

THE NEW AGE

INCORPORATING "CREDIT POWER."

A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

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CONTENTS.

| | PAGE | | PAGE |
|---|------|---|------|
| NOTES OF THE WEEK | 193 | THE FILMS. By David Ockham | 198 |
| Mr. Winston Churchill's reminiscences in the <i>Strand Magazine</i> —Sir Francis Mowatt as the power behind the Chancellor of the Exchequer. The plight of the farmers in Canada described in an article in <i>The Times</i> . Portents of the new epoch. | | <i>Hell's Angels. The Devil To Pay.</i> The silly censorship once more. | |
| DRAMA. By Paul Banks | 196 | THE BREAKDOWN OF THE EMPLOYMENT SYSTEM. (C. H. Douglas.) | 199 |
| <i>Etienne. Three Flats.</i> | | THE PERSIAN EXHIBITION. By Christopher Beare | 202 |
| THE LEGION OF UNEMPLOYED | 197 | SIR CHARLES PARSONS. (Obituary.) II. By James Golder | 202 |
| THE BLUE PENCIL. By A. W. Coleman | 198 | LETTERS TO THE EDITOR | 203 |
| A satire on the banks' loan-cancellation policy. | | From W. S. Ferrie, Maurice B. Reckitt, B., C. E. H., and W. T. Symons. | |

NOTES OF THE WEEK.

Last week we passed a vote of thanks to Mr. Winston Churchill for having provoked Sir William Jowitt into an indiscreet statement about the true station of a Chancellor of the Exchequer in the politico-financial hierarchy which runs the country. This week we have to pass him an even stronger vote of thanks for an article which he has contributed to the *Strand Magazine*. The correspondent who sends us the cutting says that it is taken from the "current number," but whether this means February or March is uncertain, since some monthly magazines are published some days before the first of the month. The title of the article is: "Men Who Have Influenced Or Impressed Me." Naturally he begins with his own father, Lord Randolph Churchill. Of him Mr. Churchill cannot tell much that is new because he rarely spoke to him on politics, and then only on unequal terms. Mr. Churchill says that he took his politics almost unquestioningly from his father, and claims for him that although he was a "loyal Tory" he was always a "Liberal-minded" man. We have no difficulty in believing this.

Now, in 1895, Mr. Churchill—at whose instance he does not mention—went out to the United States to begin his study of the art of politics. There he was taken in charge by Mr. Bourke-Cockran, a "remarkable man" who made a "strong impression" on his "untutored mind." Cockran appears to have been a great orator and conversationalist. Of his history Mr. Churchill mentions that: "originally a Democrat and Tammany Tiger, he was affronted by Mr. Bryan's Silver campaign." Affronted! Ha! We will bet that when Bryan went out for his subject. Cockran did not know a scrap about the subject. Undoubtedly the bankers taught him to be affronted, after which he changed parties and delivered "memorable speeches" from Republican platforms. Later on, when Bryan's policy had been defeated, Mr. Bourke-Cockran returned to his old party. This double transfer of allegiance got him into hot water—or rather, water that would have been hot if the dollar-monopolists had not turned on the cold-water tap. A bankers' Tiger can prowls with

impunity in and out of any party whenever he likes without damage to his status among political heads, whatever complaints may be made by the simple voters who think that different parties stand for fundamentally different principles. This truth, then, was one of the first to be apprehended by Mr. Churchill, who, as he says, during an acquaintance of over twenty years, was unable to detect any inconsistency in the "general body of doctrine" upon which Cockran's "views were founded." "All his convictions were of one piece." Quite so. And today in this country statesmen may hold Conservative views, Liberal views or Labour views, but only one "general body of doctrine"—a phrase which would be more truly stated as "one body of financial axioms." So that when a party happens to advocate a policy which infringes any of those axioms, this policy may be consistently attacked by statesmen of any brand of views.

It is not surprising to learn that the remarkable Mr. Cockran—

"Whether as pacifist, individualist, democrat, capitalist, or 'Gold-bug,' represented the rising spirit of the age."

