? All that they need to say to the industrialists is: "Such and such are the financial obligations which we require you to fulfil: the question of how you fulfil them is your business, not ours." Thus the bankers, by their silence, maintain their prestige for wisdom and deceive industrialists into committing visible acts of inefficiency.

They do not breed boll-weevils, it is true, but they send navvies with sledge-hammers to smash up new machinery.

A less obvious example of inefficiency is the new protectionist policy led by Lord Rothermere and Lord Beaverbrook. In the present system neither Protection nor Free Trade can solve fundamental problems, and the time and trouble are wasted that are spent on comparing their respective merits and demerits. Neither can lighten the burden resting on industrialism: all that can be said for either is that it will redistribute the burden. But since the redistribution consists in visiting penalties on some industries and compensating others, both systems are equally good and bad from the point of view of the people who have to work, make and sell goods under them. It makes no difference whether you are dealing with the countries constituting a continent or those constituting an Empire, for if any man's business is jeopardised he will protect it just as violently against anyone of his own race as against a foreigner. The importance of the present trend in Britain towards protection lies in fact in its appearance rather than in any practical relief that it might afford. The attitude of the bankers is summed up by the writer in the *Statist* as follows:

"The chronic nature of unemployment and of the economic problems that face the country are at last receiving general recognition. Popularly taught and easily assimilated remedies for these ills are being vigorously propagated. The suggested remedies are protection in some form or other, and are not palatable to the British banking community. London as a financial centre lives on the financing of international trade. Every tariff erected in the world, every obstacle raised in the way of the free commercial intercourse of nations is, therefore, a blow aimed at the bankers' business. Leaving aside all the aspects of the protectionist issue, we can definitely assert that the adoption of protection by this country would injure financial and banking interests in London."

How far this consideration may weigh with the business community as a whole is an intriguing question, because during the last year or two the fashion of contrasting the prosperity of London against the concurrent penury of the industrial areas has become very prevalent. To everyone who has taken notice of this anomaly the question is bound to arise whether the shearing of the City will not yield more wool for the industrialist. The bankers can, of course, rebut the presumption by pointing out that the City has been just as prosperous when industry has been prosperous as it is to-day; but the benefit to themselves of advertising this fact is extremely doubtful. For one thing, this line of argument tends to prove that banking is the only really safe business to go in for. So, according to the writer,

"Bankers, therefore, have woken up to the fact that our economic problems must be tackled soundly and effectively, that the thorough reorganisation of industry must be speeded up, if the nation is not to seek refuge in protection as a last desperate remedy."

That paragraph pictures industry as a bed-ridden patient who has developed a bed-sore. He wants to turn over to relieve the pain, and is warned that this is a desperate remedy because he will only develop a fresh one on the other side. This is sound enough advice so far as it goes, but it leaves unsolved the problem of how his existing sore is to be healed while he continues to lie on it. Translated into financial terms, the sore may be described as insolvency, and the indicated healing salve as bank-credits. But since the bankers will only lend to solvent enterprises they are behaving exactly like doctors who will only administer the salve when the sore has healed. In such a situation what is there for the patient to do but to change his position in the hope that perhaps the old sore will disappear before the new one appears?

The Liberal Party has officially denounced the Coal Bill. In a statement issued from Mr. Lloyd George's headquarters it points out that the admitted object of the Bill is to put more money in the coal trade, and asserts that the proper way to do so is to reduce costs by improving machinery and organisation, and not to get prices up by restricting output. The only difference between the two is that whereas the increased-efficiency method saves money at the expense of the wage and salary earners, the restriction method makes money at the expense of the domestic consumer. Both methods are applications of the principle of the subsidy. It will be remembered that in 1926 this principle was considered so vicious that the country was plunged into the crisis of the General Strike in order to put an end to the Government's subsidy to the coal industry. At first sight there seems to be inconsistency, but a little reflection explains it. The Government's subsidy was granted for the definite purpose of enabling the coalowners to maintain the wage-rates of the miners at a given level. Secondly, and more important, the payment of the subsidy was not required to bleed the consumer or to sack the miner, or to take any other step to make good the expenditure of the Government. The Government therefore had to depend upon its ingenuity to devise means of getting the money back out of the general body of taxpayers. In the condition of the country at the time the situation was briefly this: That the payment of the subsidy was certain, while its recovery was problematical. The withdrawal of the subsidy was not carried out because it was its cost could be raised. In short, a continuance of the subsidy would have unbalanced the Budget—which means that the bankers would have been left to nurse the deficit. The MacDonald and the Lloyd George schemes are both free from this defect. They would equally impose on the coal industry the task of collecting the subsidy. Really, all that the industry could receive under either proposal (or both principle) would be the legal right to fish in an empty pool.

It is curious how frequently, when some phase or other of the financial system has been discussed in THE NEW AGE, an episode occurs immediately afterwards to underline the discussion. We shall have to adopt the mystical hypothesis that something happens to cast across our pages the shadows of events before we overtake them—a phenomenon which we may account for by the fact that Social Credit is always moving directly towards the light. A week or two ago we discussed the question of the truth or otherwise of the proposition that there was a limit to the amount of credit which a bank could issue. It will be remembered that the main object of our analysis was to show that whereas no one of the Big Five banks could exceed a definite limit under the present conditions of their mutual competition, the restriction would immediately disappear were they to amalgamate and function as a single national bank. At the time of writing, we suppose that we could have known that Sir John Ferguson was proposing to emphasise the importance of bank-amalgamation in the House of Commons on February 19. But we did not know it. The question was initiated by a query sent to us by a reader who was puzzled how to reconcile Mr. McKenna's recent statement that there was a credit-limit with his earlier statement that banks can create credit and that when they do they thereby create deposits. So the debate in the House was pure coincidence so far as we were concerned.

We need hardly say that Sir John Ferguson's idea in supporting the principle of bank amalgamation

had nothing at all to do with the removal of the present restrictions on credit-issues. Firstly, he is past-president of the Institute of Bankers, and secondly he is M.P. for Twickenham, the constituency to whom the country is indebted for the emergence of that martial hero Sir William Joynson-Hicks. No; what Sir John was really after was to get a sort of permanent Snowden Committee appointed—not of course to take evidence, but to "advise the Government." Let us quote his motion:

"That this House is of opinion that large banking units have proved of so great assistance to industry through times of severe depression, while at the same time securing the interests of depositors, that it is expedient that a standing committee, consisting of representatives of the banks and of the business men of the country, should be set up to advise the Government on all questions affecting the relations between finance and industry."

It will be noticed that the logical connection of the first half of the motion with the second is exceedingly tenuous. We can only suppose that the following assumptions are at the back of it—

1. That large banking units possess greater wisdom than small.
2. That few banking units possess greater unity of vision than many.

The first assumption, being gratuitous and easily controvertible, cancels out the second insofar as the value of the unified advice is concerned. The kind of wisdom on which reliable advice could be authoritatively tendered to a Government should necessarily include expert knowledge of technical industrial problems of every sort. But we have just pointed out in our comments on the article in the *Statist* that one of the bank chairmen emphatically disclaimed the possession by bankers of that sort of knowledge, and made this ignorance a justification for their refusal to advise industrialists on problems of reorganisation. So Sir John Ferguson's proposition involves the suggestion that a group of financiers who are confessedly unable to give reliable advice directly to industrialists are perfectly competent to advise the Government what policy to impose on the whole community.

