

THE NEW AGE

INCORPORATING "CREDIT POWER."

A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

No. 1958] NEW SERIES Vol. XLVI. No. 20. THURSDAY, MARCH 20, 1930. [Registered at the G.P.O. as a Newspaper.] SEVENPENCE

CONTENTS.

	PAGE	PAGE
NOTES OF THE WEEK	229	
Mr. Holsinger's book, <i>The Mystery of the Trade Depression</i> . Williams Deacon's Bank tries to force the Trent Mill, Ltd., into the Lancashire Cotton Corporation. Scottish Labour advocates a State Bank with right of note-issue. <i>The Journal of Commerce</i> attributes low prices to the war.		
CURRENT POLITICAL ECONOMY. By Ben Wilson	232	
<i>The Chamber of Commerce Journal</i> on "Constitutional Law."		
MACHINES AND EMPLOYMENT. By A. B.	232	
DRAMA. By Paul Banks	233	
<i>The Lion Tamer. Every Mother's Son.</i>		
THE PROBLEM OF FREEWILL. Translation from Dr. Hans Dreisch	235	
THE SCREEN PLAY. By David Ockham		236
<i>Turksib. Hunting Tigers in India.</i> Bad taste in method of presenting Moslem ritual on the screen.		
MUSIC. By Kaikhosru Sorabji		237
Busoni and Mr. Philip Levi. Newman on oriental music.		
THE AMERICAN SLUMP. By Francis Taylor		238
REVIEW		238
<i>The Subtlety of George Bernard Shaw.</i>		
VERSE		
By J. M.		
THE WAR AS IT MIGHT HAVE BEEN. By I. O. Evans		239
<i>The Cavalry Went Through.</i>		
LETTERS TO THE EDITOR		239
From "A Lover of Gerhardt's Art," A. W. Coleman and Fred. H. Auger.		

NOTES OF THE WEEK.

On February 20 a correspondent called attention in this journal to Mr. Holsinger's book* in the preface to which the author had claimed that nobody but himself had detected the cause of the trade depression. The significance of such a claim lay in the fact that the cause so detected was, so to speak, a next-door-neighbour of the cause revealed in the Douglas Analysis. Mr. Holsinger frequently got so hot in the search that those of his readers who knew where the bankers had placed the thimble must have thought it a miracle that he did not find it by the accident of knocking it down. The correspondent to whom we refer not unreasonably named Mr. Holsinger omitted mention of the names of other searchers who were after the thimble in his corner of the room. But from what we have been able to discover we feel satisfied that when Mr. Holsinger wrote his preface (April, 1929) he had not encountered Major Douglas's writings. In the course of his book he does mention two names among the group of writers familiar to the ears of NEW AGE readers, namely Foster and Catchings; and he discusses certain statements taken from their book, "Profits." But that is all. When one considers the tremendous amount of mass-publicity accompanying Messrs. Foster and Catchings' "Profits" (including the \$1,000 prize for a criticism) it seems most natural that Mr. Holsinger should get to hear of this work, while not hearing of the works of the other writers.

An author would have to be an egocentric maniac to make a formal public claim to the exclusive proprietorship of an idea if he were aware that it had been discovered and published ten years previously, and that the books in which it was announced were still on sale. Mr. Holsinger is far removed from that category. He was for twenty years Managing Editor of the *Indian Daily Mail*, Bombay; and in

* "The Mystery of the Trade Depression." By Frederic E. Holsinger. 360 pp. (P. S. King. 7s. 6d. Published early in 1929.)

that time it can be taken for granted that he came into contact with multitudes of poseurs and humbugs. Any man in such a position for that length of time must become either a victim of bluffs or a caller of bluffs. Mr. Holsinger is the latter. The contents of his book are proof enough; and the frontispiece—a photograph of himself—fills up the confirmation; it is unmistakably the face of a man who has adopted the hypothesis that every plausibility is a lie until it has been proved true; that anything glib is a fib.

A man of this rare calibre who undertakes a careful, patient, systematic study of economic theories is bound to reach approximately the same general conclusions as are held by students of Social Credit. The nearer he approaches to his conclusions the more will his destructive criticisms overlap those of other like researchers, thus creating the impression that he has borrowed from them. But such impression would be wrong in the case of Mr. Holsinger. In our reading of his book the only evidence of "borrowing ideas" that we can remember is comprised in quotations from Adam Smith.

"Consumption is the sole end of production; and the interest of the producer ought to be attended to, only so far as it may be necessary for promoting that of the consumer. The maxim is so perfectly self-evident that it would be absurd to attempt to prove it."—*The Wealth of Nations*, Book IV., Chapter VIII. (Cannan's edition, Vol. II., p. 159.)

"Some of the best English writers upon commerce set out with observing that the wealth of a country consists, not in its gold and silver only, but in its lands, houses, and consumable goods of all different kinds. In the course of their reasonings, however, the lands, houses and consumable goods seem to slip out of their memory, and the strain of their argument frequently supposes that all wealth consists in gold and silver, and that to multiply those metals is the great object of national industry and commerce."—*The Wealth of Nations*, Book IV., Chapter I. (Cannan's Edition, Vol. I., p. 146.)

The self-evident truths contained in these passages seem to be the main foundation for Mr. Holsinger's examination of current economic theory. Holding fast to things rather than names he is able to ex-

pose the absurdity of such notions as "we live by our exports," "we must export to pay for our food supplies," and others connected with international commerce.

The outstanding feature of the book is the great number of names of prominent economists, politicians and other publicists that are mentioned. For Mr. Holsinger is not content merely to expose damned errors, but insists on naming the noble brows that bless them. In every case where he torpedoes an absurdity he sinks the reputation of somebody or other with it. He has no explosives to waste on any derelict nonsensities that he might encounter drifting about without a master: he waits until he sees someone aboard the vessel: whereupon, *bang!*—up she goes. It is a most exhilarating experience to watch the patient and unerring way in which Mr. Holsinger traps his victims. And nothing can be more valuable than this work of publicly discrediting responsible publicists who are misleading popular opinion. It is impossible to track down the origin of every absurdity that passes current as economic law, but Mr. Holsinger does the next best thing; he takes pains to ascertain the name, not necessarily of the last personage to repeat it, but of the most important personage to do so. The result is that his book, in this feature, is very much like a Madame Tussaud's catalogue of fooleries and fools. For whatever reason it has been withdrawn from circulation, there is no doubt that the people who figure in it are feeling better without the free advertisement it gave them. In one place in his preface Mr. Holsinger says of them that when he first took up the systematic study of their views he found it impossible to make himself believe that they could mean what their words meant; he thought that there must be some deeper significance in them which he had not been able to grasp. However, he soon discovered that the literal meanings were intended.

