

THE NEW AGE

INCORPORATING "CREDIT POWER."

A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

No. 2004] NEW SERIES Vol. XLVIII. No. 14. THURSDAY, FEBRUARY 5, 1931. [Registered at the G.P.O. as a Newspaper.] SEVENPENCE

CONTENTS.

	PAGE		PAGE
NOTES OF THE WEEK	157	DRAMA. By Paul Banks	164
Sunday cinema performances—the High Court's pronouncement of illegality. Mr. Appleton, of the Federation of Trade Unions, enters a defence of the employers—all in the same boat! Portugal's prosperity—was it Waterlow's doing?! Social Credit articles and correspondence in the Press.		<i>The Improper Duchess.</i>	
CURRENT POLITICAL ECONOMY. By Ben Wilson	161	THE FILMS. By David Ockham	165
MUSIC. By Kaikhosru Sorabji	162	A film ballot. <i>The Bad One. Paid.</i>	
Alexandra Trianti. Royal Philharmonic. Conchita Supervia.		MR. KENNEY AND PROPAGANDA	165
VERSE. By Andrew Bonella	163	REVIEWS	166
Francis Bacon (Theobald). <i>The Death of England</i> (Clarke). <i>Boyhood</i> (Bradford). <i>Attempts</i> (Hounam).		<i>The French Default</i> (Samuel). <i>Education</i> (Cavenagh). <i>Digging Up The Past</i> (Woolley).	
		POETRY. To Pavlova. E. Lindsley-Sims	167
		LETTERS TO THE EDITOR	167
		From Rowland Kenney, Alfred Garber, Arthur Welford, and R.	
		ANSWERS TO CORRESPONDENTS	167
		To J. W. C.	

NOTES OF THE WEEK.

The High Court's pronouncement on January 27 that Sunday cinema performances are illegal adds one more to the many occasions for quarrelling provided by the present economic situation. It looks as if it will soon be possible to construct a daily calendar, on each leaf of which is printed, not the text for the day, or the quotation for the day, but the rumpus for the day. If any reader cares to go back through the files of the London newspapers for only the first month of this new year he will find that a substantial number of the thirty-one days have been marked by some "What-is-wrong" dispute which involves the allegation that some person, class, interest, or nation is "not playing fair." Look at one or two random examples:

Railwaymen are overpaid.
 The unemployed are exploiting the dole.
 Socialism is not Christianity.
 The cotton-weavers down looms.
 The Trade Unions are trying to legalise strikes.
 The 7½-hour day for miners is not mentioned in the Bible.
 Australia is spending too much money.
 France is picking up too much gold.
 Barrow-in-Furness Chamber of Commerce wants a strike against income-tax.
 United States farmers hold up towns for food.
 Saskatchewan farmers threaten separation from Canada.
 High-Court litigation about de-rating decisions.
 Midland Bank reduces maximum limit of salaries.
 Baldwin charged by Lloyd George with mishandling the American debt-settlement.

Here already are fourteen items out of the thirty-one. Every person is an aggressor and a victim of aggression in turn; and really could find use for twenty pairs of ears and eyes to detect the dangers which threaten him, and the same number of mouths with which to shout, "No, I won't!" and "No, you don't!"

Whoever inspired the Common Informer to lay the information which has led to the above judgement has done the Churches a bad turn. Nothing will please the secularists better. They scored a minor point a week or two ago by successfully prosecuting some Municipal Councillor for not attending Church one Sunday; but that is nothing to the prospect now held out to them of exploiting the resentment of cinema-goers to further their campaign against Church "tyranny" and privileges, not to speak of Church doctrines and the ultimate issue of "Theism versus Atheism." Their exhilaration will be heightened, too, by the statement made by the Secretary of the Lord's Day Observance Society that his members are mobilising to enter the fray on the other side. If they do they will simply be providing the Secularists with a dash of mustard to make their meat more palatable.

The luck is against the Churches. We have on several occasions—and on two at some length—traced the influences which have been operating to undermine the authority of the Churches, pointing out that their one-time monopoly of the right to formulate and disseminate doctrinal and moral guidance had now been broken by the Press and the B.B.C., whose irruption into this field had been made possible by the help of the banks. We noticed, only a few weeks ago, that certain Bishops were returning thanks to the B.B.C. for its "valuable assistance to the cause of religion" in the broadcasting of hymns, readings and sermons. They were careful, however, to affirm their conviction that listening-in was not the same thing as attendance at a service; that the true spirit of worship comes only when the two or three are gathered together to receive it into their midst. The moral they drew was that preachers must pay more attention to the matter and delivery of their sermons, and try to improve the singing, the idea being that if this were done people would gradually be induced to experience at first hand what they now experienced through reproduction, and would come to value the spiritual increment of association inherent in communal worship. This view conceives of the B.B.C. as an ad-

vertiser rather than supplier of instruction and edification—as a medium which, by permitting people to overhear a religious service, will induce them to participate in one. As we see it, the broad implication of this is that listening-in at present is practised rather in the spirit of indulgence in a recreation, and is, so to speak, a secular form of worship.

The Act of 1781 deemed places opened on Sundays to sell entertainment for money to be “disorderly houses.” We take it that the “disorderliness” consisted, in the last analysis, in the supposed deflection of people’s attention from religion, and their absenteeism from places of worship. From this point of view we can imagine some fun being got out of a debate on the proposition that the B.B.C. studios constitute a disorderly house, and that every private room where the licence-holder listens in is an extension of that house, or the equivalent of a seat in it. Although it can be argued that the matter broadcast on Sundays is more in keeping with the traditional “spirit of the sabbath” than that projected on the screen, this does not alter the fact that it is in the nature of a variety show, of which the Epilogue is the last “turn,” or, if preferred, the God-Save-the-King which closes the entertainment—a sort of Grace-after-meat perfunctorily sent out and passively received. And the public pay money to hear the show. If listening to secular items of entertainment is held to be a desecration of the sabbath, the evil is in no wise mitigated by reason of the fact that the listening takes place over a distance. Incidentally, we noticed that the Bishops whom we have mentioned, while exhorting preachers and choirs to follow the example of efficiency in performance set by the trained elocutionists and vocalists engaged by the B.B.C., said that it was not necessary that the example should be copied too closely. We agree. In the conduct of a religious service we should say that there is a degree of efficiency in performance beyond which the spiritual influence which should be created is adulterated by sensual experience, and the listener becomes a spectator rather than a communicant. The distinction is subtle, but we have found it perceptible on many occasions when hearing the Epilogues performed. There has been a touch of *sickness* about the performance which has dimmed its lustre—creating a discordance of the sort that would be felt at the spectacle of over-lipsticked maidens at Confirmation or Confirmation.