Or, as we should put it, the rising power of the money-manufacturers. Accordingly, as we learn, he was "equally opposed to Socialists, inflationists and protectionists and resisted them on all occasions." He was a stalwart Free Trader in a protectionist country; and used to declare that Free Trade was the "underlying doctrine by which all the others were united." This is quite understandable seeing that fiscal protection interferes with the bankers' policy of controlling international trade by manipulating the exchanges.

Such was the first important contact made by the young and aspiring Mr. Churchill—a contact lasting twenty years. It is easy to see that as soon as Mr. Churchill made his decision to follow a political career, he was destined, by reason of his parentage and social position, to attain high office in the councils of the State. Hence it had to be someone's job

to knock all the nonsense out of his young head, and teach him the real conditions of success or failure in the art of government. No better tutor than Mr. Bourke-Cockran could have been chosen—a mature, brilliant, aggressive (though possibly unwitting) agent of the credit-monopolists.

One may digress a moment to speculate as to the contacts now, or recently, made by Mr. Churchill's son during his lecture-tour in the States. Is history repeating itself? Certain it is that he has nothing of import to say to Americans, and yet he expected to make a good haul of dollars out there for saying it. A youth who could urge, as he did at the Oxford Union when he made his *debut*, that the illiteracy of the Egyptian fallahen made it unsafe to hand over the government to Egypt, proved rather the necessity for him to attend lectures than to deliver them. No doubt he is now attending them, and is learning that it makes no difference to government policy how people vote; and is being told so by people who are able to convince him at the same time of the necessity of keeping up the pretence that the popular vote decides policy. The young gentleman may express democratic views, but must not apply democratic doctrines outside the standing orders of Finance. For him to be able to do this conscientiously it is necessary for someone to provide him with a philosophy which will enable him to reconcile two opposite principles without creating in him psychological conflicts and repressions which might cramp his style as an orator voicing the "will of the people."

Now we can return to Churchill *père*. Having qualified himself under Cockran in the philosophy of politics he now introduces the person who took charge of him when he assumed office. This was Sir Francis Mowatt. This gentleman had served under Gladstone and Disraeli, and had been private secretary to Gladstone for some years. He represented:

"the complete triumphant Victorian view of economics and finance; strict parsimony; exact accounting; free imports whatever the rest of the world might do. . . . no wars; no flag-waving; just paying off debt and reducing taxation and keeping out of scrapes. . . . let social and industrial organisation take whatever course it pleased subject to the law and the Ten Commandments. Let the money fructify in the pockets of the people. Like Bourke-Cockran, he would consign to the uttermost limbo jingoism, Imperialists, bimetalists, Socialists, protectionists, etc. . . . This faithful servant of the Crown. . . . dwelt modestly and frugally for nearly fifty years at, or near, the centre of the British governing machine. Governments, Liberal or Tory, came and went. He served them all with equal fidelity, cherishing his Gladstonian sentiment as a purely private affair."

This man Mr. Churchill "inherited from" his father, and he loved to talk about Lord Randolph, as Chancellor of the Exchequer, and "how quick he had been to learn the sound principles of public finance, how readily he had flung aside his Fair Trade or protectionist wild oats, and fought for public economy."

Then when the great Joe Chamberlain began his protection campaign in 1903, Mr. Churchill recounts how, as the political crisis developed, Mr. Ritchie, the "blameless Chancellor of the Exchequer, was held by Mowatt, his chief adviser, right up in the forefront of the battle, and went down fighting, with his Free Trade colours flying. Mowatt, going far beyond the ordinary limits of a Civil Servant, making no secret of his views, courting dismissal, challenging the Administration in admirable State papers, carried on the struggle himself. He armed me with facts and arguments of a general character, and equipped me with a knowledge of economics, etc., etc." At this time Mr. Churchill was a young man

of twenty-eight, called upon to take a "prominent part in a national controversy."