In his analyses and comparisons he makes practically no use of figures. In his preface, describing the plan of his arguments, he makes the specific declaration: "Above all there is no mathematics. Mathematics does not belong to economics." In one sense this is true; and in that sense Mr. Holsinger's book proves it. But in another sense it is not quite true; and his last chapter, where he outlines a constructive plan, shows that he himself has to bring figures into the account. Seeing that economics in practice entails the sharing out of production among consumers there must be some system of reckoning the shares. You can establish economic verities without reference to mathematics, but you cannot prescribe economic activities without such reference. The whole trouble at present is because the world is dealing with real wealth according to the mathematical premises and reasoning of the bankers. Mr. Holsinger does not need any mathematics to be able to expose and ridicule the consequential anomalies, but he will find that he needs mathematics to rectify them. For instance, he quite properly derides the notion that a country can grow richer in things by exporting a "favourable balance" of things. But it leads nowhere simply to propose that industrialists should pursue an importing rather than an exporting policy. You have to consider the hard fact that a country gets a money reward for parting with things, and sustains a money penalty for acquiring things. Before economic policy can be reversed, there must be a reversal of the existing financial policy: and the whole question of whether, and if so how, to do this hangs on mathematical reasoning.

Mr. Holsinger's ideals are sound. He believes in individual liberty, rights to property, and private

enterprise. He holds that the individual is entitled to receive as much wealth as he can turn to his own private uses as a consumer. He calculates that an income of £15,000 is about as much as any individual could continuously spend on himself; and he proposes that the State should take away the surplus from everybody whose income was over this figure. In the case of unearned income this would mean that about £300,000 would be the maximum holding of dividend-earning capital allowed to any individual. By this means the State would, he argues, get control over a vast amount of capital and income, and could use these resources to promote the expansion of home enterprises with the direct objective of increasing the production and distribution of consumable goods. Incidentally the State, while leaving the individual free to run a private enterprise if he wanted to (within the £300,000 capitalisation-limit or £15,000 income-limit) would discourage him from running one abroad—the idea being that enterprise, like charity, begins at home.

We need not discuss the merits of this method of reform. It is now nearly a year since the publication of the book, and in the meantime we should imagine that Mr. Holsinger has extended his research a little further into the financial aspect of the problem. If so he will have realised the nature of the obstacle, not only to the adoption of his own proposals, but to that of any proposals at all based on the principles he holds. The obstacle is the policy of the bankers. At the present time the State is unable to adopt any measures to which bankers take definite exception. So Mr. Holsinger, in common with every other critic of the present situation, will have to realise that the problem is to get the State to insist on its right to control banking-policy. But it is a question how the State, represented as it is at any given time by one out of three mutually jealous and suspicious parties, is going to tackle the bankers successfully. It is clear that its success would depend on its getting the support of the chief economic interests represented by the three parties. The "views" and "principles" of members of Parliament can be ignored as an obstacle; if their backers came to an agreement on a new State policy, they also would have to agree to it.

Any chances of agreement depend a great deal upon the form of administering the proposed new policy. This is why it is so necessary for the vital flaw in the system to be located where it is, namely, in cost. The reason is that the State's new policy would then be to rectify the error in costing, but otherwise to mind its own business. The repugnance to what is called "Government interference" is universal, and therefore the fewer the powers asked by the State in pursuance of its policy the greater the prospects of general assent. There is, however, one form of Government "interference" which is not only tolerated but welcomed; namely, a Government's purchase of goods from industry. No the subsequent payment of money to industry. No manufacturer feels irritated at receiving an order and accepting a cheque. He will cheerfully do just what the State tells him so long as he gets an adequate profit on his costs. That is what he calls a straightforward business deal. Now it fortunately happens that the Social Credit policy "interministered by this same act of offering to pay industrialists good money in return for their dis-counting prices to consumers. The State employs industry to administer price-regulation. The administration is simply a matter of book-keeping; the seller now having to debit the State with the pre-

scribed discount that he allows to his customers. When this was set going there would be an automatic flow of consequences which would spare the State the necessity of exercising powers such as Mr. Holsinger considers advisable.

The *Liverpool Post* of March 11 contains a report illustrating how the banks are dictating policy to industry. It appears that Williams Deacon's Bank, Ltd., applied before the Lancashire Chancery Court at Liverpool with a petition for a compulsory winding-up of Trent Mill (1920), Ltd., of Shaw, Oldham. The Bank is creditor for £90,169, and is supported by other creditors for £74,676. The capital of the company is £400,000. Mr. Ackroyd appeared for the opponents to the petition. He said that the bank last year demanded payment of its debts, which were represented by an overdraft. In January the company said it could not pay; and so the petition was presented. He further said that the bank was anxious that the company should be absorbed by the Lancashire Cotton Corporation, but that the directors thought they could better run the mill as an individual concern.

"The bank is not bringing these proceedings for the payment of their debt, but for the ulterior motive of forcing the company into the amalgamation scheme with the Cotton Corporation."

He read an affidavit from the secretary of the company in which the latter said that Trent Mill was not in anything like the serious financial condition of many other cotton mills. The affidavit explained why the directors did not agree to absorption by the Cotton Corporation:

"The attitude of the directors, who objected to amalgamation with the Cotton Corporation, is based on the ground that the terms offered to the creditors are not commensurate with the value of the assets of the company. The proposals for amalgamation were fully considered by the directors, by the committee of shareholders, and by the committee of creditors, and it was considered that they were contrary to the best interests of the company."

The case was adjourned until the next day, so we do not know the result. But the interest lies in the attempt by the bank to procure the absorption of the company by virtually threatening its destruction otherwise.

The following extract is from the *Daily Herald* of March 8:

"A National Central Bank with branches all over the country is proposed by the Scottish Executive of the Labour Party, and will be discussed at the annual conference at Glasgow.

"It is suggested that the various municipal, savings, and Post Office banks should be merged in this State institution, which should have the exclusive right of note issue and a monopoly of Government finance business.

So far so good. The right of the State to the monopoly of note-issue cannot be emphasised too often. But the Scottish Executive must bear in mind that this monopoly, as such, is a valueless instrument of progress unless it is in the hands of a Government who knows how to use it properly and intends to do so—which amounts to supposing a Government capable of governing its bankers as well as its other subjects. Both the Great Slump and the Great Strike took place while the British Government had the monopoly of the currency-note issue.

In *The Times* of March 10 there is a report from a correspondent in New York which reads as follows:

"The failure of the New York Federal Reserve Bank to lower its rediscount rate after the Bank of England

had reduced its rate on Thursday has had no adverse influence on financial sentiment here, because it is taken for granted that the rate will be reduced this week. The inference is generally drawn that postponement was dictated by the directors' desire to avoid for political reasons the suggestion that the central banks of the two countries are working under a hard and fast agreement." (Our italics.)