It is an old trick in diplomacy to insist on getting something that you do not particularly want among others that you do; and then, when you have inflamed resistance to the point of incandescence, to withdraw your claim. Your opponents, in their exuberant exultance, will yield you the rest as a con-tractation prize. This policy does not fit the debate in question very closely because Sir John was not bargaining for anything. But the same kind of trickery was employed. It took the form of a contrivance in the House over a matter of indifference to either party. The debate has every appearance of a frame-up. It is practically certain that the chief participants were fully aware that the thing to which Sir John was asking the House to agree, and from which his opponents were asking it to dissent, was in fact in full operation behind the scenes. We have a situation wherein a banking monopoly which, through the mouth of its own Press, has publicly boasted of its power to destroy any Government that interfered with its business, is coming and asking the House of Commons to assent to its advising the Government.

For an example of how ordinary members of Parliament were led up the lane, take Sir W. Preston's (Cheltenham, U.) speech. He began on a good note. He said he did not believe Sir John's statement that there was plenty of competition among the banks.

"If one had a fat banking account there was competition to get it, but if a trader was in the unfortunate position of having an overdraft he would find it almost impossible to get any other of the big banks to take over the account."

The hon. member for Twickenham had said that the trader welcomed advice from the bank and never resented it. Could a borrower resent advice from the man from whom he was trying to borrow? (Laughter and Hear, hear.) He knew of his own personal knowledge that banks not only gave advice, but actually interfered with commerce, and imposed their will on companies with very often unfortunate results." (*Times*, February 20.)

These considerations led the speaker to the conclusion that a proposal to limit the present "very limited competition" among the big banks was "opposed to the interests of trade and commerce." Within the given frame of reference this conclusion is sound enough. But Sir W. Preston's grievances are not due to the structure of the banking system; they arise from the policy of the banking hierarchy. The only difference that bank-amalgamations have made has been to facilitate the imposition of the policy: it would have been imposed just the same even if the amalgamations had not taken place. When the Bank of England decided on a deflationary policy every bank was obliged to act towards its clients accordingly; and whether there had been a thousand joint-stock banks or only one the result to the borrower would have been the same in the end. It suits the banking hierarchy admirably for aggrieved business men to blame amalgamation itself as the cause of their troubles, because there are practical arguments in favour of the principle which these unsophisticated people would be unable to get round if the subject were to be thoroughly explored.

The *Times* gives an account of what it describes as "a Labour view." Mr. Wise (Leicester, E., Lab.) was the speaker. Since nobody who reads the papers to-day can avoid familiarising himself with financial facts and sentiments that are capable of bearing a sensible construction, Mr. Wise made some sensible-sounding observations. For instance, he thought that banks ought to do more than merely "play for safety"—bankers were now a "self-appointed oligarchy" controlling most of the country's resources—they could not maintain their present position of more or less "irresponsible and dangerous independence"—the House ought to take, "through appropriate machinery," into its control "the responsibility which it ought to exercise." And what do you suppose is Mr. Wise's conclusion from all this? Here it is. "Possibly the proposed Committee might pave the way to such a development."

If responsibility has any meaning at all it must include the freedom to adopt any particular advice or not to do so. It is possible that Mr. Wise believes that the bankers have things too much their own way, and gives his very hesitating support to Sir John's motion on the ground that the proposed Committee would comprise "representatives of the business men of the country" as well as bankers. But he ought to know better. The bankers would either nominate, or exercise the veto on, any panel of business men submitted for membership. But if they did not, and the business section of the Committee were composed of independent members; what would be the good of that? Take an extreme case, namely, that these independents over-ruled the bankers in Committee and presented an official majority report to the Chancellor of the Exchequer. Does anybody suppose that the defeated bankers would not simultaneously present him with an unofficial minority report? And since the Committee is only an advisory one the Chancellor is not bound to act on the advice of the majority; so does anybody suppose that he would voluntarily do so in the above case, knowing that if he did he would bring about the downfall of the Government?

Again, let us take a line from the proceedings of the present Snowden Committee, which is the model

on which Sir John bases his Committee. It was reported recently in this journal that Mr. Montagu Norman had refused to supply any information concerning the ownership, or the policy, or the administration of the Bank of England. Our readers, by the way, may rely on the authenticity of this fact. Now let them put it together with a statement which we quoted last week from the "Monthly Letter" of the Royal Bank of Canada dated January 29 last.

"It will be apparent, however, that if a Central Bank by an easy-money policy attempts to raise the level of prices, non-coöperation from other Central Banks will lead to an outflow of gold, which, if continued, will compel the bank to reverse its easy-money policy." (Our italics.)

The question follows: Would Sir John Ferguson's proposed standing Committee be denied information by Mr. Norman as was the Snowden Committee? If not, we should have to assume a Committee wholly composed of members to whom Mr. Norman was willing to impart his secrets, i.e., a group of bankers, their aiders and abettors. But if this Committee, as such, were kept in the dark, its advice to the Government "on all questions affecting the relations between finance and industry" would be worth nothing. For the relations themselves are reducible to the single issue of what the Royal Bank of Canada calls an "easy-money policy." Industry's troubles are held to arise from the banks' niggardliness in lending credit and harshness in recovering it. The problem that any Government has to solve is whether there is any way of getting rid of the restriction. To do that it is a vital matter to know exactly in what way the Bank of England is handicapped by the fact that other central banks abroad might not co-operate. Would the feared non-coöperation consist in accidental divergencies in the rates of money-expansion as between the central banks, or would it be deliberately resorted to in order to frustrate an expansionist movement in this country? If the latter, by what bank or banks, and for what probable reasons, commercial, political or both? Again, and in either case, there any technical impediment to the co-operation of all the central banks in an easy-money policy? Lastly, is it technically possible for a country whose central bank adopted such a policy to frustrate attempted reprisals. To attempt to find answers to all these questions is pure futility until one definite practical question is cleared up; i.e., whether American interests hold a controlling balance of the stock of the Bank of England. If so Mr. Norman becomes nothing other than the official agent for promoting the American export trade, and must impose on England whatever monetary policy is conducive to that end. But, that being established, it would be the duty of a representative British Government to acquire all the stock by compulsory purchase at a fair price, or, failing that, to promote a merger of the Big Five banks and let it be constituted the new Bank of England. On the other hand, supposing that the Americans do not own the Bank but dominate its policy by virtue of a private arrangement, then the duty of the Government is to repudiate either arrangement. We recognise that to announce either of these policies would be to risk war. But the risk exists as things are at present. Moreover there is an extreme probability that such risk will have to be imminent before the rulers of the countries resort to the alternative, which is the adoption of the Social Credit policy.

We should say that the Sharkey-Scott fight has hammered the last nail in the Naval Conference. The connection between sports and politics is closer than most people would think. M. Tardieu, the then Premier of France, sent a message to the French Rugby football team on the eve of its engagement with England at Twickenham a week or two ago in which he said that the match would have an effect

on the outcome of the Naval Conference. Happily everything happened at Twickenham that did not happen at Miami. There was a hard, keen game played to established rules administered by an English referee. The whole of sporting France was on tiptoe to see its team win, for there was a good prospect of France's success, and, if it had been achieved, of her finishing all her games at the head of the international championship table. But England won. Disappointed though he was, the captain of the French team, on the same evening, volunteered the opinion that the better side won on the day, congratulated the English team, and went on to express the special appreciation of his men on the fair and efficient way in which the English referee had handled the match.