Readers will agree that this is the most useful story that has been published from our point of view, and will naturally wonder what is Mr. Churchill's idea in letting these facts out. He has certainly exhibited as puppets the Chancellors of the Exchequer he enumerates, and has, by the way, raised the question whether the school history-books in which Gladstone's fame as a master of public finance is recorded ought not to be withdrawn and re-written in the interests of truth. To use Sir William Jowitt's phrase, Gladstone was a bit of Mowatt, Mowatt was a bit of the Treasury, the Treasury was a bit of the Bank of England and the associated banks. Mowatt's supposed courage in courting dismissal was nothing. He was, to use Churchill's phrase, held by the City right up in the forefront of the battle: he knew that it was so, and was content that it should be so, because he had been trained to believe in the "Law and Ten Commandments" of Finance as implicitly as in the Bible, and would probably in any case have stood by his faith. He knew that the City had the "power" to upset the whole fabric of Government finance as a reprisal for the dismissal of its key man from the headship of the Civil Service. Recently some of our readers have been suggesting ways in which Social Credit propaganda might be made more effective. We are inclined ourselves to think that an account of the mechanism and method of effective subject to present in a lucid, telling and compact form. Such an account would form a background for another publication which will probably have to be undertaken not long hence, namely, a survey of the evidence on which we charge the banking interests with boycotting the Social Credit proposals. The evidence is necessarily sequential and circumstantial; and until it is brought together nobody inside or outside the Social Credit Movement can properly appreciate its cumulative weight.

A leading article in *The Times* of February 17 has been inspired by an item of news from Lethbridge, Alberta, Canada, where a theatre-manager is charging for seats in terms of wheat instead of money. A bushel a seat is the price. The writer treats the episode superficially and flippantly, so that there is no need to discuss what he says. The news would be interesting at any time but at the present time it is particularly so. When access to money is tolerably easy the disadvantages of the barter-method of exchange are self-evident, and the public would spontaneously laugh at the expense of traders who resorted to it. But when, as is now the case in the prairie States of Canada, money is virtually inaccessible, bartering is seen to be the sole condition of survival. Trivial as the dimensions of the problem may appear in its character and dimensions it may easily open up developments of serious significance. This possibility arises from the general situation in which it has taken place—a situation which is excellently reviewed by another writer in the same issue of *The Times*. His article, though reviewing the United States farmers' position, is of course applicable to that of the Canadian farmers. Large districts of Oklahoma, he says, are "in the hands of insurance corporations, whose hired men the farmers now are." The Federal Government, through its concession of credits and relief, "achieves a limited financial dictatorship over the farmers." In *The Times* of February 19 another article is devoted to Canada. In Southern Saskatchewan farmers were recently receiving 35 cents a bushel for No. 1 Northern wheat. In the La Fleche district the most successful family of farmers—

three Aberdonian brothers called Birss—who farm 2,240 acres realised £9,640 in 1928 for their grain crops, but last year the aggregate return from virtually the same acreage was only £850. One farmer sent his man with 60 bushels of barley to the elevator. The man returned with a cheque for 60 cents. The wrathful farmer would not accept such a price and sent his man back the next day to retrieve the barley. When the man returned with it he brought back a bill for 60 cents, being the elevator's charge for storage per day. The poorer class of farmers are reduced to a ration of coarse home-made bread and syrup, varied by a few potatoes. In some districts as many as 80 per cent. of the farmers require relief, and will also have to be provided with seed grain for spring sowing. In the La Fleche district many business and private houses are empty and closed. Clergymen cannot secure their stipends from their congregations, and church organists and janitors have had to be discharged. In the Wood River municipality, where, in 1928, 87 per cent. of the local taxes were paid when due, only 36 per cent. was paid last year, and there is scarcely enough money in the treasury to pay officials' salaries and current overhead expenses. Areas in which mixed farming takes place are faring better than the grain-growing areas, and, in the writer's words, "the possession of a half a dozen cows and a flock of poultry is some insurance against starvation." But with butter fetching 10 cents a pound, and eggs 20 to 25 cents a dozen, the revenues are pitifully small.

"Accounts coming from various sources prove conclusively that such a desperate period as the present has not been experienced since the settlement of the prairie country."