Whoever were the people who drew this inference they are certainly not complimentary to the directors, who would have to be great fools to suppose that the mere lapse of a week would be sufficient to disguise the identity of the policies of the two countries. Far from being fools the directors are clever enough (or rather are able to hire people clever enough) to have started this bit of nonsense on its rounds themselves. Looked at in one way it subtly conveys the suggestion that an agreement between the two central banks about discount-rates is the most important thing they could have an agreement about. The truth is that everybody who is interested in the matter at all takes the fact for granted; and if both banks publicly confirmed it there would be nothing in the disclosure to cause any political reaction to speak of. If you are able to persuade people that what you know is beyond their comprehension you can talk any nonsense you like about it, for they will make the measure of the nonsense the measure of the profundity of your knowledge. It is upon calculations of this sort that, we should judge, most of the "City Articles" we read are based.

The *Journal of Commerce* lends point to this reflection. It says that the lower Bank Rate is unlikely to cause any market activity until there is a return of "confidence." Whose confidence, the writer does not explain. Why could he not have said that a lower bank-rate is not necessarily a proof that bankers are lending more freely; or that the demand for loans does not depend alone on the interest, but upon the borrowers' prospects of making a profit by using the loan? The writer's text is "depression." He begins with the Stock Exchange, but says that the bad times are not restricted to that place, for the "commodity markets are equally bad." Then comes this reflection.

"One frankly does not agree with the American theory of 'under consumption' as applied to the present state of commodities. It might be all right if one or two were having a slump, but now, as practically every commodity in the world is selling at the lowest price touched for years, it surely points to the world in general being poorer. It has apparently taken the experts ten years to realise that the four years spent in wanton destruction made the world poorer than when it started. That is what is really wrong with all the commodity markets." (Our italics.)

We should like to know what was the matter with the commodity markets in 1919-20, and why. According to this writer's reasoning their condition at that time would prove that the four years of wanton destruction had made the world richer. And even if there were some principle on which war-destruction (physical) caused poverty (financial), it would still remain to be explained why ten years should have to elapse before the poverty becomes fully manifest. If this writer will only consult people whose living depends on the selling of commodities he will discover that the low prices are due to a glut of supplies. To-day, according to the *Sunday Times*, the sugar planters of the West Indies and Mauritius are on the "verge of ruin" owing to "world over-production." So we must give up the puzzle, contenting ourselves with the speculation that perhaps after all something beyond our reason has ordained that in the science of economics every action may cause two equal and opposite reactions.

Current Political Economy.

In the current number of the *Chamber of Commerce Journal* an article appears which is typical of English confusion in regard to political principles. The article is headed, as might be guessed, "Constitutional Law." Whenever an Englishman speaks of the constitution he makes a fool of himself. Englishmen's idea of the constitution is of something unstated in law or statute which justifies them in curtailing other people's freedom while extending their own licence. Throughout their history they have never yielded to sense and reason or principles, but only to the threat of force. As Emerson said, "an Englishman cannot read a principle except by the light of a faggot of burning towns"; and in this light he can cheerfully replace a principle by its opposite, while blandly believing that he has made no change whatever. The reason why the English constitution is an unwritten one is simply that a written constitution would be inconvenient on the days on which it is disregarded. In the article in question the writer, Mr. R. S. Fraser, advocating the study of the principles of constitutional government in colleges, schools, clubs, and pubs, reiterates as a principle that no tax is lawful unless granted by the class that pays it, and states that the "centre of gravity in England having passed from the class that pays to that which imposes taxation, an emphatic protest must be registered against any action on the part of Parliament beyond the limits delegated by the class that pays."

Parliament, to paraphrase the article, is the sovereign authority; it is wielded by the Labour Party on behalf of the proletariat to rob, unconstitutionally (cursed word) the recipients of the nation's income.

It is with politics as with economics and finance, that the subjects are academically isolated from the facts. In nearly all writings on these alleged sciences they are treated as formal and abstract things which can be settled without observing the actual state of affairs. In the same issue of the *Chamber of Commerce Journal* is an article on "Finance and Banking" which treats of money as if it were a commodity to be marketed and consumed, instead of a medium of exchange to facilitate the consumption of other things. Thus it can make so ridiculous a statement as the following:

"The cheapening of money is largely due to a slackening of commercial activity of an international character, and it is probable that this unfavourable condition is partly the result of over-production of many important commodities."

Such a statement is possible only by reference of the monetary situation to the theory; reference to the actual situation would make it impossible. There is not a single member of all the Chambers of Commerce whose home, as distinct from his shop, suffers from apparent over-production. There may be too many dresses in his warehouse, but his wife and daughter will not admit that there are too many in their wardrobe. Over-production is certainly not impossible; but as long as every country has a big proportion of people who have no effective means of demanding what they need, over-production means nothing but a lag in distribution. It is to the interests of Chambers of Commerce, as distinct from money-controllers, that consumption should be assisted to overtake production. In every town where a Chamber of Commerce exists, there are hungry eyes, needy bodies, and starved souls, which appreciate the existence neither of surplus money nor of over-production. Over-production is a term which falsifies the facts; which are that a tide of credit flowed out to facilitate the production of commodities, and instead of washing them as far as the consumers, it ebbed when they were merely on the beach. The

result is surplus water about the banks, surplus goods on the rocks, and scarcity in the homes of the people.

To return to the questions of political principles raised, here the facts are just as completely ignored. The mere fact that Mr. Thomas has persistently carried out a policy decided on by bankers and financiers before he came into office should settle whether Parliament is a sovereign executive or the administrative servant of some economic authority. The alleged principle of equity, "no taxation without representation," is one of the many English romantic fallacies. The reasons given by Government, constitutional lawyers, and other publicists, for denying women's suffrage for so long had nothing to do with whether women paid taxes. They were, in fact, unconnected with either property or taxation, and were, although few noticed it at the time, mainly psychic prejudices which may have been well or ill founded. Even where a Parliament coincides with the sovereign economic authority, the classes that can best afford taxes use their political power to pay as little as possible themselves, and to make other classes pay more than they can afford. A study of Professor Achille Loria's "Economic Foundations of Sovereignty" will convince any detached mind that this prevails in all countries at all times. The industrialist is a land-taxer; the landlord is a commodity-taxer.

That taxation in Great Britain has reached the limit of tolerance in the absence of increased incomes and purchasing power is now evident to everybody, landowner, industrialist, and labourer, alike. But there can be no reduction of the State's spending power without either repudiation of the war debts or an impairment of efficiency in the State services. On many public services, such as education and development of communication and transport, by no means enough is being done to fit the country for its place in the world economy and culture. Until the mechanism of distribution for the consumers' sake is examined and rendered as efficient as the machinery of production, Chambers of Commerce, the Federation of British Industries, the Trade Unions, and every other body of useful men will continue to bark after the wrong trousers, tearing the labourer's miserable rags from his body, and leaving the bankers secure in the nation's mangers.

BEN WILSON.

Machines and Employment.