To come anywhere near a picture of what happened at Miami you would have to imagine the English players nicking the tendons of the Frenchmen with penknives—their referee conniving at this ingenious rule for winning. You would also have to imagine an English crowd jeering "Cry-baby" at any Frenchman who appealed, and the English team yelling at the French team, "Come on and fight, you yellow b—s." There are two explanations of exhibitions such as occurred at the boxing match. The first is that in America international sporting-contests of all kinds are regarded as business-getting advertisements. The proper object of competing is to record a win, not necessarily to deserve it; for an honourable failure does not bring orders, while a dishonourable success does. The Americans are born showmen, and they astutely rely on the subconscious proneness of humanity in general to regard prowess in one activity as evidence of prowess in all. Hence a nation notoriously super-excellent in sport is, or must be, or ought to be, the nation whose goods you ought to buy. Of course the logical connection is patent in some cases, such as when someone flies the Atlantic, or breaks a record on a motor-car; such feats automatically advertise a specific product of a specific country. But when the advertisement is illogical the effect is none the less potent. Every advertising expert knows that "the wrapper sells the goods." This is the general background against which to interpret the Sharkey fight. The other, and direct, factor was that there was a heap of money laid on Sharkey, and that there were plenty of gun-men round about to ensure that the stakes were won. We think that the referee was a wise man to award the fight to Sharkey after Scott's disablement, for had he awarded it, as he should, to Scott on a foul, he would probably have lost his life. We have no doubt that the proceedings have shaken Washington up a bit, because on the advertisement-principle the world-wide publicity given to this scandal is bound to make people look askance at negotiators from America whether they come to talk naval party or anything else. The best that Washington can do is to use its influence to get the Boxing Commission to over-rule and reverse the verdict, and we see that there are indications that the Boxing Commission is going to review the matter.

Music.

British Music Society. 4c, Langford Place, St. John's Wood: February 18.

This, originally announced as a song recital with a very interesting programme by Mr. John Armstrong, was cut down to one group of songs, and three groups of other music completely without interest were substituted for the remaining songs. The room at this address is of a phenomenally bad acoustic, and it is no wonder Mr. Armstrong did not seem quite at his ease. He is a musically singer with a fine sense of phrase shape, and if his

singing was on this occasion not as good as I have heard it at other times, presumably the room and one of the innumerable psycho-physiological contingencies that may upset a singer's delicate balancing, were responsible. The programme, originally so artistically constructed, had to be compressed into a series of samples, with distracting and unpleasing effect. The eighteenth century group vanished completely. The lovely "She I Love" of van Dieren and the beautiful "Serenade" of Medtner were well done. Of the English songs the best was easily Warlock's "Sleep," the others, including two of Mr. Herbert J. Foss, being merely inflated and pretentious ballad mongering.

Rudolph Serkin. Aeolian: February 21.

This able and serious-minded artist gave a very interesting reading of the "Waldstein Sonata" and a really fine performance of the tremendous Reger Variations and Fugue on a theme of Bach. This very great work was treated with a quiet power and a convincing mastery that were very satisfying. It is a work not one in a hundred pianists dare attempt. The final immense summing up of the great double fugue was a broad and powerful piece of playing, completely at grips with the massive and austere spirit of this granite-textured music. A very impressive performance.

B.B.C. Queen's: February 21.

By wildly dashing off after the Reger, from Mr. Serkin's recital, I was able to get to the Queen's to hear another great Reger work, the Variations and Fugue on a theme of Mozart—or at any rate a part of them. This is a much later work than the Bach variations, and very different in character, much richer and warmer in tone. The orchestration is most individual, but of a quite uniquely glowing texture. The vast inventiveness and variety, the marvellous contrapuntal ingenuity, combined with a unique orchestration, make this work one of Reger's greatest, and the great double fugue at the end is such as only Reger could write, rounding the work off in a magnificent fabric of counterpoint. The playing was dreadful, and the conductor, Herr Scherchen, seemed quite unable to tidy up the disorderly muddle. I know the Toch concerto I did not hear. It is a work, however, to be beneath contempt. It is a fair specimen of the infantile ineptitudes of the young hopeless of modern Germany—sterile, vapid, vacuous and null.

Gerhardt. 2L.O.: February 24.

Gerhardt goes from bad to worse. For sheer bad singing, abominable tone, and dreary monotony of treatment it would, I think, even in these days be difficult to find an artist with a reputation as fabulous as hers who could outdo her in these respects. The "wonderful subtle vowel colouring" which a certain eminent critic says he hears in her singing, he being unable to see or hear straight where Gerhardt is concerned, is, although of course, he does not know it, merely bad technique, which makes it impossible for her to sing certain vowels without the nasty sound and unevenness, her noisy, broken breathing, and the heavy leaden-footed way she took all her songs, combined to produce as depressing a half-hour as one could wish not to encounter. Every song is given the same treatment—all are flattened out by the same heavy-handed, lugubrious colouring. Unfortunately, Gerhardt has become in this country and America a dogma sacrosanct and unimpugnably. Everything she does, no matter how badly, is accepted with a goggling, open-mouthed acquiescence that has no imaginable connection with intelligent appreciation nor discerning criticism.

KAIKHOSRU SORABJI.

Drama.

Charles and Mary: Globe.

The presentation on the stage of genius as human being is one of the most difficult of dramatic tasks, and one which women dramatists are particularly prone to attempt. One of these generations an aristocratic academy will enact the destruction of all the details of the private lives of poets, musicians, and other geniuses, so that their spirit may be known only in their works, and not clothed again with the flesh of their everyday affairs. For the multitude, human stories about outstanding men and women appear always to have been necessary, and where history has failed to record them, myths have arisen to supply the lack; in the instance of Jesus Christ it has never been settled, in spite of all the gospels and lives handed down, including the beautiful stories of His childhood, whether the individual Jesus ever lived except as a composite creation of the myth making consciousness. In all cases the mythical story is superior to the historical ones, since no actual life has been pure enough entirely to please worshippers. So it is with all biography; if it is true it merely serves for disillusionment and the destruction of a mythical figure. If it is not true it is tainted with truth or individuality sufficiently to steal from it some of its worth as myth. In the lives of artists and poets a few brief episodes only seem ever characteristic of their work, and at the same time unite them with mankind without polluting them with the beast. As a result any attempt at a full-length dramatic portrait leaves the feeling that the part may be greater than the whole; that the man, in short, could not have produced the work. Nothing could so support the Bacon theory as William Shakespeare on the stage; and nothing so finally destroy it as Sir Francis Bacon on the stage.