Naturally the farmers cannot pay their debts, whether interest to mortgage and trust companies or instalments on farm machinery. It is generally futile for the creditors to take legal proceedings; for:

"in many districts farmers have banded themselves together to render such proceedings worthless by refusing to bid for land, live stock, or chattels which are exposed for sale under the process of foreclosure."

Many of them, the writer adds, are offering to give their labour on road-construction in lieu of taxes. We referred recently to the secessionist movement in Saskatchewan and to the charter drawn up as an ultimatum to Mr. Bennett. Of this the writer says that whereas local business men make light of the movement, the Crown Prosecutor, Mr. J. R. Macdonald, regards it seriously as the spontaneous revolt of the West against what is felt to be bad treatment by the East. As usual, this writer ceases to be enlightening directly he tries to draw morals from the facts he has collected. For instance, speaking of the problem of restoring prosperity to the West, he says:

"To-day the farmers feel that they are caught in an economic trap, and, only comprehending vaguely the identity of their captor—world-wide depression (!) are disposed to vent their indignation against the agencies linking them to the rest of the universe. Hence. . . wild talk. . . repudiation of debts, boycott of manufactured goods, Communist programmes, and secession from Eastern Canada." (Our italics.)

It is curious that when things go along satisfactorily and people are disposed to hand bouquets out, they have no difficulty in learning the names, titles, and addresses of real flesh-and-blood gentlemen, who modestly admit: "Yes, we brought this about"; but when the people are landed in the mire and are out to sling brickbats, the responsibility is sublimated into non-human terms and invested in a mythical personage called, say, Economic Depression, Esquire, K.C., M.P., etc., etc. We are glad that the Canadian farmers are indisposed to wait until this mysterious personage

happens to saunter along their way, and are following the line of policy we sketched out last week, i.e., hitting back immediately at what immediately hits them. The moral for all rulers everywhere is that by ignoring or suppressing the Social Credit solution they are asking for "rough houses"; and they will get them. The times, places and manners of them will be such as to render it impossible for the policeman and soldier to arrest them, as has been done in the past when workmen, incited by ignorant agitators, downed tools or attacked property, and when Capitalism saw its way to gather more profits by accepting the temporary loan of the Crown's instruments of coercion. To call this Capitalism, as it used to be called, the "Boss Class," is to-day a transparent falsehood, for all ownership, initiative, and control have departed from it. There is one Boss, and Banker is his name. It is nearly an absolute truth that the master-employer in the old sense does not exist—he has declined to the position of manager-employer, serving under a bank-auditor. He has no feeling of personal pride, privilege, or profit to stimulate him to break strikes and preserve order, for he is unable to hope for any definite alteration in his position, whether order or disorder reigns. At the best he fights a defensive action in a banker's war, realising more clearly every day that if the bankers win the fruits of victory will be gathered into the reserves of the banking system and will consolidate the dominating power of the credit monopoly over every citizen and every class. His condition is faithfully mirrored in the Canadian prairies, and he will do well henceforth to study himself intently in that mirror and consider whether the time is not come when he must ally himself with those who used to obey his orders. Labour and Capital are under the same condemnation: shall they not show their fear of God by uniting to destroy the principles of wickedness in high places?

Every one of us human beings is a tiny bit of glass in the cosmic kaleidoscope, instinctively trying to position himself in the pattern as best he may during the intervals between the fateful clicks of the great epochs. We forget that the present interval is finite, and are apt to measure what we do by its immediate result within the term of the interval. We must realise that we are living within hours of the end of an epoch, and we must therefore plan, not how we are going to stand in this dispensation at the next evening, but how we are going to fall into the next mechanism of terrestrial life has reached the point where every human relation is about to swing round in obedience to its changed centre of gravity. What Altogether alone is the steward of the mystery. Yet all men of understanding will interpret the chaos surrounding them as the initiation of a new alignment of order. Nothing can happen outside the laws of the universe; and as those laws are essentially good, the new alignment will be good. If by imagination we imbue every fragment of glass with consciousness, it is easy to see that the psychological experience inside the kaleidoscope at the point of change will be one of fear that they are all going to fall apart anyhow and anywhere. At the point of change there must necessarily be individual sensations of collective disintegration; the fragments will feel their mutual contacts loosening; some will feel their edges rubbing; and there will arise a multiplicity of forebodings, suspicions and animosities. ("And when these things begin to come to pass, then look up, and lift up your heads; for your redemption draweth nigh.") One of the truest things ever said was that discontent is divine; for discontent is the pang of re-birth. The analogy here chosen is