The best way to deal with anybody who declares that "machine-production increases employment in the long run" is to require him to prove it by figures. Before he makes the attempt he should be asked to declare whether he advances this proposition as having a universal or a local application. If he is going to prove only the second, namely, that machine-production in England, for instance, can, may or will enable industry to capture foreign markets, and so bring extra work to this country, he must be reminded that this will also put people out of work in the country whose market is captured. Thus at the very best he would be proving, not that machines increase employment, but that they redistribute it.

On the other hand, if he is going to stand for the universal application of the proposition then he must take as his frame of reference (a) a closed credit-area and population-area; and (b) the existing system of financing, costing and pricing.

Let us examine the proposition first in terms of energy and not money. A certain machine is brought into operation capable of exerting the same energy per unit of time as that of ten men. The ten men are put out of work. In what way does this

machine provide these ten men (let alone a larger number than ten) with fresh jobs? Notice that the new jobs must necessarily be in an alternative kind of production from that which the machine is performing. [You cannot conceive of, e.g., pneumatic drills creating jobs for navvies with picks on road-repairs.] Also, whatever the alternative jobs are, they must be shown to be caused by the introduction of the machine. The most obvious example of such causation would be to imagine the ten men to be re-employed making similar machines to that which originally disemployed them. In this case let us assign some term of life to the machine—say three hundred days. If so, then if the ten men are to be permanently re-employed, the construction of a new machine must engage all their energies for three hundred days. But if so they will exert as much energy to make the machine as the machine will exert during its life. Therefore from a physical standpoint there has been no object in having a machine at all: the men might just as well have been kept on at their original work. Bringing money into the question; if the rate of wages on the new work were the same as was paid on the original work, the total cost of the machine would be the same as that of the labour it was introduced to save. Therefore from a financial standpoint there would have been no object in having a machine at all.

The answer to this objection will be that the ten men would be able to make several machines during the life of one machine. Quite so; and it is this very fact that enables employers to save human labour in terms both of energy and cost. Suppose, then, in the present example, that the men could make five machines in the three hundred days, that is one machine every sixty days. That is very good so far; but the question we raised above now comes in again; namely, how can the introduction of the original machine cause a demand for new machines at this quickened rate? The first machine can obviously only cause a requirement for further machines of a frequency equal to that with which it needs replacement; that is, once in three hundred days. If five machines are made in that period, four are superfluous considered as replacements, and their construction cannot be directly caused by the original machine in that sense.

So if there be causation at all, it must be indirect. Is there, then, any alternative way in which the putting into operation of one machine can cause a demand for more machines of the same kind? None is conceivable unless one supposes that the adoption of the first machine causes an increase in the demand for the products which it is making. Assume that the machine in the example is used for stamping out metal buttons. Before it was introduced, assume that the ten men were making them at the rate of 1,000 a day at a total wage of £5 a day. The machine now takes over this work, and the displaced men are re-employed to make similar machines at the same wage. They are making them at a rate equal to a potential output of 5,000 buttons a day, whereas previously the output, potential and actual, was 1,000 a day. Now, if it can be shown that an increase in potentiality of output causes an equivalent increase in actual demand, the proposition is proved; we can say that the first machine has indirectly provided the work necessary for the making of five machines. But here we come up against the second element in the frame of reference we have laid down. Under the existing system there is no financial mechanism or method through which potentiality of output can cause an equivalent demand for the output.

But even supposing there were, and the ten men could buy the 5,000 buttons: if they remained in work for another 300 days they could, on this hypothesis, buy 10,000, which would then be

the output. But suppose that they did not want more than, say, 6,000. Their own satiety would now practically halve the need for their labour even at that early point of time, and if they continued to work full time in spite of this, the subsequent need for their labour would eventually approach zero. The only way to keep them provided with full work would then be to force them to take home all the buttons their money would buy, whatever the quantity grew to. If this happened, then they would have to get into houses large enough to hold these increasing supplies, i.e., into indefinitely expandable houses. This development would create demands on the building trades, and it would be legitimate to consider these new demands as having been caused by the original button-machine. But this "causation" could only happen in dreamland.

The causation proposition breaks down in the first place because machine-production outstrips the community's buying-power; and in the second place because, when the buying-power restriction is removed, machine-production must overtake the community's consuming-power. To-day's disemployment factor is "I can't buy more": to-morrow's will be "I don't want to buy more."

A. B.

Drama.

The Lion Tamer, or English as She is Eaten: Gate.

One of God's gifts to the English is their inability to see themselves as others do. Although God has now transferred the gift to the Americans, the English will have to work their imaginations beyond their reputed capacity to recognise the "English who is eaten." In a distant way, no doubt, Lord Langdale is related to the famous Englishman who, observing that it was a fine day, wanted to go out and kill something. He belongs to the same section of the unemployed, which has nothing better to do, and nothing at all to worry about. Blessed with limitless funds, Lord Langdale followed a circus from town to town, and was present at every performance. Rumour said that he was in love with the lion tamer's beautiful wife, and that, being English, he was mentally deficient in the sense which had led other lovers to keep quiet or go away. Face to face at length with the lion tamer, Langdale cowed him at once by hitting first, a principle, he said, taught him at Sandhurst. He then gave an unexpected motive for his pursuit. The lady, he said, meant nothing to him. It was the sight of noble lions performing silly tricks under the fear of a man with no beauty outside, and with neither love nor romance inside, which so offended his English idealism that he had to witness every performance in the hope of seeing the lion tamer eaten.

As the lions were incapable of eating the tamer without assistance, and nobody else dare help any thing but the tamer, Lord Langdale, in the sacred name of idealism, had to use his money; which he was enabled to do through the lion tamer's acceptance of a challenge: the merits of the English lord's philosophy of command by fear. Lord Langdale conceived the subtle plan of sapping the lion tamer's confidence by procuring a seducer for the wife. An English lord, of course, even if the lady is in love with him, is much too honourable to do the seducing himself. In England dirty work is for hired labourers, the labourer in this case being a French aristocrat with a living to earn, and only his name, manners, and a reputation as an irresistible lover, to do it with. Alas! the Englishman never knows what he really wants, although he smashes all sorts of treasures valued by others as he muddles through towards getting what he thought he wanted; and when he obtains what he

really did want, he no longer wants it. Lord Langdale, after suffering the agonies of jealousy at the success of his own scheme, and finally marrying the lady himself, discovers that he agrees with the lion tamer, and consents to learn his job, the technique of which applies, for better or worse, with both animals that eat with fangs and jaws, and those that eat with kisses.