Miss Joan Temple's choice of Charles Lamb for dramatisation is, however, one of the few possible happy ones. Her prologue and epilogue, in which Charles tells Mary in 1832 that the greatest thing in life is "the acceptance of the commonplace," are folders between which the spirit of Lamb can be vividly expressed. For the genius of Lamb was his excess of humanness. Replying to the question whether he accepted the miracles of Christ, somebody replied that he could not as yet quite accept the miracle of himself. Thus it was with Lamb. Every commonplace thing around him made him rub his eyes. Everything and everybody, from poor relations to children, were too wonderful to be real, yet so obviously real that their wonder had to be told to others. Without having seen the world through his mind, one has missed something of the warmth of the sun; and with it one shares in so fertile a sentiment that most essayists since have appeared to draw on him for their sap. Miss Temple has given life to this pathetic figure who generated an aura of tenderness by a cheerfulness of heart that his circumstances forbade. Throughout Miss Temple's play I could not rid myself of association between Charles Chaplin on the screen and Charles Lamb in life.

The first scene of Miss Temple's play is weak. It has all the faults of the work of woman dramatists in general that I fear I shall have to continue pointing out. It almost loses Charles and Mary Lamb by the insistence with which it transfers attention to their wretched environment so as to gain sympathy for them. The other members of the Lamb family, instead of being characterised, are caricatured. It is as if Miss Temple started out to demonstrate how severely Mary was nagged and put upon, and Charles's generosity exploited, as a proposition of debate, piling up instance upon instance for fear that the audience might fail to see her point. After this scene, however, the new characters introduced take hold of the author, and force her to let them speak

and act for themselves. Thus even the landlady who asked the two Lambs to leave the lodging at Pentonville in fear of Mary's contact with her children, receives fair play. Miss Temple's introduction of such as Wordsworth and Coleridge is, of course, asking for trouble. By the time they appear, however, she has developed enough interest in the Lambs to preserve the inadequacy of the Lions' portraits from censure. The play, originally produced by the Everyman Theatre Guild, has just been transferred to the Globe Theatre, where it requires a night or two for that section of the cast which took part in the original production to modify the intimate style in accordance with the requirements of the larger theatre; a change which only Miss Temple herself as Mary, and Mr. Andrew Leigh as the very eccentric and absent-minded George Dyer, had nearly succeeded in completing.

The Member for Turvington: Players'.

"The Member for Turvington" is an implicit promise of a play about politics. It fulfils only a play about Potiphar's wife, in which Joseph falls without regretting it, and the wife cannot get over it. The Member for Turvington is only a Conservative member, and as everybody ought to know, one can be a Conservative even in the places where politics are barred. Being a Conservative there was nothing for him to do in politics (it seems the same with the other parties) but to give such unsuspectable loyalty to his party leader that office would ultimately crown him a success. His wife was glad to see him get on. She had done without babies for him. But she could so little put up with his beginning an election campaign on the anniversary of their wedding day, that she took what she wanted from his secretary in the garden. In the end she went away to have a baby. So the play might as well have been about the member for anywhere else, or about anybody anywhere.

The play contains occasional good lines whose effect is lost among the prolix and weak ones. Before producing it Mr. Terence O'Brien ought to have edited it far more rigorously. As the secretary, Mr. Charles Lloyd Pack, who seemed uncommonly nervous at his first entrance, gave a piece of very sincere and capable acting. But he really must shave his neck to look like a Conservative Member's secretary, rather than a Communist's. Mr. Donald Charles, who played the Government Whip and carrier of hints of advancement, also gave the impression of belonging to the democratic party by some of his pronunciations no less than by his manner. Miss Sybil Jane's otherwise excellent performance as Lady Norton was spoiled by too regular a speed and rhythm, and by the failure to take advantage of an obvious opportunity for hysteria at the close of the first act.

PAUL BANKS.

THE DINNER.

Arrangements have been made to hold the Dinner to Major Douglas at the Restaurant Frascati, Oxford Street, W., next Friday, March 7. The nearest station is Tottenham Court Road Tube station. The restaurant is on the north side of Oxford Street and about thirty yards west of the above station.

The time is 6.30 for 7 o'clock. Applications for tickets (price 10/6) should be sent to the Manager, The New Age, 70, High Holborn, W.C.1 (Telephone: Chancery 8470).

The Chairman will be D. N. Dunlop, Esq., O.B.E., Director of the British Electrical and Allied Manufacturers' Association.

No press reporters have been invited. No photography has been arranged. Attendance at the dinner will not be construed as implying agreement with Major Douglas's views on the credit question.

Marshall Hall.*

By Eric Montgomery.

II.

One of the first remarkable cases in which he appeared was the occasion of the Queen's Proctor's historic intervention in *Crawford v. Crawford and Dilke*, which came before the Divorce Court in 1886. The facts in that case were briefly these: Mr. Crawford, a Liberal M.P., petitioned for the dissolution of his marriage on the grounds of his wife's adultery with Sir Charles Dilke. The only evidence against the co-respondent consisted of a confession of the wife's "guilty" conduct extracted from her by her husband when she was in an admittedly hysterical condition. Before granting the petitioner his decree nisi the judge ruled that there was no evidence against Dilke and almost invited his counsel for that reason not to put him into the witness box. Dilke, therefore, did not go into the box to deny Mrs. Crawford's story as subsequent events proved that he undoubtedly should have done. The result was highly paradoxical. Crawford was granted his decree nisi on the ground of his wife's adultery with the co-respondent, but it was held that there was no admissible evidence to show that the co-respondent had been "guilty" of adultery with Mrs. Crawford. Dilke now determined to induce the Queen's Proctor to intervene, but at the second trial the latter was unable to show cause why the petitioner's decree should not be made absolute. It has been suggested that in view of his mistake in the first trial in not going into the witness box to deny Mrs. Crawford's story on oath, Dilke would have done better not to procure the intervention of the Queen's Proctor, but like Lord Russell in the also celebrated Russell-Scott case, to have issued a writ for libel or slander thereby vindicating his character in the eyes of the world. The second trial was disastrous for Dilke. Mrs. Crawford now went into the witness box and swore that the misconduct had taken place in the presence of a servant girl named Fanny in circumstances which would be amazing even in a brothel. This monstrous story was afterwards refuted by Fanny, who denied that she had ever heard of Mrs. Crawford before the commencement of the action, but unfortunately for Dilke the girl was prevented from coming forward to give evidence by her husband, who shunned the publicity of the Courts. Mrs. Crawford's story had other discrepancies, e.g., on several of the occasions that she swore she was with Dilke the latter had no difficulty in proving that at the times in question he was busily engaged at the Foreign Office and the House of Commons. Furthermore Mrs. Crawford confessed to having had "guilty" relations with another man. "It has been fairly said that in the first trial there was no legal evidence of Sir Charles's guilt, and in the second the Queen's Proctor failed to prove Sir Charles's innocence, an issue with which the Queen's Proctor was not directly concerned." The purpose of the Queen's Proctor's intervention was to prove that at the first trial the Court had been deceived into granting a decree nisi on a charge of adultery which was not true, and counsel, including Marshall Hall, who appeared for Mrs. Queen's Proctor, were unable to do this since Mrs. Crawford had also confessed to having committed adultery with another man. Thus Mr. Crawford's decree was made absolute, and Dilke, the promising young ex-Cabinet Minister, who would but for this disastrous case almost certainly have be-

* "The Life of Sir Edward Marshall Hall." By Edward Marjoribanks, M.P. With an introduction by the Right Hon. the Earl of Birkenhead, P.C., etc. 25s. (Gollancz.)

come Prime Minister, remained an ex-Cabinet Minister till his death. Marshall Hall's opinion was definite. "Of course Dilke was innocent," he once said to a friend, "I have seen papers which prove it."