not completely exact because its suggestion is mechanical and fatalistic. It would be exact if we supposed each fragment of glass to be growing and altering its shape according to the laws of its own nature; for then they would produce the same result as would the rotating of the instrument by external power. They would themselves collectively be the Great Altogether. It is important to dwell on this because where society is—as is now manifest—on the extreme edge of disequilibrium, there is no individual, however humble or uninstructed, who, so he have the true goal in his heart, may not be the one to administer some tiny lurch which will suddenly precipitate the heterogeneous mass of conflicting elements into the new order of co-operation.

EAST ISLINGTON.

The Times is beginning to interpret election results on the correct New Age style. On February 21 it commented in a leading article:—

"The first of the curiosities resulting from an altogether curious by-election in East Islington was the decision reached by a majority of the electors not to vote at all. Yet they cannot be said to have lacked incitement to go to the polls. . . . More than one reason has to be adduced to explain this passive resistance on the part of the elector, but one certainly must be that the stunt in politics has power to alienate as well as to attract, and to make electors of every inclination feel that they are spectators at a fair rather than participants in serious business."

The total poll was 30,537 out of an electorate of 61,126. It is something to get *The Times* to recognise that newspaper-politics can alienate electors: it encourages the hope that this journal will discover the same property in party politics, and—most markedly later on—in non-party or all-party politics.

We suggest that electors are much like boxing-fans; they want to see a fight, not a sparring match. Moreover, they want to see two contestants, no more. Who would go to see a triangular boxing event? And would the Boat Race be so popular if a third university were to enter a crew? It is true that the greater the number of candidates the greater the number of distinctive view-points that are catered for: but this widening of the intellect appeal deprives the election of its emotional appeal—its dramatic quality. If, as well as having "One Man One Vote" we had also "One Man One Candidate," nobody but a lunatic would vote at all—not even if he were his own candidate. Given two candidates; and one will be black and the other white. Add another, and all three will be grey. Electors will call "Halt!" or they will call "March!"—these are dynamic slogans. But they will not invalidate their mandate in the very process of pronouncing it by calling "Halt-March!"

AUSTRALIAN EXCHANGE.

According to *Lloyd's List*, of February 16, the directors of the Bank of New South Wales in Sydney have announced a dividend of 9s. per share, payable in Australian currency on February 26. Dividends on the shares on the London register will be paid at the Australian selling rate of exchange for telegraphic transfers on London on that date. This means that shareholders residing in Britain will have something like 2s. 6d. to 3s. knocked off each 9s. if they try to cash out in this country. As a matter of probability these shareholders will be London banks and insurance companies, who will be able to leave the dividends for reinvestment in Australia. But the news is interesting as showing the boomerang effect on Britain of the City's coercion of the Australian Government.

THE "NEW AGE" DINNER.

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

GLASGOW SOCIAL CREDIT MOVEMENT.

The usual fortnightly public educational lecture of the Glasgow S.C.M. will be given in the Christian Institute, Bothwell Street, Glasgow, on Tuesday, March 3, at 7.45 p.m. Subject: "Modern Wars, Their Cause and Cure." Speaker: Wm. Finlay, S.C.M. Questions invited.

Drama.

Etienne: St. James's.