There is a target, of course, for Savoir's satire. The English, harking back to the age when Loki tamed the Fenris wolf with the spittle of fishes, pretend unanimously to the love of animals as a national characteristic. To everybody else this is obvious hypocrisy. From the pariah class that sets two whippets after a rabbit in an enclosed field, or shoots pigeons carried there in a basket, to the noble caste that hunts a tame deer with horses and dogs, or shoots grouse and partridges, the truth is that the English do not love any animal. They merely strike the same sort of bargain with animals as with their own lower orders; they put up with those which work, and derive sport, to the cruelty of which they are totally insensible, from man-handling the others. The Englishwoman who fondles in her lap a miserable little beast bred in defiance of nature probably wears the skin and feathers of far finer creatures on her back and head. But all the satire in Savoir's play recognised, it remains questionable to what extent he is ready to stand by it, and to what greater extent he is all the time moving away from it, and pretending to aim at that discrete nonsense which only hits a mark by accident or when the audience insists on putting the mark in the way. There is a tendency in the theatre (as in all art), and especially in the French theatre, to try to exclude the mind and to cater only for the audience's senses. Cocteau is even a worse offender than Savoir. Such dramatists have seized hold of the false philosophy of drama that it should be as meaningless as the circus, with the result that they offer only unrelated delights devoid of significance for human consciousness beyond the duration of the performance. The impression invariably received from their work is that it was constantly threatening to make sense, and that the authors as constantly declined the responsibility, and made it nonsense; that they felt a desire to express meaning, doubted whether it was worth while, and, finally, wrote brilliant tomfoolery together with a philosophy of aestheticism intended to justify it. Bernard Shaw did the same sort of thing, except that he wrote in the philosophy what he had been originally moved to write in the play.

Here, in Mr. Charles N. Spencer's translation, "The Lion-Tamer" is unquestionably brilliant. The laughter of intelligent men and women in the theatre is rarely so spontaneous or so unrestrained. If the Censor will pass the play—he is too irrational for prophesy whether he will or not—there seems no reason why it should not move to a commercial theatre without a change in the cast, and with excellent prospects of success. Mr. Ernest Thesiger's Lord Langdale suggested at first that the actor had not yet found the shorter wave length of the intimate theatre, but later Mr. Thesiger settled down to one of his classic caricatures. As the desirable lady, Miss Jeanne de Casalis stepped through the part as if it were a dance-figure, gestures, deportment, and wit as light as a *soufflée*. Her performance was a feast in itself. Excellent performances were also given by Mr. Eric Portman as the Vicomte and Mr. Elliott Seabrooke as the lion-tamer.

Every Mother's Son: Players'

The production of Winifred and John L. Carter's play, "Every Mother's Son," was obviously stimulated by the belief that another first-class war play had been discovered, and that transfer to a com-

mercial theatre would be achieved. If it is not, the fault is not Mr. Terence O'Brien's. His production and casting were of a quality to make one rub one's eyes. For me he did more; he caused me to forget the size of the stage or of the theatre; at times I forgot both altogether. Unfortunately, the play is not good all through. Its first act promises more than the second and third deliver. The scene is Armistice Day (present time) in a working-class household in which the mother of a soldier killed in the war still fixes her love on the dead boy; and the boy's widow, who hitherto has done the same thing, and has rejected the invitation to wed a decent young fellow, is realising that if she does not break out, life will leave her behind. On that day and on the wedding-day there is enough dramatic possibility for a three-act play. In the next act, however, the play doubles back, with the device of a dream, to the time when the boy came home on his last leave and married. That could have passed—the last line must be cut out—but for the complete failure of the authors' imagination in the last act. It is two years after, and another war, in which Germany and England are allies, has broken out with nobody in particular. The dead soldier's younger brother, although "indispensable" at the poison-gas laboratory, joins up because his fiancé, wanting to be as good as the other girls, has presented him with a white feather. His mother, rather than see him go, kills him with a painless poison given to her for a dog by the chemist in charge of the laboratory. If such an idea is to fer-charge of the laboratory. It needs the generation of a war atmosphere, a new, more tense, more hopeless atmosphere, beforehand. In this play the next war is only a repetition of the last. All the dialogue, all the incidents, took place in the same little town—judged by the text it is in the West Riding of Yorkshire—in 1915. The authors have the idea, the folk environment, and the characters, for an English "Unknown Warrior." But the effort to cover such a stretch of time and go into the next war without imagining anything in it different from the last undoes their excellent work at the most critical moment.

The actors enjoyed the release of emotions now possible only in the folk-play. Mr. Frank Pettingell's William Bromley, Butcher, Courter, and Yorkshireman, with that main-chance philosophy and tyke-like grip for which Yorkshiremen are famous at home and notorious abroad—abroad for a Yorkshireman being outside Yorkshire—gave a magnificent performance obviously from life. Miss Nadine March, as the spoiled and sulky kid who gave the boy the white feather, had not the accent, but she had the manner, and her performance was also delightful. Miss March did something which one craves from actresses in such parts, but rarely receives; she took the character for what it was worth, played it as if it was worth doing, and left it to the audience to see the faults of the human beings portrayed. Mr. Lawrence Hanray gave another one-cere study of the German chemist, hunted one Armistice day for failing to observe the silence, and supervising the poison-gas factory a couple of years afterwards. Miss Margaret Yarde, Miss Nancy Price, Mr. John Thompson, and Mr. Robert Harris all contributed workmanlike and studied acting.

PAUL BANKS.

The worrying cow,
Might have lived till now,
Had it saved its breath.
But it feared that the hay
Wouldn't last the day,
So it starved itself to death.

[An old countryside saw. Contributed by J. E. D.]

The Problem of Freewill.*

By Dr. Hans Driesch,

Professor at Leipzig University.

Translated from "Action et Pensée (Bulletin de la Société Internationale de Psychologie et de Psychothérapie)."

[The total effect of this thesis is to show by examples that the pros and cons are equally balanced. On the one side the author ranges a number of unanswerable arguments for freewill, on the other a number of unanswerable arguments for determinism. Now this deadlock, this equality of the pros and cons, can be shown to follow a priori from the nature of freewill and determinism. Thus:—

A pre-determined act of will is an act which has a definite cause; that cause has a cause, and so on; there is an infinite chain of causes spreading over time infinitely great.

To conceive determinism then implies conceiving infinity.

A free act of will is an act which is spontaneous, it has no cause outside the will. But we cannot conceive an act without a cause; that cause must have a cause, and so on.

In order that the act may be spontaneous then, causes and act must be simultaneous; as with determinism there is an infinity of causes, but compressed into a time infinitely little.

To conceive freewill then implies conceiving infinity.

Thus Determinism and Freewill are alike inconceivable; i.e., the difficulty in the way of accepting either is equally great.—(Translator's Note.)]

I.

Suggestion and Auto-suggestion.

Now there is, indeed, and here we enter upon the real discussion of the probability of freewill, a very weighty argument for radical determinism, including determinism of assent, and that is the fact of post-hypnotic suggestion, already mentioned in its purely psychological framework. In hypnosis the subject is ordered to perform a certain act at a certain time after waking. And he performs this act (although if it is altogether too definitely contrary to his "character," as e.g., murder or suicide, he does it only "symbolically"); he wills the deed, he assents to it. The subject actually invents motives for his act, thinks he is acting for certain reasons, but nevertheless "freely" and "from caprice"; he "could quite well have acted otherwise." We know better; his assent, too, was definitely determined, even to a certain point of time.