It must be remembered that Marshall was always a strong and sanguine partisan, but the personal opinion of so great and experienced an advocate, who actually appeared in the case, should be of great public interest; and, at all events, some may regret that the public lost so great a public servant, because he himself chose a tribunal and a procedure which demanded the criterion which Caesar set up for his wife, whereas the meanest felon is not convicted until his guilt is proved beyond all reasonable doubt.

Marshall Hall's star was subject to several eclipses in the legal firmament, and these necessarily had repercussions on the state of his entire fortunes. The tragedy of his wife's death in such distressing circumstances unnerved him—a poor neurotic creature who told him that she did not care for him on their way back from the marriage ceremony and left him ultimately to die in an illegal operation—and this, coupled with the strain of the Jabez Balfour case, caused a physical breakdown, so that when he returned to the Bar in 1896 after almost a year's absence he had virtually to build up a fresh practice. He was returned to Parliament as member for Southampton in 1900. He received another set-back in that year in *Chattell v. The Daily Mail*, a case which is especially interesting since it provides an excellent example of the danger into which a successful young man in public life runs when he happens to arouse the personal enmity of one of the Press magnates. Under the heading "Green Room Gossip," *The Daily Mail* published a paragraph about a popular actress of the day named Rosie Boote who was engaged to a peer, in the course of which occurred the following words: "Miss Rosie Boote, whose name is frequently before the public just now, is the daughter of Hettie Chattell, the principal boy in the Hippodrome pantomime." Miss Chattell, who was only twenty-eight, was furious and issued a writ for libel against the *Daily Mail*, claiming £1,000 to her reputation. The newspaper apologised, but Marshall Hall, who appeared for her, contended that the apology, which omitted all reference to her age, only served to aggravate the libel. In the heat of his argument he said: "My client may have to work for her living, but her reputation is entitled to the same consideration as that of any lady of the land, including Mrs. Alfred Harmsworth. Alfred Harmsworth did not forget these unfortunate words and he relentlessly persecuted Marshall Hall in the columns of his paper during the following years. The jury gave a verdict for £2,500 damages, which was negatived in the Court of Appeal on the ground that they were excessive, and that in any case the apology was adequate. Marshall Hall's suggestion that the *Daily Mail* had really employed the three weeks which the paper requested for evidence to fence in ransacking the country for evidence to justify the libel was severely criticised by the Bench. The effect of this judicial censure, added to the constant warfare which the *Daily Mail* waged on him was well-nigh to ruin his practice. The loss of his seat in Parliament, where he had never really been at home, was another blow. His income sank from thousands to hundreds, and he was compelled to sell his collection of jewellery and antiques, which fell under the auctioneer's hammer for nearly £6,000.

An indomitable spirit carried him over this tide of misfortune, and its turn was marked by his reconciliation with Alfred Harmsworth. He built up another practice with such cases as those of Lawrence, Wood and Seddon, which found him in his prime. His personal appearance at this time was re-

markable. "No man could have been as wonderful," Lord Birkenhead has said, "as Marshall Hall then looked." But vanity was not one of his faults. One fair lady wrote and asked him for a photograph of the "most brilliant and handsome man at the Bar," and Marshall promptly sent her back a portrait of Rufus Isaacs! Nor was his sense of humour lacking. When he first went to contest Southport as a Conservative, the Radicals, who had a strong local candidate in Sir George Pilkington, laughed at him as a carpet-bagger, a mere pawn in the political game. "At any rate," was his retort, "that is better than being a knight like Sir George Pilkington, because a pawn can at least move straight, whereas a knight cannot." His brushes with the Bench continued, but with unfortunate effects since they prevented him from obtaining that promotion which he merited. His old enemy, Mr. Justice Mathew, was wont to thunder at him. "Sit down, Mr. Hall," while the imperturbable Marshall replied, "Oh, your lordship is addressing me; I thought you were addressing a lady at the back of the Court. Certainly, my lord; if your lordship would prefer me to address you sitting down, I will do so."

From the recovery of his fortunes about 1907 till his death twenty years later, Marshall Hall appeared in almost every capital case tried in England. He refused to take Crippen's brief, but he believed the doctor to be innocent of any intent to kill his wife, holding that he overdosed her with the little-known drug hyoscin so as to have an undisturbed evening with his mistress. His view of the "Brides in the bath" case was that Smith did not drown his spouses, but by a process of hypnotism caused them to commit suicide. He was led to this conclusion by Smith's behaviour at a consultation which Marshall Hall had to break off since the client commenced to try his hypnotic powers on his counsel. The advocate's conduct of later cases, such as "The Green Bicycle case," the Greenwood case, the Fahmy case, and the "Stella Maris" case, when he was a sick man was probably more brilliant than that of any of his earlier efforts when he was in good health. He was knighted in 1917, and made Recorder of Guildford, but he was not permitted to exchange the rough and tumble of the Courts for the comparative quiet of the Bench. Mr. Marjoribanks's description of his appearances in Court during his last year is worth quoting:—

His entries into court in these days began to acquire a certain character; he would be preceded by a panoply of medical apparatus. First his clerk would arrange his air-desk containing smelling salts and other medicines; there would also be some exquisite little eighteenth-century box containing some invaluable pill; his noting pencils, green, red, and blue, would be arranged in a row, and, last, but not least, his nose-spray would be ready to hand, which, according to his opponents, he would be certain to use in order to divert the attention of the jury when the case was going against him. Finally, when all was prepared, and the judge was waiting, the great man himself would come in. He had become one of the great characters of the Temple.

Marshall Hall died at the height of his fame in 1927. No wonder the flag over the Inner Temple flew at half-mast, to mark the fateful event, and the Bench and Bar of England gathered in the Lord Chief Justice's Court to do honour to his memory. In this hour his faults and indiscretions were forgotten, and his endearing qualities as an advocate and as a man were gratefully remembered, not only in His Majesty's Courts of Justice and in Bar messes, but in many English homes where he had brought happiness. And so he went to his rest, when the time had come for him to hear the supreme verdict upon his achievements in the words which he had so often successfully striven to obtain from the juries at the Old Bailey, "Not Guilty!"

On the Church Militant.

By F. Le Gros Clark.

We all know that there are interests in Western Europe that would welcome the collapse of the Soviet system. They would welcome it for two main reasons: (1) Because it would release the wealth of Russia for foreign investment; (2) because the Russian economic principle is considered to endanger their financial control over the rest of the world. Failing an internal Russian collapse and granted a progressive financial crisis, these interests will sooner or later countenance a fresh military adventure against the Soviets. There is oil in Russia as surely as there was corn in Egypt. So much is elementary.

That the Churches are aware of the existence of these financial interests—and of their manipulations—is perfectly obvious. The priests of every Church, not excluding the Roman Catholic, have at times preached or pamphleteered against them. There is a leaven of enlightenment in every body of believers. And of this enlightenment even the leaders cannot be wholly unconscious. They must therefore appreciate—dim though their eyes may be—that in denouncing the Soviets they are supplying the financial interests with a philosophy or rationalised excuse for a fresh war of intervention.