Since we wrote the earlier portion of these Notes reports have been published to the effect that the opinion of responsible representatives of religious organisations is against making the High Court’s decision the occasion for a nation-wide squabble on Sabbath observance. We hope that they and the cinema interests will succeed in localising the conflict. This is not because the subject of sabbatarianism is not worth discussion, but because at this moment it would be an evil thing for advocates of religion and secularism to divert public attention from the urgent problem of dealing with the economic distresses of the bulk of our population. This is especially the case when the true solution is one which both believers and infidels can unite to support. What is required now is the adjournment of every kind of debate and research which does not bear directly on the problem of economic insecurity. The fact that this problem obtrudes itself into every kind of dispute sooner or later ought to be sufficient evidence that it comes first in priority of attention. After the judgment last week it came up at a conference between religious leaders and representatives of the cinema undertakings. A report in the Press said that the trade representatives were

surprised and impressed by the broadminded attitude of the Church representatives. It proceeded to refer to one “shrewd” question put to the trade, namely: “Why is it that, seeing that you hand over all your Sunday profits to charity, you are so disturbed at the legal prohibition of Sunday opening?” The report of the reply was, unfortunately, not given in detail, but it did say that the reply had reference to the question of “overhead charges.” That, of course, was inevitable; for the problem of recovering overheads dominates the whole of the country’s industrial and other enterprises.

The question was “shrewd” enough, but the shrewdness was born of ignorance. The affairs of this world cannot be arranged by reference to other-worldly standards alone; and the moral of this episode is that when the Churches take part in discussions on practical issues such as this they ought to be represented by men who possess a fair knowledge of the conditions which economic ventures have to fulfil to maintain their existence. At this time of day no representative of any interest, religious or otherwise, ought to be unaware—as every business man is aware—of the nature and dimensions of the overheads burden on business undertakings. It is, indeed, surprising that even Church representatives should lack this knowledge; for the same financial burden rests on places of worship as rests on places of amusement, with the one exception that the former are excused contributing to the rates (and, presumably, are exempt from property-tax). There is not a business management anywhere which would not jump at the chance of selling goods at cost if by so doing it could collect an extra day’s revenue. There is a widespread belief that it is the necessity to pay dividends which dominates the situation. It does not: it only aggravates it. For reasons disclosed in Major Douglas’s analysis of the present costing-system, if all industrial managements were excused by their respective investors from paying them any dividends, the difficulty of recovering revenue sufficient to meet remaining charges would be unaffected. It is mathematically demonstrable that industry collectively cannot recover its total costs in the consumption market, which is the only source whence costs can be recovered at all. Hence, any particular industry which can do so is in a position of advantage compared with others; and more than that, its advantage is the cause of losses elsewhere. When such an industry achieves that advantage under its own efficiency in competition with others under equal conditions nobody can object to the result as things are to-day. But when, as in the case of the cinema industry, an extra day’s trading is allowed which is not allowed to industry in general, the extra revenue it collects represents a subsidy subscribed by the rest of industry. Of course the Churches also can claim to be subscribing towards a diversion of money from offertory boxes to the box-offices. But there have been emphatic assertions on the other side that the people who patronise the cinema on Sunday would not enter the churches if they were shut out of the cinemas. In view of this it is reasonable to regard the Sunday takings of the cinemas as in the main a concealed tax on every other form of enterprise.

It is said that charities benefit from this to the extent of £200,000 annually. This sum measures the profits made; and if we assume (we have no figures to guide us) that the rate of profit is 10 per cent. of takings, the revenue collected in this case remains £1,800,000 annually and use it to defray charges. It is probable that the bulk of these charges are open—they have to be paid whether the cinemas are open

on Sundays or not. If not, then the investors in cinemas would have to suffer a deduction of this sum from their present collective dividend (assuming of course that the prices were not raised against the public nor economies practised at the expense of employees). Therefore the privilege of Sunday opening, although it does not present the trade with an extra day’s profit, does present it with revenue which, if withdrawn, would involve a loss amounting to some multiple of that day’s profit.

It may be said in reply that if cinema-goers were shut out on Sunday they would spend their £2,000,000 per annum at the cinemas just the same on the other days of the week. It is conceivable, but arguable. The publicans would pick up a fair amount of it, especially in the winter-time, when opportunities for out-door recreation on Sundays are restricted. But the real point is that, whether rightly or wrongly, Sunday has been made a day of rest, with the result that restless people (and what a number of them there are!) have to calm their nerves with either pictures or beer. They cannot go shopping nor can they go dog-racing. So the money they spend in order to “get through Sunday” is largely absorbed by the purveyors of the above two sedatives. These seven-day-revenue men, so to call them, owe their privileged position to the influence of sabbatarianism. And it would be against their financial interests for the general embargo on Sunday opening to be lifted—for the theatres, Gaieties, Selfridges, Harrods, etc., to be opened—for the “Continental Sunday” to be established. Strict economic justice would seem to require either this change or a reversion to strict Sunday observance. Either every enterprise should be allowed to compete for Sunday revenue or none at all. But, the habits and desires of people being what they are, it is no use discussing either alternative. There will have to be a compromise. The practical import of our analysis concerns the conditions on which the cinemas shall be legally allowed to open on Sundays. We think we have made out a *prima facie* case for reviewing the existing financial conditions of the concession, which is worth a great deal more than the mere sacrifice of a day’s profits. However, the outcome of any bargaining which may take place is only remotely connected with the larger economic issues which concern us, so we will spend no more space on it.