Now it will be said that not all acts are end-suggestions; and this is true. But it is seldom the case that in end-suggestion conscious genuine will is quite certainly a luxury-addition to determined mental dynamics, with regard also to the admission. It is true that at the beginning of all end-suggestion stands the phenomenon of willing-to-be-hypnotised, of "surrendering-oneself-to-it." This takes perhaps further, and counters the preliminary negative decision. Let us consider this position on a broader basis.

The phenomenon of auto-suggestion, as we already know, has been made by Coué and Bandoquin the centre of interest and the most essential thing in all hypnosis. External suggestion, too, requires auto-suggestion, requires the assumptions of internal suggestion as its necessary complement, which alone makes it, the external suggestion, effective.

But among the more recent results of the suggestion theory the most important of all is: Through auto-suggestion I can decisively influence "my" unconscious psycho-physical basis, and indeed in two directions, the psychic and the physical. Physically, by holding fast the thought that it will be so, I can stop or increase hæmorrhage, influence the digestion, and actually, as is reported, bring illness, even tuberculosis, to a standstill. Physiologically I can, also by holding fast the thought, "It will be well," get rid of compulsory ideas, agoraphobia, stage-fright, and bad habits of every kind;

* From the recently published book, "Fundamental Problems of Psychology, Their Crisis in the Present Time." By Hans Driesch. Second, revised edition. (Leipzig, 1929. Emmanuel Reinicke.)

in short, I can, to use a popular expression, "strengthen the will."

We have already said that auto-suggestion creates "good complexes," just as Freud's method gets rid of bad complexes.

But now, throughout, the strangest thing is that even in strengthening the will I must not "will" but only hold fast an idea. "Willing" with effort, or merely strained attention, achieves just the opposite of what is desired. I must, so we are told, first make the consciousness as empty as possible, and then surrender myself without effort and quite apathetically to an idea, best by repeating to myself frequently and without expression the words which describe it.

Here then the unconscious is influenced in its dynamic not by willing but by simple conscious holding, by "imagining."

But though I must not "will" the thing desired, yet at the beginning of the whole process there must stand the will, the resolve for auto-suggestion. This as a whole I must will, really will, then the rest comes of itself.

Is now this initial will a free act of admission. Or does it proceed from the nature of the mind, from its individual structure and individual dynamic?

Again we are faced with a great difficulty for we must consider the following; all auto-suggestion practice is directed towards getting "better," whether in the physical or the psycho-ethical sense. Now as long ago as the Stoa it was taught, and almost all ethicists with the exception of Kant—and this exception is perhaps only apparent—have taught the same, that it belongs to the nature of the human being to will to be good. So that I am following my own nature when I will the practice of auto-suggestion—I am an ethical automaton just as, previously, in working up all the data of consciousness into a world-picture I showed myself a logical automaton. Is it then once more all over with freedom?

The "judgment," so it seems, through the very structure and dynamic of the mind, determines the content of the will with regard to the special character of the deed; but the willing itself as directed in general to being better, is determined by my nature, my *deutéra Physis* in the sense of the Stoa. So that everything, including the admission by the will of the ethically-improving practice of auto-suggestion in general, is firmly pre-determined. As logical automaton I knew the possible effect of auto-suggestion; as ethical automaton I willed that effect.

If, however, we prefer to express our thought in the usual form we may put it this way:

The mind consists of intellect and will. The intellect works with the material provided for it by perception within the framework of its original organisation, whose schematism, so far as it is static, i.e. leads to schematic conceptions of order, is known to the ego. To such conceptions belong also those conceptions of finality which to-day are mostly called "values," and the highest of which is *order in general*. In the course of the elaboration there follow in detail all possible partial values and the means for their attainment. This whole side of the mind is popularly called judgment or *Vernunft* (reason, *raison*, *razione*, *ratio intellectus*).

So far as the mind is will it might, and this is on that one of its sides which knows itself as ego, be able perhaps to say "yes" or not yes to each one of the partial values or intermediate conceptions presented to it by the reason. Then it would be free. It is simply in order that it may admit or reject that the partial results of the activity of the reason are "presented" to it. Were it not free there could be no admission as a dynamic act; likewise there could be fundamentally no "will" as a special dynamic side of the world. Everything, so far as the acting human being is in question would

be mental automatism of an intensive very complicated character.

It is natural to compare the Coué practice with the Indian Yoga practice; and equally near to it are the exercises of the Jesuits and the prayer of the faithful. But Coué has stripped everything of its magic and placed it on a real basis of knowledge. This hurts only those to whom clarity is not the highest good. Coué's discovery is the old "Thy faith hath made thee whole," in new form; the old forms may quite well continue to be used by the great mass of mankind. One now knows that in them is truth, "rationality" in the deepest sense, much deeper truth than in the so-called "rational," materialism and its timid modern variations.

The theological presentations, too, had already taken into account the difficulties surrounding the true kernel of the problem of freewill. They find expression in the doctrine of grace. And here there are, in fact, the two possible solutions: Either (1) grace is in truth *irresistibilis*, then predestination is radical, there is no question of freedom, and God is omniscient for the future; or (2) the simple acceptance of the ray of grace (no more it is true) must be added as a "free" act; then God's omniscience as directed to the future is gone.

In modern scientific form everything comes back to the question whether the second, the ethical nature of man causes him of compulsion to choose (not really to "choose") the purifying auto-suggestion practice, or whether there is a free decision between the "yes" and the "not yes."

The expression "second" nature itself says that man has also another nature, and this is the instinctive craving, rooted in the essence of the mind, for purely individual welfare and purely individual enjoyment as distinguished from ethical joy, which although it is joy and enjoyment is what it is through being anchored in the supra-personal.

Now could the freedom of the assent perhaps depend on the realisation of one of the two conflicting "natures"? Or here, too, is the preponderance of the one nature established in the mind for the time being?

(To be concluded.)

The Screen Play.

Turksib.

About the best way to realise the harm which the talking film has done to the art of the screen is to see a really outstanding silent film into which even the ingenuity of Hollywood could introduce the spoken word only in the form of a running comment. "Turksib," shown last week by the London Workers' Film Society, comes into this category, and since it differs in every essential, both of technique and conception, from the methods of the talkie, one realises also the irreparable injury that will be effected by insistence on sound at all costs, a policy to which the producers alike of Hollywood, Elstree and Berlin would appear to have committed themselves.

This admirable Russian production is one of the first great Russian films, apart from those intended definitely for propaganda purposes, to be shown in England, and I am delighted to learn that the Censorship has licensed it for universal exhibition. It is conceivable that Wardour Street will one day realise that it has, incidentally, the makings of a box-office success. Its theme is the construction of the railway linking up Turkestan with Siberia, an economic necessity alike for increasing the cotton and wheat supplies available to the Soviet Government. Despite the monstrous overworking of the epithet, one must call "Turksib" epic; it is an epic of the dauntless struggle of man against nature, and of man's mastery of the machine. Its editing is

superb, as is the manner in which the rhythm is quickened at the end of each episode, while the use of slightly unusual camera angles is extraordinarily effective. I hope that we shall soon see more of the work of Victor Turin, its director and creator.