It may be justifiable to condemn "religious persecution." But the justification ceases the moment there is a chance that the religious phrases could be twisted to encourage so inhuman a thing as a blockade or so disastrous a thing as war. I have demonstrated in half-a-dozen lines that the phrases of the Archbishops could be so used. The fear of Bolshevism fostered in this country among the small bourgeoisie is only waiting for its philosophical or religious excuse; and of those who provide a philosophical excuse for that which is nakedly inexcusable, we can only say "it shall not be forgiven" them.

But let us assume that the Church leaders are quite simple and honest; for they probably are. What, then, is the logic of their position? It does not matter for our purpose what may be the facts of "persecution." Possibly in a few weeks' time all the public that values evidence will have satisfied itself that there is no persecution. Yet there will remain a large multitude—including many lords, both temporal and spiritual—whose faith will be greater than any evidence; these will assuredly continue to speak of persecution and we, therefore, must continue to discuss their logic.

What are the unquestioned facts? First, that the Soviet State has disestablished the Russian Church and adopted none other in its place. Education is secularised and materialised; anti-religious propaganda is permitted, and thus by inference encouraged. This means that the various denominations are struggling for existence. But how does that strike the average enquirer?

To him it is clear that the New Testament doctrine conceives the Church as separate from and indeed opposed to the world. Between the two can be no truce or compromise. The believer is polite; he pays his tribute and he obeys authority; he does no more. The Church must go on gathering souls until paganism is dead—when in practice the world will painlessly develop into a theocracy.

I do not know how else the Scriptures can be interpreted; and if so, to establish a Church cannot but transform it into a perverted shadow of itself; and its disestablishment must imply its rebirth. One might suggest that, in the inscrutable ways of Providence, the Bolsheviks have been sent to release from its entanglement with the World a Church that had long refused to release itself; and an honest member

of the Church of England might crave for the same ordeal to be vouchsafed to his own community.

Secondly, it is known that in Russia anti-religious posters and literature are freely displayed and distributed. Many of them are startling to the Western sentiment. But the point is that we have little evidence that they are equally startling to the Russians. By common consent in this country "blasphemy" is now interpreted as scarcely more than behaviour "likely to cause a breach of the peace" owing to the strong sentiment of believers; and in that case we can hardly charge a foreign nation with blasphemy until we have evidence that an appreciable part of the Russian public has been exposed to severe mental pain. So far that evidence is lacking. The Russian atheists are, one might suggest, satirising the distinctively Russian conceptions of God and Christ; they are doing it as Russians for Russians. Now if Turkey went sternly rationalist and began to satirise Allah and Mahomet as pungently as the Russians are satirising the Persons of the Trinity, would the Archbishops be likely to protest? Probably they would not; and it is difficult to see where the two cases can be logically separated. Yet Allah is certainly as important to the Turk as is God to the Russian.

But let us return to the Archbishops and briefly examine their position. There has recently been controversy in the Press on the value of chaplains in war; and one is led to the reflection that the symbol of the Cross—the basic symbol of Christianity—can after all be variously apprehended. It can be taken as the sign of humility, the sign of a Church necessarily persecuted because it stands in direct opposition to the World about it. This implies disestablishment and the English Church cannot readily accept it. Again, the Cross may be the promise to the sufferer of release from pain and sin through their absorption in the far larger agonies of the Divine Atonement. But this is precisely that aspect of the Cross that the modern man—especially in war-time—refuses to value; he prefers to confront his danger and suffering with a cheery fatalism; so much is suggested by the recent Press discussions on the matter.

We are left with the Cross as battle-emblem. I would surmise that the Archbishops—unable to humble themselves with their Founder, and faintly aware that the public no longer turns to the Cross for relief from its sufferings—have been unconsciously tempted to employ the symbol of their religion in the third of its possible roles. They would raise it as a standard of war; they would say again, "in hoc signo vinces"; they are hoping—I repeat, unconsciously—to re-establish by a sudden manoeuvre their lost prestige in the world of to-day.

Either way it looks as though they are doomed. They have already fallen through their pronouncements into some disrepute; and if they persist, they will begin to alienate both the strong body of pacifist feeling and the widespread pro-Russian sentiment that is now stirring through working-class and intellectuals alike.

The Screen Play.

The Loves of Robert Burns: Tivoli.

Those who hold the talkie to be the ultimate salvation of the British film—a matter on which I still have an open mind—will be able to point to "The Loves of Robert Burns" in justification of their faith. I first saw this film under the most unfavourable conditions, on a cold morning in a cold private theatre attached to a studio, while the picture was frankly a studio print, and in spite of all these handicaps I left Elstree with a considerable portion of enthusiasm.

Here, almost for the first time, a British producer, instead of relying on stereotyped themes almost entirely untrue to life, has selected historical facts,

scenic backgrounds, and a strongly marked local colour lying ready to his hand. In making this intensely interesting experiment, failure would have been easy and success was difficult; the result has actually been that rare thing, a film which unites an essentially British atmosphere with a universal appeal. If anyone has done that before, I am unaware of it, and Herbert Wilcox is very heartily to be congratulated on his achievement.

The story is woven with skill and sympathy. We get something of the essential Burns, who battered himself into one love affair after another, who was never happy save when in love, and never happy when in love. ("The error lies in seeking in a mortal image the likeness of that which is perhaps eternal.") Joseph Hislop is admirably cast for the part; he is one of the few distinguished singers who, with the scantiest of preparation, demonstrate themselves to be actors of real talent; the success of the film owes much to him. Another acting surprise is Dorothy Seacombe's Jean Armour. Hitherto Miss Seacombe's incursions on the screen have been restricted to such films as "The Third Eye," which is, I believe, still reposing in the vaults of Wardour Street. She is now definitely enrolled among the very few English film actresses worth watching.

I wish I could say the same of Eve Gray's Highland Mary. In the arts of looking pretty and draping herself in graceful attitudes, Miss Gray has few superiors, but something more than these pleasing natural gifts is demanded of an actress, and the interval between "Moulin Rouge" and "The Loves of Robert Burns," via Drury Lane pantomime, does not appear to have widened her emotional range. Among other members of the cast, I single out for mention Jean Cadell, as the poet's mother, Craighall Sherry as James Armour, Neil Kenyon as Tam the Tinkler, and Nancy Price as the tavern keeper.

The recording, both of speech and music, is excellent, for which credit must be given to the H.M.V. Company, who co-operated with the British and Dominions Film Corporation in making the picture. The result is so admirable, that the termination of the alliance appears regrettable.

Stampede: Polytechnic.

"Epic" is even more freely bandied about by Wardour Street than "classic" by Hollywood, with the result that either epithet may mean anything or nothing. "Stampede" does not merit the description of "An epic of the jungle and life in Sudan," quite apart from the fact that there is little of the quite apart from the fact that there is little of the which knits it together is not so well contrived as the corresponding theme in "Tembi." The production is jerky, with too many and too sudden alternations of scene, which makes the film needlessly trying to the eyes, and it is not well edited, although certain camera angles and other details are quite good cinema. A defect is the inadequate representation of wild animals, which usually forms the high spot of productions of this nature. Suitably cut—it runs for ninety minutes—"Stampede" would, however, make a good "interest film." The acting, by an all-native cast, is good by virtue of being natural; as in "Hallelujah!", untrained players are shown to be most effective if allowed just to be themselves.