Mr. W. A. Appleton, the Secretary of the General Federation of Trade Unions, in his annual report, shakes his head over the tendency of the nation to draw on its past savings and future income for current consumption. All political parties, he says, encourage this policy. He also deplors the lack of intelligence, which he attributes equally to employers and employees, that causes so much lost working-time through strikes and lock-outs. During the present century “5,000 million days’ work” have been lost through trade disputes, so he calculates. Whether this refers to Britain or the world does not transpire in the account before us (*The Times*, January 31). But it does not matter much. We have all been kept alive somehow in spite of the lost labour; and we should have been no better off if the labour had been utilised. Even assuming no hitch in the distribution of consumable goods when made, the quantity consumed cannot exceed the quantity produced. Mr. Appleton seems to be under the impression that if the workers had laboured uninterruptedly there would have been more things to eat on the market. That could be so if industry were run by employers and employees with that object; but it happens to be run by bankers with another object altogether. They will finance

the construction of capital goods, but not the manufacture of consumable goods except in such quantity as is necessary to obviate serious general unrest. Mr. Appleton’s lost 5,000 million days’ work would have resulted, not in a quicker rate of consumption, but in a quicker rate of reconstruction: there would not have been more things to eat but more plant to scrap. The banker does not give explicit instructions for this result to be aimed at, but he contrives indirectly to embarrass financially those enterprises which do not work in that direction. Fundamentally he selects the kinds of enterprise that he will accommodate with loans. This fact is obscured by his practice of lending without discrimination to anybody who produces “sound security.” But all “sound” securities have resulted from his past discriminatory lending and present discriminatory support. To put the truth in another aspect, a security which is “sound” is one which is saleable: its soundness depends on the fact that in ordinary circumstances somebody or other in the community is willing to pay money for it. But the banker is able to make any security unsaleable that he chooses. He can warn clients not to buy, or advise them to sell, or unload his own, when he holds any. So when he says: “I will lend to anyone who offers sound security,” he is really saying “I will lend to anyone who offers a security which I am allowing to remain saleable.” He does not discriminate between borrowers as persons, but between securities which he has classified by standards of his own. Taking the business community’s total borrowings on the whole, it will be seen that since the borrowers have invested money in the securities they pledge, they are generally unlikely to use the loans for purposes which would depress those securities. In plainer terms, they are unlikely to develop new enterprises which will impair those in which they hold debentures or shares. There are, of course, plenty of particular exceptions to this tendency, but broadly speaking the character of existing enterprises favoured by the banker shapes the character of new enterprises. Thus he controls industrial policy without having to dictate openly what that policy shall be. And the policy is to keep home consumption down to the lowest practical limit. Whatever benefits Mr. Appleton’s five thousand million lost work-days might have produced, his clients would have seen precious little of them.

Again, supposing that all the labour had been put into the production of wheat, wool, cotton, sugar, and other consumable things? There are gluts of them already; so the result would have been more glut still. We invite Mr. Appleton to pull up the blind and look out of the window, and then we shall invite him to agree with us that, as things are arranged at present, the world of consumers owes a debt of gratitude to those die-hard employers and employees for refraining from increasing the disastrous wealth-production we see all round us. And if he will investigate the matter he will see that all this “lost” labour was not lost; it was taken over by the machine and performed in a small fraction of the “lost” time. It is surprising to find a Trade Union leader less alive to what has been going on than is the League of Nations—for even that body is now collecting examples of the machine-displacement of human labour with a view to finding a solution of the problem.

“He is much “warmer” in another part of his report where he enters a defence for the employers in their current policy of wage-cutting. For example he observes:

“Manufacturers, particularly in export trades, harassed by disappearing profits and threatened

bankruptcies, go for what appears to them to be the only available remedy. The Government compels them to pay taxes and rates; it distrains and imprisons if they fail; but the Government does not—and cannot, except for very short periods and at great social and economic risk—compel them to pay wages.

[They are] "between the devil and the deep sea . . . and labour being less offensively powerful than the Government, the attack is launched upon labour.

"Instead of seeking to annihilate each other would it not be better for both parties to production to accept the following conclusions: First, that in different ways and degrees they are both victims of similar circumstances; second, that each is suffering oppression and exaction; third, that each is being exhorted to increased industrial and commercial efficiency; and fourth, that neither efficiency nor happiness are realisable on a basis of class hostility."

This analysis is true, but how inconclusive are the four conclusions. Mr. Appleton agrees that labour cannot afford to lose what the employers wish to save in wages; and, as is seen, his defence of their policy amounts to nothing higher than that they are obliged to adopt it. As is invariably the rule in all these analyses there is no attempt to locate the first link in the chain of "oppressions and exactions." Capital and labour are victims of similar circumstances, but since they are not responsible for those circumstances, who is? If nobody, why use the terms "oppression" and "exaction"? If the Government, then at the very least Mr. Appleton should have called for a Capital-Labour pact to put in another Government or to resist this one. But probably he would tell us that any Government would be obliged to impose the same oppressions. And there he would find himself stuck, because in his concept there is no right of action or power of action superior to that of a Government. "What the Government can't help nobody can help," is an almost universal delusion. And were the public to be told that the banks reserved rights and powers superior to those of the Government their first reaction would be to say: "Banks know best." How should they say otherwise when all the Ministers and Members of the left-wing Party of the State, and all the heads of the Trade Union movement, whom the public would naturally expect to discover and attack a financial autocracy if one existed, give no sign of knowing that any such situation exists, or, if they know, that they consider it anything worth criticising and trying to alter?

The oppression of Capital and Labour is a fact. It is inspired and carried out by banks. The method consists in *interception of revenue*. It remains generally unnoticed because the revenue intercepted is destroyed. The process is as follows. Taking token figures—

1. The banker creates £100 and lends it to "A."
2. "A" hires 9 employees and they construct a piece of machinery and a heap of food.
3. "A" sells the food to his employees (and himself) for £20.
4. He and they buy for £80 the machinery between them—i.e., they create shares and buy them.
5. "A" takes the £100 to the bank and pays off the loan.
6. The bank cancels the loan—thus destroying the £100.
7. "A" and his fellow shareholders now have a security represented by the machinery, and costing £80. The value of that security depends

on their being able to charge somebody £80 for the machinery, and get his money.

8. At this moment there is no money in existence to buy it. But there ought to be £80 at the call of somebody or other to defray the cost of the machine during its life.

9. But there is not. The bank has intercepted it.

10. The value of the security is nil. It is unseizable.

This short outline of a credit-cycle represents something equivalent to the life-period of a single cell in an organism. There are millions of cells co-existing at a given instant, and millions of instants when successive births and deaths take place. The general symptom of this progression of multitudinous interceptions is seen in reconstructions, writing down of capital, and bankruptcies—all of which are processes of extinguishing certain security-values based on enterprises which the banks choose to neglect in order to maintain other security-values based on enterprises which they choose to foster. The interceptions are thus compensated in certain favoured quarters by confiscation in other quarters. And the measure of the confiscation is the measure of the interception. Between two and three thousand million pounds have been lost by investors since the Companies Acts were passed. Had this money passed through the consumption-market, as it should have done, before being retired and destroyed, the community would have had the experience of a higher standard of living, and would now be in possession of a great amount of property. Instead of which the world is littered with scrapped plant and dismantled factories.