"Turksib" is the film as it should be, but very seldom is, and if, as I believe is the case, it is to be regarded as typical of contemporary Russian screen work, then the boycott of most Russian films by our Censorship becomes an even more inexcusable outrage than it has hitherto shown itself to be. Turin has the remarkable gift of making inanimate objects, such as wheels and axles, carts, railway wagons and rails, living and vivid, especially when for the sake of contrast, he first shows them immobile and then depicts them in motion.

In a most interesting address before the presentation of "Turksib," Mr. Turin outlined the aims of the Russian film producers. They have no use for individual characters, and still less for the hackneyed triangular theme; the Soviet film is instead directed to the "active creation of a new life," and sets itself to depict the "clash of economic forces and social phenomena." It follows that the Russian film has made a complete breakaway from the traditions of the stage, which is in itself an excellent thing, as is demonstrated by nearly every talkie. It is, however, to be hoped that the Russians will not allow their films to become too exclusively thematic on the lines indicated by Mr. Turin. That way lie class-consciousness and doctrinarism, neither of which has any place in the world of art. There is no reason why, in addition to making such films as "Turksib" and "General Line," the Russians should not also go to their own history and reconstruct for the screen such episodes as the lives of Peter the Great and Ivan the Terrible, and to their literature and give us film versions of "Anna Karenina," "Dead Souls," and "Resurrection."

Hunting Tigers in India: Palace.

This is the most striking example I know of, the extent to which a film can be spoiled by an accompaniment of completely unnecessary speech. "Hunting Tigers in India"—a misleading title, since the tiger-hunting episodes occupy only a small part of the picture—is actually silent, although a sound accompaniment would in many places have been effective. But its makers must insist that Commander Dyott, the director, should provide an almost continuous commentary, added after the taking of the film. His voice almost ruined the picture for me. At the beginning the Commander informed us that smoke was issuing from the funnels of the steamer which was taking him to India, and most of the comment was of the same elementary and superfluous nature; the spoken word largely destroyed the thrill of the tiger-hunting scenes; at times the speaker had to shout against an additional accompaniment of canned music which almost howled him down; and Commander Dyott's flood of oratory was mainly characterised by an amazing number of clichés and a few somewhat elementary attempts at humour. I find it difficult to understand the mentality of anyone who can insist on speech in such a picture.

Although this film has been surpassed by such productions as "Chang" and "Stella Polaris," it is of unusual interest. We get some striking and intimate glimpses of life in India, especially in Nepal, and some most fascinating pictures of elephants at their toilet, hauling timber, and breaking down obstacles in the jungle. It should appeal to all who care for travel and nature films, although many will find their enjoyment marred by Commander Dyott's incessant monologue. As shown at the Palace, the sound reproduction is by the "A. W. H." projector, an admirable new demonstration to the public. The producers are Talking

Picture Epics, Inc., and the film is, of course, advertised as an "All-Talking Epic of Adventure."

Bad Taste.

Within the past few days I have twice seen a news film showing a Moslem religious service at Woking. On both occasions certain incidents evoked the not very respectful laughter of the audience, and I am informed that the film was generally received in the same manner. Owing to the nature of the ritual, this result was not unnatural, although it does not indicate a very high standard of taste or manners on the part of the audience, but if filmmakers cannot curb their bad taste, the Censorship might do it for them. This is one of the few instances in which interference by the Censorship would have been justified, the more so as England is the greatest Moslem Power in the world. A considerable section of our Press has just been foaming at the mouth over alleged anti-religious activities by the "God Haters" of Russia, but, so far as I am aware, this holding up to derision of the creed of hundreds of millions has not aroused a single protest.

DAVID OCKHAM.

Music.

Busoni and Mr. Philip Levi: March 7.

Nothing but the highest praise is due to Mr. Levi's independence, courage, and enthusiasm for the work of one of the supreme, albeit practically unknown, figures of modern music—Busoni—in giving for the first time in this country a piano recital entirely devoted to the works of this great strange and enigmatic master. But it unfortunately happens that Mr. Levi is neither spiritually nor intellectually able to approach this most uncompromising music on anything remotely approximating to equal terms. In fact, all the time the unpleasant and painful contrast was forced upon one between the towering and rather forbidding greatness of the music and the psychological inadequacy of the interpreter. One was all the while looking through the wrong end of an opera glass. Of the sweep, breadth, and austere power this music demands Mr. Levi is incapable, while of its eeriness, its uncanny qualities, its definitely magical (in the specific sense) tinge he appears to have no perception at all. In a word, he utters the words of the spell, but, not being a Magus, nothing happens. His style as a pianist is small, often rather niggling, and always shortwinded in phrase, the last thing that anyone who attempts Busoni must be. His tone-colouring is monotonous, and he has an irritating mannerism of excessive whispered *pianissimi*, often quite unwarranted by the nature of the music. Technically, he is sufficiently competent, and within the very confined limits I have indicated his musicianship is sound enough. As a feat of memory, however, his achievement must be admitted to be a great one—memorising an entire programme of this most individual work is an achievement that can only be appreciated by those who know the master's work as well as I do.

But what a revelation of a stupendous mind is a programme like this! The average age of the works played was twenty-eight years—the first forty-six—such is the informing vitality, the absolutely personal and original quality of the thought that the latest Schonberg and Stravinsky, to say nothing of their camp-followers, sounds stale and effete beside it, and one was made to realise vividly the truth of Mr. Edward Dent's remark that Busoni's makes other modern music sound small and provincial, and I do not hesitate to add *bourgeois*. And in intensified of expression, sublimated and intellectual, and imperceptible declare it not to be there, his music is unique. I know of hardly another piece of music which so produces the "elevating excitement of the soul" through an emotion that is not the urge at the back of the music, as in the case of the