The Wide Screen.

For some time past American producers have been experimenting with a screen of considerably more than the usual width, with the idea of ultimately combining it with a wider film. This has not yet been seen in England, but interesting experiments are already being made here with the wider screen, which is in use both at the Regal and the Stoll. At the Regal, which has one of the largest proscenium arches in London, the screen normally in present use is six

foot wider and four foot higher than the standard, while a still larger screen, filling the whole of the proscenium, is used for special scenes. The Stoll has also permanently enlarged its screen, while by a novel expanding device a still further temporary enlargement, increasing the area by more than 350 square feet, can be obtained whenever desired.

I await the results of these experiments with an open mind. The film can legitimately employ any new technical device, but I am apprehensive lest the wide screen be employed for its own sake, just as sound and colour are now used. For certain spectacular productions, finales, and for varying the rhythm, the large screen would seem to have considerable scope, but I do trust that exhibitors who have once installed it will not employ it in ridiculous or unsuitable fashion, so as to show up immensely magnified views of small interiors, and gargantuan close-ups of the leading lady's teeth.

DAVID OCKHAM.

Science and Forgery.

The American Embassy in Berlin is getting the German police to try to break down a counterfeiting ring which has been specialising in American notes.

Officials of the Deutsche Bank and the chief of the counterfeit section of the Reichsbank said the counterfeited \$100 bills were the cleverest work that had ever come to their attention. They declared the discrepancy between the genuine and the counterfeit bills was virtually invisible to the naked eye.

The investigators said only a huge organisation possessing photographs, etchers and engravers, was capable of achieving such results.

If the counterfeiting experts progress like this we may yet see them produce a perfectly non-distinguishable note. How will it then be illegalised and confiscated? The mere fact of a duplication of numbering might not decide the puzzle, for if two notes of the same number were found in circulation either might be the counterfeit. What a jolly law case it would be if two holders of identical notes each insisted that his was authentic money and the bank insisted on tearing one of them up.

H. R.

Reviews.

The Revolutionaries, 1789-1799. By Louis Madelin. (Arrowsmith. 18s.)

Brief biographies of several leaders of the French Revolution make up the contents of this book by Louis Madelin, Member of the Academie Française. La Fayette, Mirabeau, Talleyrand, Danton and Robespierre each receive a separate chapter of about thirty pages, or ten thousand words. The book is crammed with facts, and so the author has not been tempted to fill space with fine writing; but also he has allowed himself no time to write gracefully. He presents his material hurriedly. He allows no time for discussion, for reflection. One begins to get a mental hiccup. It is worth noting that the majority of the clergy, according to the author, were on the side of the Revolution. They were so poor: only the bishops had money, and they had enormous fortunes. Our own clergy at this time were fiercely on the side of those who wished to grind the peasants into the maw of industrialism; but then the English clergy were comparatively wealthy. The French clergy lived to rue the day they supported the revolt against the King. The English clergy lived to rue the day—as Cobbett said they would—they supported Pitt and the stock-jobbers. Other countries, other ways to ruin. Talleyrand is portrayed as the epitome of the politician class. Under approaching his fall, he encourages his clergy to support the Revolution. When the Revolution begins to succeed and looks like abolishing not only kings but bishops, Talleyrand unfrocks himself and joins the National Guard. When heads began to fall thick and fast he notes that the Revolution itself was losing his head, and he very quickly got himself appointed to a post at London before it was too late. Talleyrand kept his head, in both senses. A dislike-able man, but a great wit with a powerful personality. One

has to admire the cool impudence with which he turned and re-turned his coat as he climbed the steps to his final position as Prince under the re-established monarchy. J. S.

Adventurous America. By Edwin Mimms. (Scribner's. 7s. 6d.)

Mr. Edwin Mimms is an American professor. In 1918 he was, to use his own words, "safely ensconced in a professor's chair lecturing on the Romantic and the Victorian periods of English literature." From the standpoint of the province in which he lived he was "a progressive, bearing some of the marks of the fight against intolerance, political, religious, and academic." Then a young friend of Professor Mimms wrote and told him he was "mildly Victorian" and a very nice fellow, but that he obviously knew nothing of contemporary life and literature. Here is a passage from the young man's letter:

"I live in another world—a world of eddies and rapids and waterfalls, hazardous and beset with perils—in company with Shaw, Croce, Inge, Bergson, Proust, Nietzsche, Brandes, Joyce, Schnitzler—the potential classes of the future. I breathe this fresh, invigorating air (even though it has its stenches) with keen delight, snuffing it gaily up my nostrils. . . . To use Nietzsche's phrase, I live dangerously in literary criticism."

Well, what do you think of that now! If I had received that young man's letter I think I should have laughed and told him not to talk about snuffing gaily up his nostrils. I should have added that his list of names was a silly mixture. With Professor Mimms it was otherwise. Like a guilty creature sitting at a play, he was struck to the heart by this letter, and thereupon began an intensive education in "modernity."

"I spent a year in Europe reading widely, especially the modern French masters [?] I took advantage of the absence of one of my colleagues to give a course in contemporary English and American literature. Later on I gave a course on contemporary poetry and worked with much zest and energy. . . . My natural tendency towards hero worship was tempered by the biographies of Strachey and Ludwig."

I think I have now quoted enough for you to judge the type of mind behind this book on the American scene. It is an honest, conscientious, not dull piece of work, and discusses a variety of things and people. The author concludes that if we only could have peace on earth and a new religious movement, all our industrial and other troubles will be solved. J. S.

The Reality of a Spiritual World. By Sir Oliver Lodge. ("Affirmations" Series. Ernest Benn, Ltd. 1s.)

When listening to Sir Oliver Lodge it must be borne in mind that he has now for many years been conducting experiments in the realms of supernormal phenomena in the same spirit of careful inquiry which he brings to the study of processes on the physical plane. In this little book he has not had space to do more than call attention to certain aspects of the results of his experiments that suggest analogies with the observed action of such forces as light and electricity. The fact that these forces can only be perceived by us as they come into contact with matter, yet from their behaviour must have an existence apart from what raises some interesting considerations with regard to what is known as the "spiritistic" (as distinguished from the "spiritualistic") hypothesis. To those who have not read the fuller accounts of his experiences published by Sir Oliver Lodge, this book will appear to be no more than an ingenious speculation. Even so, from the point of view of the student of life in all its aspects, it is worth reading. J. REASON.

Growing Up. How One Did it in Different Times and Places. By Ellen C. Oakden and Mary Sturt. (Kegan Paul. 5s.)

This book is done well enough to make one wish it were done better. The illustrations are indifferent, the bibliographies (not always correct) peter out towards the end, and the authors have failed to be clear as to whom they were writing for. They have chosen the life of children of the upper classes to illustrate how one grows up; and then, with no explanation, they confusingly skip from a boy at Rugby in Arnold's time to children in elementary schools. By calling this chapter "When Grandpa was at School," they seem to have the present elementary school children in mind. But five shilling books are not for them, even as text books. Their teachers, however, will probably use the book to the enlightenment of their lessons. D. N.

LETTERS TO THE EDITOR.