A paragraph in the *Star* on Wednesday of last week says that the Portuguese Minister of Finance reports an excess of revenue over expenditure for the first five months of the financial year amounting to 241 million escudos, or £2,231,481. Is this one of the disastrous consequences of Messrs. Waterlow's contribution to the expansion of Portugal's currency?

In the current number of *The Modern Scot* there appears an article by H. M. M., entitled "Social Credit: The Hope of the World—An Introduction to the Ideas of Major C. H. Douglas." In *One and All* for February Mr. Frank Griffiths contributes his second and third instalments of a series of "studies" on "The Modern Problem of Unemployment," in which he faithfully applies Social-Credit principles of analysis. In the *News-Chronicle* the Marquis of Tavistock has had two more letters published since his first contribution on January 20. There have been two criticisms of his scheme. As he has not yet described the scheme the criticisms are premature, and the *News-Chronicle* ought to be told so.

THE "NEW AGE" DINNER.
This has been fixed for Saturday, March 21, at Restaurant Frascati. Tickets, 10s. 6d. Other particulars later.

"The Midland Bank have issued a circular announcing a reduction in the rates of increase of salary paid to young men joining their service on and after January 1, 1931. After four years' service the new junior's salary will rise from £70 to £115, instead of £120. A clerk who has served ten years will receive £205, which is a drop of £35."

"Cliveden, the beautiful mansion of Viscount Astor on the Bucks side of the Thames near Maidenhead, is to be closed. Announcing his decision at a meeting of the tenantry and employees—numbering about seventy—Lord Astor explained that it had been brought about by heavy taxation."—*News-Chronicle*, January 21.

Current Political Economy.

The B.B.C. series of contributions to the problem of unemployment has now reached four. That is not sufficient dilution, however, for the spend-all-thou-hast-and-give-work-to-the-poor doctrine of Mr. Keynes. In addition to dilution the B.B.C. has provided correction and contradiction from the great Sir Josiah Stamp. The great Sir Josiah adopts two lines of reply. The first is quite English and totally unscientific. It consists of *argumentum ad hominem*, which, translated, means "you're another," or, more briefly, "Yah!" To explain, Sir Josiah reminds the listeners that Mr. Keynes is the president of an insurance company, which is hardly a teacher by example of the gospel of eat all, spend all, and save nowt. The argument is, of course, quite easily answered. Mr. Keynes wanted to give work to unemployed men by the expenditure of unemployed savings. All the newspapers have complained lately about the accumulation in deposit accounts of which nobody asks for the loan. Sir Josiah's next point, that savings do find work by being used as capital is, of course, a quotation. It is one of those choice examples, and there are many, of the scientific expert of this generation echoing the crowd of last generation. It is quite a prevalent disease among economists.

The "Problem of Unemployment, IV.," ought to have been heard by the whole of the unemployed. It was so comforting. Professor D. H. MacGregor's beautiful, scholarly, address was distinguished by its temperateness and urbanity:

"People are out of work who want the products of each others industries. . . . Could not a general push put them all back to work together?"

The answer, ladies and gentlemen all, is that this is begging the question. It is merely another way of pronouncing "maladjustment." Called maladjustment it does not seem so terrible. It is merely an abstract scientific problem for economists to pore over in their schools, without remembering that the persons of the unemployed exist. The fact that B.B.C. speakers cannot see their audiences is possibly the chief reason why the contributions to the problem of unemployment are what they are. We are not suffering from want, penury, reductions of wages. We are simply counters in a pattern which suffers at the moment from maladjustment.

Professor MacGregor reminds his listeners that Lord Melchett revived the idea of using unemployment insurance benefit as a subsidy for wages.

"The answer is that we could not subsidise one employer against another, or afford to subsidise them all." In fact, we simply cannot do anything definite or practical. We can merely sympathise with the unemployed, and recommend that they pray for the wisdom of the Lord to fall on their incompetent rulers and teachers, or that "maladjustment" may disappear as silently and mysteriously as it came about. The Professors will still be muttering the same incantations and blessed words after the problem has been solved. Even the urbane Professor MacGregor realises that something might have to be done some day in some circumstances.

"It is, however, true that unemployment might increase up to what might be called emergency conditions, then there might be a mobilisation of labour which would suspend ordinary conditions of wage payment and regulation." (Italic ours.)

But bless the patience and orderliness of the British people, with its great loyal heart,

"even at 20 per cent. of unemployment there are not yet signs of that kind of breakdown."

The British people, in short, including the unemployed, the miners, the railwaymen, the engineers,

cotton-workers, and their wives and families, are still, under the influence of the B.B.C. Coué, too busy counting their blessings one by one to be seriously discontented.

So the symposium goes on contributing to the problem of unemployment. Given a serious enough condition of it . . . "might" . . . "might" . . . "mobilisation of labour." One almost feels inclined to call the Almighty to witness the professor who cannot see how mobile labour is, and what disaster overtakes its increased mobility. Where is the man offering labour a reward and finding it immobile? It is more mobile, more plastic, more docile, than the superannuated cart-horse. It is quite probable that Professor MacGregor, from the chaste convent of his mind, is not aware that all the realistic thinkers in economics have ceased to talk about mobilising labour; and have begun to talk of mobilising purchasing-power; of not only mobilising it, but of pumping it into the consumer's pockets in such a way that in future plant will be scrapped only when there is no longer a human use for it. The most obvious fact about the producing system is that it does not require a subsidy. It is efficient but ineffective, the reason for its ineffectiveness being simply that it depends on demand. Professors still use the term demand to cover want, need, desire, and demand. Only currency is a demand for the products of industry. Currency, or a promise of currency, is the only kind of demand recognised. Instead of mobilising labour or subsidising industry, let the professors tackle the problem of putting currency into the hands of consumers, and regulating prices to prevent their being done.

Dennis Robertson's third expository lecture on World Finance deals with the gold situation. Mr. Robertson is more urbane than Professor MacGregor. He is almost as urbane as the announcers. But he has, of course, a right to be urbane. He is a scientist, not a political economist. He is no more responsible for the things he describes than the racing announcer for the losers when he delivers the racing news. Let us contemplate how Mr. Robertson derives comfort and consolation about the gold situation.

"The total supplies of monetary gold are still increasing at the rate of 1.7 per cent.; and although that rate will decline . . . it will still, even in 1950, exceed the 1 per cent. per year which is the estimated rate of growth of the world's population."

Here Mr. Robertson becomes decidedly unscientific:

"I do not deny that the wastage of the South African mines, and the apparent unlikelihood of their replacement . . . means that there is a long period problem of gold supply; though how pressing and urgent we regard it will depend largely on whether or no we feel that as the human race becomes progressively cleverer and more efficient, so that the growth of production is progressively outstripping the growth of population, it is right and natural that prices should fall."