so-called romantic composers, but is a product, an emanation, from the music itself—that is to say, the music generates the emotion, not the emotion the music—as the *Fantasia Contrappuntistica*—and to listen unmoved in this purely musically emotional way to the terrible and wonderful climax-nexus of the fourth fugue is to me, for instance, inconceivable and impossible. To analyse the emotion is impossible, as it is, for instance, in the way one could that of the *Lied von der Erde*, except by saying, as I have already done, that it arises out of the actual music itself without any reference to any emotion, mood, or feeling outside. This, I am afraid, is not very lucid, but I hope some trace of my meaning will percolate through the obscurity of my expression. And now that the shameful *lacuna* left in English programmes by the absence of the great Mahler Symphonies are being filled, it must be admitted in a hurried, haphazard sort of way, it is time the B.B.C. let us hear the greatest piano concerto ever written—that is to say, the Busoni. And, of course, the B.B.C. must see to it that the only pianist apt for the immense and monumental work is available and secured to play it—Egon Petri, of course. It is no rash assertion that I say this is the greatest existing piano concerto. I have known it for well-nigh twenty years—the towering grandeur and massive magnificence of the conception are impressed on me more and more every time I play it through. The astounding originality of this wonderful work—that is now twenty-five years old, the unheard-of audacity of treatment of the piano part, containing inhuman difficulties, but difficulties never existing inhuman difficulties, but difficulties never existing inhuman difficulties, with its six-part inary *Cantico* (the fifth movement), with its six-part male voice choir, place it in a category unique and unprecedented—in every imaginable way the work is completely *sui generis*, and will remain so. The work was generations before its time. The petty, puny "revolutions" of "modern" music have to work and wear themselves out before the truly original and novel greatness of works like this can make themselves felt. But whereas every day wears away the surface novelty of the fashionable musical *coureurs*, not only does work like Busoni's not lose, but gain, for in the Gadarene rush to complete cretinism that is the distinguishing mark of our times, it stands out like Gaurisankar.

Newman on Oriental Music.

As a specimen of the shattering and abysmal ignorance of European, especially English, musicians upon Oriental music, Mr. Ernest Newman's remark in the *Sunday Times* of March 8 is as typical as it is disgraceful.

"Stravinsky and the Orientals from whom he partly derives in mentality have accustomed us to the dogged repetition of a tune that is in itself insignificant."

But as a piece of studied and gross offensiveness it is less pardonable—of the same kind, indeed, as that of the gaitered Church of England dignitary who once referred to me in a loud voice in a Tube railway carriage as "a black man." Mr. Newman may be as ignorant as he likes, even to the shocking extent he shows us of Oriental music, but since practically no Oriental music of importance is noted down, and is practically never heard in England, how can it have "accustomed" Mr. Newman or anyone else to anything?

Mr. Newman, in speaking of that of which he knows nothing, can, of course, if he thinks fit, take his tone from the paper, which not only has carefully refrained from the slightest reference to a book (by an Englishman, by the way) pulverising the *Mother India* of Miss Katherine Mayo, but has suppressed a letter drawing attention to it. But what is he? Politician or critic?

KAIKHOSRU SORABJI.

THE "NEW AGE" CIGARETTE

Premier grade Virginian tobacco filled by hand in cases made of the thinnest and purest paper, according to the specification described in an article in this journal on January 23.

Large size (18 to the ounce). Non-smouldering

Prices: 100's 7/6 (postage 3d.); 20's 1/6 (postage 2d.)

Price for export ex English duty quoted on minimum quantity of 1,000.

FIELDCOVITCH & CO., 72, Chancery Lane, W.C.2
(Almost on the corner of Holborn and Chancery Lane).

A consecutive introductory reading course in Social Credit is provided by the following sets of pamphlets:—

SET A.

Comprising:—

Social Credit in Summary (1d.).
The Key to World Politics (1d.).
Through Consumption to Prosperity (2d.).
Great Britain's Debt to America.
Post free, 6d. the set.

SET B.

Comprising:—

Set "A" above.
The Veil of Finance (6d.).
Post free, 1s. the set.

CREDIT RESEARCH LIBRARY, 70, High Holborn,
W.C.1

The Social Credit Movement.

Supporters of the Social Credit Movement contend that under present conditions the purchasing power in the hands of the community is chronically insufficient to buy the whole product of industry. This is because the money required to finance capital production, and created by the banks for that purpose, is regarded as borrowed from them, and, therefore, in order that it may be repaid, is charged into the price of consumers' goods. It is a vital fallacy to treat new money thus created by the banks as a repayable loan, without crediting the community, on the strength of whose resources the money was created, with the value of the resulting new capital resources. This has given rise to a defective system of national loan accountancy, resulting in the reduction of the community to a condition of perpetual scarcity, and bringing them face to face with the alternatives of widespread unemployment of men and machines, as at present, or of international complications arising from the struggle for foreign markets.

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

SUBSCRIPTION RATES.

The Subscription Rates for "The New Age," to any address in Great Britain or Abroad, are 30s. for 12 months; 15s. for 6 months; 7s. 6d. for 3 months.

CREDIT RESEARCH LIBRARY

Books and Pamphlets on Social Credit.

BRENTON, ARTHUR.

Social Credit in Summary. 1d.
The Key to World Politics. 1d.
Through Consumption to Prosperity. 2d.
The Veil of Finance. 6d.

COLBOURNE, M.

Unemployment or War. 12s. 6d. (Procured from New York to order.)

DOUGLAS, C. H.

Economic Democracy. 6s.
Credit Power and Democracy. 7s. 6d.
The Control and Distribution of Production. 7s. 6d.
Social Credit. 7s. 6d.
These Present Discontents: The Labour Party and Social Credit. 1s.
The Engineering of Distribution. 6d.
Canada's Bankers and Canada's Credit (Reprint of Major Douglas's Evidence at the Government Enquiry in Ottawa). 2s. 6d.
The World After Washington. 6d.

DUNN, E. M.

The New Economics. 4d.
Social Credit Chart. 1d.

H. M. M.

An Outline of Social Credit. 6d.

HATTERSLEY, C. MARSHALL.

This Age of Plenty. 3s. 6d. and 6s.
Men, Money and Machines. 6d.

POWELL, A. E.

The Deadlock in Finance. 5s.
The Flow Theory of Economics. 5s.

SHORT, N. DUDLEY.

It's Like This. 6d.

TUKE, J. E.

Outside Eldorado. 3d.

Critical and Constructive Works on Finance, Economics, and Politics.

CONNOR SMITH.

Where Does Money Come From? 1s.

DARLING, J. F.

Economic Unity of the Empire: Gold and Credit. 1s.

FOSTER, W. T., and CATCHINGS, W.

Profits. 17s.

HEWART (LORD).

The New Despotism. 21s.

HORRABIN, J. F.

The Plebs Atlas. 1s.
An Outline of Economic Geography. 2s. 6d.

MARTIN, P. W.

The Flaw in the Price System. 4s. 6d.
The Limited Market. 4s. 6d.

McKENNA, RT. HON. REGINALD.

Post-War Banking Policy. 7s. 6d.

SODDY, Professor F., M.A.

The Inversion of Science. 6d.

Instructional Works on Finance and Economics.

BARKER, D. A.

Cash and Credit. 3s.

COUSENS, HILDERIC (Editor).

Pros and Cons. A Guide to the Controversies of the Day. 3s.

Address: 70, High Holborn, London, W.C.1.

Published by the Proprietor (ARTHUR BRENTON), 70, High Holborn, London, W.C.1 (Telephone: Chancery 8470), and printed for him by THE ARGUS PRESS LIMITED, Temple-avenue and Tudor-street, London, E.C.4.