UNCOMPENSATED EXPANSIONISM.

Sir.—A well-known reader of THE NEW AGE has been kind enough to send me a copy of your issue of Feb. 20th, in which the following marked paragraph appears: "Mr. Kitson and all the 'others' hold the common view that expansion will of itself cure or mitigate bad trade and unemployment, and that there is no necessity to take special direct measures to prevent inflation." My correspondent informs me that his interpretation of the above is that you wish your readers to understand that I am an advocate of unlimited and unqualified currency expansion. If his interpretation is correct, I can only say that your statement is not only false, but that if you are at all qualified to express any opinion on this matter, you must have known that your statement was false at the time that you published it.

I challenge you to produce any proof that I have at any time advocated such a scheme, and, failing your production of such evidence, I must ask you to retract this statement in your next issue.

I may add that I am fairly familiar with the writings of "others," and I cannot call to mind a single writer who has ever advocated unqualified currency expansion.

Deliberately to misrepresent the views and belittle the work of other writers in the field of Financial Reform for the sole purpose of trying to establish the claims of a comparatively recent writer as the only reliable authority and exponent of this subject, is about as contemptible a proceeding as can well be imagined, especially as this modern writer is himself indebted for most of his ideas to those who preceded him.

ARTHUR KITSON.

[The truth or otherwise of our statement depends on the construction placed on the words "special direct measures to prevent inflation." Mr. Kitson should allow for the fact that we were addressing ourselves to a body of readers on whom we could rely to place the construction we intended. We will grant the possibility of misconstruction supposing we had been writing in the ordinary Press, but in that case we should have elaborated our assertion accordingly. As it is, we feel sure that practically every reader took the phrase in question to mean what we meant it to mean: *Special and direct measures to regulate retail prices.* Mr. Kitson himself, though apparently not a regular reader of THE NEW AGE, is perfectly aware of the nature of Major Douglas's proposals, and knows that it is this very question of the necessity of price-regulation which differentiates Major Douglas from all other writers on financial reform, and on which all advocates of Social Credit insist. So there is no need for Mr. Kitson to rely on the interpretation submitted to him by some unknown "well-known" reader.

We fully accept Mr. Kitson's disclaimer on behalf both of himself and the "others" that he is not an advocate of "unlimited and unqualified currency expansion," but since we did not make such a statement we cannot retract it. All we said was that they relied on expansion; which is by no means saying that the expansion must be unlimited. The implication was that they would permit sufficient expansion to get industry working on some standard of efficiency or other, and then stop.

We are relying on Mr. Kitson's address at the Matlock Conference in 1928 for the latest information about his views. In reply to questions he there stated that price regulation was unnecessary. If he has since developed any alternative proposals for preventing price-inflation in the presence of credit-expansion we must plead guilty to having overlooked them.—Ed.]

THE ANTI-BOYCOTT SCHEME.
Sir.—In your issue of February 20, under the heading of "About Things," may I be allowed to question the wisdom of using the word "Scheme" in referring to the Douglas Economics as advised by the promoters of the Anti-Boycott Scheme. The word scheme is not far removed from schemer, a term that does not generally inspire confidence. Some time ago you suggested, that in order to avoid confusion with other financial reforms, the word "proposals" was the most suitable.

G. W. CRAWLEY.

ANSWERS TO CORRESPONDENTS.

THE ECONOMIC PARTY.

Up to the week before last we printed all the correspondence that we received on the issue of "organisational unity" raised by the Economic Party. Since then we have had three more letters; but we are not publishing them.

One of them is a screed of sarcasms about the inactivity of the Social Credit Movement. Another suggests, apparently seriously, that the S.C.M. is averse from letting people know that there is such a remedy as Social Credit. It also makes the suggestion that, granted the opportunity for organisational activity has not yet arisen, there is surely no harm in trying now to prepare the ground for such activity. The third enumerates one or two principles on which organisational methods ought to be based. We have two reasons for suspending the controversy: one is that the three letters in question ought logically to be sent to the Economic Party and not to THE NEW AGE; and the other is that we really must have a break sometime or other, because this argumentation could easily go on for years. During the last six months and more the case for the principle of "organisational unity" has been ably presented. It is now time that our three correspondents in particular, and our readers in general, should have made up their minds whether they accept or reject the principle. Those who accept it, if they consider that it involves organisation on a national basis, ought logically to join the E.P., the reason being that (so far as we know) it is the only body which proposes to undertake the responsibility of organising Social-Credit effort on that ambitious scale. One of the three correspondents mentioned—and he the sarcastic one!—had not joined at the time he wrote his letter. This won't do: it is like tipping a horse to your friends and jeering at them for not backing it, when you have not done so yourself.

Naturally the enthusiast for a form of organisation is discouraged by the apathy of the "free-lancers." But his remedy is surely not to argue outside the Party, but rather to get inside and contribute to the working out of practical applications of the principle of organisational unity.

BANKERS' "INTEGRITY."

To D. E. (Aberdeen). Several members of the Economic Party are members of the M.M. Club. Now that you have joined the Party you will discover that there is not the slightest difficulty in finding out all about the "activities" of the Club. There are no secrets to be surprised, so if you are hunting thrills of that sort you will be disappointed. With regard to the statement that bankers are men of the highest integrity, what is your trouble? Are they not? We think it was Mr. Chapman Cohen who, in the *Freethinker*, once paid the same tribute to the Spanish Inquisitors—saying that doubtless they were good husbands, good fathers, good citizens, whose private lives would stand as close inspection as those of any other people. On the question of bankers, we are inclined to accept your own suggestion as to the explanation of the discrepancy between the harmlessness of their private characters and the harmfulness of their public policy—namely, that they are "saft in the heid." In an extended sense it is certainly true. On the other hand we should agree that if you propose to produce Social Credit before what you call the "common herd" you would have to present it in melodramatic form and make your banker a double-dyed villain. But considerations of this kind will be better pursued between you and the Economic Party: they concern the technique of mass propaganda.

THE BOYCOTT OF SOCIAL CREDIT.

To A. E. Particulars of boycotting acts are not at present assembled in a single statement. Several have been referred to at different times in this journal. Probably the earliest were recorded in Major Douglas's article in THE NEW AGE of January 1, 1925, entitled "American Correspondence." In that article he reproduced several authentic letters. One of them was written on December 3, 1924, by Harcourt, Brace and Company, 383, Madison Avenue, New York, informing an enquirer that Major Douglas's book (American edition) was out of print. "We destroyed the plates in November, 1921, and at the same time destroyed the remainder of the work had practically ceased before that time." (Major Douglas's italics.) Yet in the middle of 1922 Major Douglas was receiving letters from American correspondents asking for copies of the English edition. At about the same time a visitor from Chicago told him that orders had been placed with several Chicago booksellers, but in every case it had been impossible to obtain it. It seems a pity that Harcourt Brace and Co. lost heart just as the boom seemed to be setting in.

This article, by the way, reproduces Mr. Bernard Shaw's amusing criticism of Major Douglas. The ripest sentences in it are the following: "The truth is that when a bank gives you credit what it really gives you is the solid commodity represented by the current balances and deposits of its clients." . . . "No scheme that proceeds on the illusion that what a banker lends is a sort of hot air called credit has the slightest chance of success."

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