Yes. Mr. Robertson is really reported in "The Listener" as having delivered that sentence. Incidentally, the leading article in "The Listener" disdents pride in the non-sectarianism of the B.B.C. religion. The non-sectarianism of the B.B.C. religion is far more entertaining. It consists of "omies" is far more entertaining. It consists of "might" and "perhaps," "it may be," and "it depends." Mr. Robertson's non-sectarianism leads to such benighted conservatism about gold supplies that this farcical lamentation about gold supplies will be going on after 1950. We shall do our best to prevent Mr. Robertson from keeping it going on, even if it would keep him permanently on the staff of B.B.C. lecturers. Now let us teach him a little orthodox economics. If in 1937 monetary gold increases at 0.8 per cent., population at 1.0 per cent.,

and production at 2 per cent., some device must be ready beforehand for preventing a fall of prices with all its consequences. Plant must be scrapped to reduce production to the appropriate figure, and sufficient sterilisation operations (Dean Inge to select the subjects) performed to adjust the increase of population to that of the increase of monetary gold. The B.B.C. would thus no longer need to be concerned about a failure of the increase in monetary gold to correspond with the increase in population. The Malthusians, wrong as events have shown them to be, had at least a real fear when they calculated that population would increase faster than the food supply. Let us congratulate the B.B.C. on finding a teacher of the people who is concerned about the ratio between gold production and population; who is afraid lest a baby be born in Ireland unless gold is also found in Africa. Please let no physician tell him that there may be either balm in Gilead or corn in Egypt. He would not understand.

BEN WILSON.

Music.

Alexandra Trianti. Grotrian: January 14.

A very interesting singer new to London of high musicianship, brilliant interpretation gifts, and with a beautiful voice, her use of which is, unfortunately, often considerably below the standard of her musicianship and interpretation. There is more than a tendency to unsteadiness which, curiously enough, and in reversal of the usual order of things, is more noticeable in *mezza voce*, the voice becoming steadier with dynamic increase and higher pitch. A vivid and imaginative temperament is apt to get the bit between its teeth and disturb the steady, regular, working of the physical mechanism of the voice, for the technique thereof is not of that mastery and assurance that it can be left to look after itself quasi-subconsciously. A constriction and clouding over in the upper part of the voice is noticeable, indication of the fact that all is not right with production and the muscular apparatus. These things are all the more deplorable because here is potentially a singer of the rank of the Elena Gerhardt and Julia Culp of the great days, and it is to be hoped that this clever and accomplished artist will be wise and remedy betimes faults of method that will otherwise be her undoing.

A little too much "modern" intensity disfigured *Quell'amma*, but the line of *Starcicino* was beautifully drawn and held. The excellence of the singer's German diction and enunciation were remarkable in the remaining Brahms, Wolf, and Strauss groups, and it was here that Mlle. Trianti showed herself a Lieder singer *pur sang*. The *Nixe Binsefuss*, a very and unusually attractive specimen of that extravagantly over-praised song-writer, Hugo Wolf, was in startling contrast to the splay-footed clumsiness and heavy going laborious portentousness of the other songs of the same composer, and was delightfully sung, while the *Standchen* of Strauss, which the singer had the good taste not to spoil by singing it in the usual far too low key, but in what was evidently a special transposition one tone down, received as delicately beautiful treatment as I ever remember to have heard, and with less damage to its colour than one would have imagined possible from transposition.

Royal Philharmonic: Queen's, January 15.

The Sibelius Violin Concerto was the cardinal point of this programme. This great work, which more and more impresses me as one of the very greatest violin concertos extant (there are not many, and personally I do emphatically *not* regard the Beethoven or Brahms works in this category), from its profound originality, the depth poignancy and

beauty of its expression, stern, yet deeply touching, was finely played by Emil Talmányi without, however, making one feel that the player was entirely temperamentally in unison with this strange and beautiful work. Those who can enter Sibelius' spiritual world are few and far between—the quality of intense brooding concentration that is typical of all his work is a thing psychologically so far beyond the range of most Europeans as to make him profoundly alien to them, *extroverts à outrance*, as they generally are. The understanding and love of Sibelius' greater work indeed calls for qualities of mind and spirit in which the contemporary West does not at all specialise, still less excel. But if greater things in music exist than the ineffable close of the slow movement, I for one certainly do not know where to find them.

The conductor's (Vaclav Talich) and the orchestra's part in this great work were far less successful than the soloist's, their concern being to see how much superficial "picturesqueness" could be foisted on to the music. The conductor's besetting sin of expression-mongering was particularly objectionable in a reserved and reticent work like the Sibelius, which was treated like the second Beethoven Symphony before it, with Tchaikovskian hysterics, *mp's* becoming *ppp's* and *mf's ff's*, and so on, any excuse or none for nuance-plastering being seized in a way that made this conductor's work tiresome and irritating to the last degree. He is a perfect exemplar of the nuance-mad, "expression"-hag-ridden type of executant, against whom my friend the distinguished Scottish musician, Francis George Scott, is wont to declaim so pertinently and forcibly . . . an aesthetic of "fidgets," in fact.

And in a large modern orchestra, when a lightly scored XVIIIth century work is being played, why is it necessary to have the whole crowd of massed strings at it? A body like the Vienna Philharmonic or the New York Symphony can perhaps indulge in such a feat of virtuosity with success, but not any of our orchestras who, in these connections, remind one of nothing so much as a *corps-de-ballet* of plain-clothes men in hobnail boots.

Conchita Supervia: Albert Hall, January 18.

Since the memorable appearance of Elizabeth Ohms, at Covent Garden, nearly two years ago, no singer comparable in importance to Mme. Supervia has sung here. She has a voice of great and rare beauty, a brilliant and accomplished manner of using it, and she is, in addition, a superb artist. Her voice is of lovely quality, velvety, and warm, yet vivid and brilliant, a combination of apparent contradictions that is only to be found in a voice from Southern Europe. It is of perfect homogeneity and evenness throughout its range—it is a real operatic mezzo soprano of wide compass—admirably flexible and full of vivacity and colour.

The "Barber of Seville" aria was sung, not as one of our leading critics asserted (so much for the ears of these gentlemen!) a *third* below the usual pitch, but *one semitone* below it, in what is, I believe, the original key of this piece, which was not written for those *soprani leggeri* who have since monopolised it and transposed it, but for a mezzo. There followed an extremely interesting group of Spanish songs done with amazing verve and colour, including a very impressive vocalise of Joaquin Nin, a subtle, intricate, and difficult piece of work that was superbly done. The opportunity that we ought to have of hearing this splendid singer in the sphere of opera, we shall, of course, not get, Covent Garden being the singularly constituted institution that it is, passing year after year with deafness and blind eyes over three or four superb artists of established continental reputations.

KAIKHOSRU SORABJI.

Verse.

By Andrew Bonella.

Mr. Theobald's thesis (1) starts from the same point as most Baconian and Oxfordian theories, that Shakespeare, of Stratford, the actor-manager, was obviously incapable of writing the works which have been attributed to him. The greater part of the book is given to cipher work. According to Mr. Theobald, Bacon used three codes, the simplest of which was the obvious a equals 1, b equals 2, c equals 3, etc., by means of which he made the title and other pages of his acknowledged works reveal to the initiated that he was also the true Shakespeare, while in the works attributed to Shakespeare he proclaimed that the author was Bacon. Mr. Theobald's methods are ingenious enough: he counts the number of words, or the number of letters, or the respective numbers of words or letters in Roman and Italic type, adds or subtracts them, omitting or including headings and printers' names as necessary, and gets as his result—like the name of the engine-driver's daughter in the old problem—a figure which represents the sum of the code numbers of, say, Francis Bacon (33) or W. Shakespeare (280).

I tried some of this ciphering myself, with curious results. We are told that 200 equals "Francis Bacon" in the reverse code: I find that it equals "John Milton" in the "K" code—and, indeed, there have been Baconians who have included "Paradise Lost" among their author's works. Again, 280 equals W. Shakespeare in the "K" code; but it also equals "Alfred Tennyson Tennyson" (the repetition of the surname for emphasis, of course) in the "Simple" code. And, finally, 94 equals Marlowe in the "Reverse" code, but it is also "Sitwell" in the "Simple." Now, to take the last case, Sitwell, as a name, is as good as Marlowe; the codes do not tell us which is meant. I want it to make Sitwell, so as to blow up Mr. Theobald, and Mr. Theobald wants it to mean Marlowe, to blow up the Stratfordians: in this kind of work the human element is too strong for the results to be taken as scientific. Mr. Theobald rightly points out that a few instances such as I have given do not disprove a theory which rests on such a mass of examples as he offers; but, on the other hand, if I, a layman with no head for figures, can, in the course of an hour or two, introduce Milton, Tennyson, and the Sitwells into the Elizabethan age, it should be easy enough for an expert who is prepared to give enough time to the job to prove, in all good faith, that King Lear was written by Ella Wheeler Wilcox.

It would be absurd to ignore the mysteries that surround so much Elizabethan authorship, or to deny that the Bacon theory does explain a number of points which orthodox scholarship has found insoluble. Taken one by one, most of Mr. Theobald's arguments are sound enough. The book is a triumph of pure reason over common sense. Mr. Theobald has been too busy watching each step of the way to take a look round and notice how far he has strayed into the realms of fancy. This is what he asks us to believe: that Bacon, son of Queen Elizabeth, besides throwing off such minor works as Burton's "Anatomy of Melancholy," . . . having gained his experience in lyrical poetry under the pseudonym of Spenser, and his dramatic experience under the pen-names of Peele, Greene and Marlowe, finally burst forth into the full glory of 'Shakespeare.'"

It is impossible to disprove this amazing theory; anyone who, having read the Faery Queen, Burton's

(1) "Francis Bacon. Concealed and Revealed." B. G. Theobald. (Cecil Palmer. 7s. 6d.)

Anatomy, the plays of Shakespeare, Dr. Faustus and Bacon's Essays, can believe that one man wrote the lot, must be left to enjoy his romantic belief. But it is safe to say that there is no case in the history of letters where an author has been able to alter his personal style as much as he pleases and as often as he will. It is true that the versification of Spenser's *Astrophel* is very like that of Shakespeare's narrative poems, but the "fingering," the characteristic rhythm and cadence of the *Faery Queen* are as distinct from those of Shakespeare as those of *Paradise Lost*. The chivalrous, Platonic temper of Spenser's mind is as different from Shakespeare's romantic realism as from the intellectualism of Bacon. Bacon's is the systematised mind of the scientist; Shakespeare's thoughts seem to have a natural growth from within. It is certainly easier for me to believe that Mr. Theobald's "unlettered rustic" created *Falstaff* than the writer of the *Advancement of Learning*. Mr. Theobald's reply to the objection of style is that if Bacon wrote so many different works, he must of course have been a very versatile writer. (If we had some eggs we'd have some eggs and bacon if we had some bacon.)

One side of the argument is self-destructive. Mr. Theobald finds cipher references to Baconian authorship in the works of many distinguished contemporaries; but then, the more were in the secret the more unlikely that it could have been kept. Even Rowe, the eighteenth-century editor, was in the secret but not "authorised," presumably by the Rosicrucian fraternity, to disclose the facts. And, most romantic of all, Mr. Theobald finds further evidence in the inscription of a modern (he does not give the date) monument to Bacon in Gray's Inn.

"The present day Benchers of the Honourable Society of Gray's Inn seem, as a body, singularly apathetic as regards investigating the claims now made for their illustrious member. But someone is in the secret; that is clear. And, if so, what is the reason for this continued silence and concealment?"

It is surely for Mr. Theobald to suggest a reason; otherwise this, too, is a self-destructive argument. One might possibly believe that the Rosicrucians had the will and the power to keep the secret while Bacon was alive, and even for some years after his death; but at this time of day . . .

Mr. Egerton Clarke's book (2) contains verse of a higher quality than most that I review in this column, but being pressed for space I will merely quote one of his best poems without comment:

MARTHA—MARY.

Since you are busied about many things
And very careful through the light of day,
And your hands are golden bees with five wings—
Among the household flowers of cloth and clay—
Seeing your bright cock-feathers flick the dust
Of sheep and kings from glass and furniture,
Your loveliness invades autumnal rust
As well the shining things of old allure;
And since by reason of your gentleness,
Wherein is power, white beds are full of sleep
And flowers are perfectly arranged to bless
The rooms whose beauties other beauties keep,
At eveningtide be still, of quiet heart
And fragrant gown: choosing the better part.

Dr. Bradford (3) is, as far as I know, the one living disciple of Coventry Patmore. In its rather outmoded way his book, the subject of which is mostly boyish friendship, is well written.

Mr. Hounam's "Attempts" (4) is a modest little book with distinct merits. A delicately hum-

(2) "The Death of England." By Egerton Clarke. (Cecil Palmer. 3s. 6d.)

(3) "Boyhood." By Rev. E. E. Bradford, D.D. (Kegan Paul. 3s. 6d.)

(4) "Attempts." By Albert Hounam. (J. S. Barr, 3, Derwent Road, Stirling. 1s. 6d.)

orous poem, "The King's Ride," is too long to quote, but here is a good sextet:—

Let me not grieve: I have had joy and mirth,
And love and wild desires and dreams of good;
Life have I prized, like men in days of old;
And for my kind shall years to come unfold
Their blessings, and a happy multitude
Will have its pleasure of the green fresh earth.

The following only suffers from an unnecessary inversion; "When Pan died" would have been better.

When died Pan, the shepherd gay,
Lost were mirth and pleasure;
None the mellow pipes could play
When died Pan, the shepherd gay.
Men grow weary, day by day,
Seeking golden treasure:—
When died Pan, the shepherd gay,
Lost were mirth and pleasure.

Drama.

The Improper Duchess: Globe.

Off the stage impropriety is either merely a temptation or it is a crime. On the stage it is an innocent delight, doubly delightful if the person chosen to display it be Yvonne Arnaud. Almost every man creates in his imagination at least two types of feminine perfection. One is probably, as Freud says it is, the image of the mother; the nurse and comforter who never finds fault, and who always has the meals ready to time whether he is there or not. The other is for men what Don Juan is for women. She is taboo but irresistible, as the candle to the moth. Heaven is a reasonable stake for one of her kisses provided that the stake be not forfeit for the prize. She is a cultured barbarian, amoral, not immoral. Her naughtiness is redeemed by her exquisite charm, and her caprice by the fact that in the end she is always a "sport." Whereas the nurse soothes, the other stimulates.

The Greeks found a rough and ready solution of this male duality by acknowledging the courtesan. The Russians have tried to solve it by converting marriage into a game of "Puss, puss, come to my corner," while the Americans are alleged to have failed entirely to solve it, although the solutions tried have been much more complicated. The French have a solution, although it limps. In England royalty is generally rumoured after its death to have managed the matter quite nicely, but the middle classes have entangled themselves hopelessly by the modern woman, "the sport," trying to fill both offices. Still, the nearest thing to a general solution seems to be to abide the defects of the nurse for the sake of her qualities, and go to the theatre to see Yvonne Arnaud. Taking Freud's word for it that we are exceedingly naughty while asleep, did we but know it, is by comparison a morbid occupation. To see ourselves in the shoes of the men to whom she gives fair favour for the considerations received is to enjoy again all the delight of stealing the jam, fetching apples out of the orchard along with the cricket-ball, or awaking in the wrong room, without the slightest fear of consequences such as would attend any actual adventure. Yvonne Arnaud's quicksilver deportment, her rich, musical, voice, the French accent which, without in the least smudging the articulation, enables her to express several shades of meaning at once, and her power, by a slight movement of shoulder, forehead, or eyelid, to supercharge a plain statement with naughty implications, all work together to give the audience a festival of exemption from the conventional moral taboos.

Yvonne Arnaud's is not the only performance of high quality. There are others by Hartley Power as Senator Corcoran, Andrea Melandrina as the hotel-proprietor, Winifred Oughton as the hotel-maid, and

Frank Cellier as Augustus X. of Poldavia. But the play is obviously written for Yvonne Arnaud—there can be no ground for objection to the writing of plays for certain actresses—and it is a much more engaging show when she is on the stage than at other times. When she is "off" the play has no longer a living soul. The first act consists too obviously and too much of preparation for Yvonne Arnaud's entrance, and in spite of the amusement caused by the King of Poldavia drinking tankards of beer (whether American unspecified) at the Poldavian Embassy in Washington while his servitors arrange the oil concessions, in spite of the epigrammatic satire of American business morality, the opening is weak. In this act, also, Yvonne Arnaud leaves the audience hungry because she has mainly to listen to a narrative which the audience already knows; that is, that the King of Poldavia and his Chancellor's wife are to be turned out of the Paradise Hotel because the King, in pyjamas, was observed, the night before, dancing the black bottom in her bedroom. The exposition of the American law on this offence was also long and dull.

According to reading supplemented by report, the first-night notices were almost unanimously enthusiastic. The audience, of which I made one, had come with visible, eager, anticipations of certain enjoyment, as one unconsciously prepares oneself to laugh at a Shavianism before hearing it. Although this audience, already like women at a party when the champagne corks pop, did its best to obtain its full measure of laughter from each stroke of wit, I would wager, in spite of its own verdict, that the majority felt in their hearts as I did. The evidence is simple. There was the same coughing throughout that first act as unconsciously criticises the entertainment power of a sermon. The two people in front of me talked so much to one another, and the people behind me rattled chocolate papers so noisily, that I acknowledge my disability for enjoyment. But it was not my protest which caused the beautiful silence, broken only by spontaneous laughter—which helps enjoyment—that prevailed throughout the second half of the play. It was simply that at last the audience was interested, that they were, in short, under the spell of Yvonne Arnaud. On recollection, the first act is all beginning and the last act almost entirely winding up. What remains vivid and delightful is the charming naughtiness of the improper Duchess herself, and the sure instinct with which she commanded by seduction where experts had failed with diplomacy. This does not detract from the quality of some of the satirical epigrams on American morality, sexual and commercial, but they are only the sauce. In addition, in spite of the state of their country, English audiences are so unwilling to hear themselves satirised that it is doubtful whether they should be allowed to laugh at anyone else.

PAUL BANKS.

"It is a terrible reflection on present conditions and upon the policy of the past that it now costs a merchant in, say, Melbourne £115 to buy in London goods offered here at £100. It is said that the decision of the bank of New South Wales to raise its rate to this figure has caused considerable surprise in banking circles, but the fact that the other banks are coming into line shows that the advance in the rate is unjustified by the circumstances. When the slump in world values left Australia with an excess of imports over exports, despite the shipment of some £27,000,000 of gold, the difficulty of making remittances in payment of interest upon her external loans naturally presented itself. It is to be hoped that the existence of the present unparalleled charge for money outside the Commonwealth will act automatically as a corrective to the lack of balance of which it is itself the outward sign, but meantime reduced spending by Australians in Great Britain is not calculated to do British manufacturers any good."

Belfast Newsletter, January 7.

The Films.

A Film Ballot.

The London Workers' Film Society has been conducting a ballot among its members, who have been asked to place sixteen selected films in their order of merit. My unhesitating choice for first place, which is, I believe, also that of the members who have already indicated their preference, is "Turksib." After that masterpiece I would select "The End of St. Petersburg," "Berlin," and "Autumn Mists." "The Girl with the Hat Box" is mediocre stuff and "C.B.D." definitely bad, and although there is some magnificent photography in "Earth," it requires most rigorous cutting. What I should like the Society to do is to revive a few of the classics of the silent screen, such as "En Rade" and "Greed," which I place among the six best films ever made, and "Broken Blossoms" and "The Birth of a Nation," if copies are available. "The Ring," "The Marriage of the Bear," "Secrets of the Soul," and "The Chess Player" are also worth presenting again.

The Bad One.

Until last week I had purposely refrained from seeing Dolores del Rio in a talkie. One has been sufficiently disillusioned since American movie queens began to open their mouths, and the prospect of hearing the Madonna of the Screen recite banalities with a Transatlantic accent seemed one to be avoided at all costs. I find I had conjured up a non-existent bogey; Miss del Rio's voice is charming, and its touch of North American not displeasing, while nothing can lessen the grace and alluring beauty of this exquisite exotic. If I still regret that she has not continued to appear in silent films, it is because she is one of those rare screen artists whose genius is self-sufficient.

Miss del Rio is wasted on this film. It is a mediocre, hackneyed, and insincere production; a badly mixed grill of "The Big House," "Condemned," "The Cock-Eyed World," and all the innumerable false-valued dramas whose heroine is the vamping virgin, the inmate of a brothel, or a dock-side cabaret who preserves a miraculous immaculateness until the wedding bells which, presumably, ring out after the final close-up. I have rarely seen such a triumph of miscasting as the choice of Edmund Lowe for the principal male part. Mr. Lowe's métier is the bawdy-tongued soldier with an accommodating wench in every billet, and he should not be called on to play a star-crossed lover.

This film has just been generally released. A suburban theatre at which it is being shown announces it as "Here is entertainment you must not miss. Thrills to enthrall you. Suspense to make your flesh creep. Action to leave you breathless, and a Love that will stir every fibre of your being." I seem to have missed most of this, especially the flesh-creeping and fibre-stirring.

Paid: Empire.

Joan Crawford has long been a star; in this film she proves herself one of the best of the younger screen actresses. The transformation is the more welcome, since most of the pictures in which she has appeared subsequent to "Our Dancing Daughters" have been nothing but inferior variants of that theme. "Paid," on the other hand, is magnificent and swiftly-moving melodrama, most ably directed and edited, and I predict that it will take rank among the best films of the year.

Miss Crawford is here a superb emotional actress who never plays with deep and convincing sincerity, and commented on her inequality; evidently Sam Wood is the right director for her, and I trust that the Metro-Goldwyn-Mayer Company will see to it that in future she plays as much as possible under his direction. She is here supported by an admirable

cast, among whom I would specially mention Kent Douglass, one of the most charmingly natural *jeunes premiers* whom the screen has given us. He acts with a combination of brains and sincerity which should earn him speedy promotion to the ranks of Hollywood's official stars.

An excellent foil to Miss Crawford's tragic dignity is supplied by the always admirable Marie Prevost. Miss Prevost contributes a delicious character study of a "tough baby," to use a magnificently descriptive term to which there is no equivalent in the English language.

"Paid" is adapted from Bayard Veikler's stage success "Within the Law." Why the original name, which is descriptive of the theme, should have been changed, it is difficult to understand. Still, as Hollywood specialises in completely inappropriate titles, while the numerous highly-paid ladies and gentlemen in the literary departments attached to the studios are presumably called on to do something in return for their emoluments, I suppose we should be thankful that the film has not been styled "Broadway Loves" or "From Prison to Paradise."

DAVID OCKHAM.

Mr. Kenney and Propaganda.

In another column Mr. Kenney expresses a wish which will be shared by a good number of other readers. It is that there should appear a series of articles in this journal describing the existing system of finance-economics from the orthodox view-point, and in such a way as to expose its absurdities.

The difficulty is to find the right person to do it; and for him to discover the right way to do it. Mr. Kenney illustrates the latter part of the difficulty by expressly ruling out Barker's *Cash and Credit*—a book which we should have thought would go a long way towards fulfilling the requirements set out in his letter. The book is a short, concise and comprehensive description of the principles on which the financial system is run; and, as it was published some years before the war, it is free from controversial bias. If Mr. Kenney means that it does not cover enough ground, i.e., does not link up with current economic custom and practice at all points, we can understand and agree with him; but if he means that its plan and method of exposition are wrong, we are at a loss to know what the alternative is.

Mr. Kenney's suggestion that the present system should be described just as an orthodox apologist would describe it, does not enlighten us. For Mr. Kenney's wish is to have it described in such a way that its self-condemnation is apparent in the description. But it is obvious that a sincere believer in the present system would not describe it in terms which exposed its absurdities, unless he were a bungler at his job. At the most his exposition might disclose certain incidental and localised anomalies, but this alone would not be sufficient to convince people that the system itself was all wrong, or that, if all wrong, there was a better system to be substituted.

We do not at present see any alternative to (a) our attacking the present system incidentally to describing it, or (b) describing it incidentally to attacking it. For example, it would be possible (a) to reproduce Barker's book and annotate it with Social-Credit criticisms or analyses; or (b) to write a Social-Credit thesis and annotate it with passages from Barker's exposition. We do not see how to expose the fundamental self-contradiction of the orthodox system except by relating it to the fundamental coherence of the Social Credit Proposals. It is easy enough to show that all sorts of undesirable and stupid things happen within the present system, but it is quite another to get the ordinary individual to draw the conclusions from their existence that you want him to. He will, for a certainty, say: "Oh yes, but

THE AGE OF PLENTY

and New Economist Review

The Current Issue contains:

Why Labour Fails, by A. B.
The Marquis of Tavistock's Letters to the "NEWS CHRONICLE."
Slavery: Past and Present, by A. L.
Kibbo Kift and Social Credit.
A Paradox, by F. J. H.
A Nursery Rhyme, by Lavengri.

Single Copy 2d. post free. Subscription rates: 12 issues, 2/6; 6 issues, 1/3.
Order from the Publisher, 12, Grantham Street, Coventry, Warwickshire.

On sale in London at Hendersons, 68, Charing Cross Road.

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.
A + B. 1d.
- 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.
The "Rex"—A New Money to Unify the Empire. 2s.
- 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. 5d.
- 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.

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. (Telephone: Chancery 8470), and printed for him by THE ARGUS PRESS LIMITED, Temple-avenue and Tudor-street, London, E.C.4.