The author of "Etienne," M. Jacques Deval, began with an excellent idea, good intentions, and a partial command of possibly the best theatre-craftsmanship of the present time. The last-mentioned, of course, has been most developed by M. Jean-Jacques Bernard, and consists in the means of making inarticulate persons understood without making them artificially articulate. M. Bernard sticks to this job, to which he was self-elected, and produces work of beauty and truth, but his tendency is to put the issues at stake into the same minor key as the technique. Mr. van Druten has successfully used this technique on several occasions for communicating an understanding of the inner minds and emotions of young people. Without in the least falsifying their utterances, he made every word a clue to hidden thought and feeling. In portraying the relationship of the schoolboy, Etienne, to the rest of the world, M. Jacques Deval exploits the technique miraculously. The whole drama of "Etienne" is enacted not on the stage, but in the back of the audience's mind, where the symbols are transmuted into understanding. But in all the inter-relationships among the persons other than Etienne, M. Deval is conventional as to both the technique and the facts. The result is as if M. Bernard and Mr. van Druten had collaborated in the composition of a play which had then been sent to a professional reviser for adaptation to the theatre of French conventional farcical comedy. The other possible explanation is that M. Deval was fully persuaded that the quiet, implicative technique was the right one, but not able to believe that anyone would agree with him.

After seeing some of the misdoings of Etienne's amorous father, and hearing something of Etienne's misdoings, the boy first appears on trial for forging his school-report, with the offence of borrowing from his relations to buy a present for his father, in celebration of a mythical decoration, as a sort of pre-vious conviction. From the boy's sullen obedience when ordered to turn out his pockets to his disillusionment after his father's young mistress had seduced him and then eloped with somebody older, the audience was interested only in the boy. For the whole truth about the boy, communicated so effectively, it would have been glad to exchange all else it received. What it did receive was not unhealthily. It was much more healthy than what is generally purveyed by those who profess to give the truth. Etienne's reaction to disillusion was gradually to change places with pop, to promote himself from the status of being brought up by him to that of bringing him up and putting him in his domestic place. All that, of course, evinces a healthy family responsibility, and would also explain the reluctance of French fathers to beget children. But it belongs not to the theatre of truth, to which M. Deval's technique certainly does belong, but only to the theatre of farce-plot.

Nevertheless for the sincere work it does contain, Gilbert Wakefield's English version of "Etienne" is well worth seeing. Wherever the dramatist is sincere the acting is magnificent, Emlyn Williams's performance as Etienne being a creation which made me eager to see him in some of Bernard's work; this is possibly the severest test of acting provided by the ultra-intimate theatre. Other excellent work is contributed by Mary Clare as the mother of Etienne, and Myno Burnet as his seducer. David Horne's father was either underdone or overdone; overdone for the intimate theatre, underdone for the farce-

theatre. He neither gloried in guying the man for farce' sake nor contented himself to depend on the perception of the audience. As he was, Etienne must have found him out before, his women must have found him out, and they could not accept the farce-convention of blindness. But the author was more to blame for this than the actor. It was regrettable to see so very fine an actress as Una O'Connor almost succeeding in the impossible task of making bricks without clay.

Three Flats.

"Three Flats" is the contribution of the Three Hundred Club to the Stage Society season. It is a miniature—as is natural, when England is compared with America—English suburban "Street Scene," with the lid off. The action takes place in a house converted into flats, three of which are shown on the stage simultaneously. It thus links up with "Grand Hotel," Galsworthy's "The Roof," and the Expressionist work of the Berlin Folk-theatre. In the upper flat an artist, who talks about what he is going to write, lives with a consumptive, disillusioned adorer, who would still like to inspire him, but only as far as orderly shop-keeping in place of disorderly housekeeping; a conversion of grasshopper into ant, which she sees to be hopeless. Although her very sensible and human grocer-father invites her home again, she commits suicide while her Bohemian beau is out shopping with his clergyman's wife-mother. Most of the action in the flats below takes place while she lies dead, and comes about as the consequence of her death. In one of the lower flats two female school-teachers have their cubicle. One, having lost faith in all men, along with the hope of any one of them, has found consolation in the determination to become a head-mistress. The younger, still indulging in romantic dreams, is ready, in the words of the woman next-door, to throw herself at anything in trousers. The woman next-door has lived with her office-going husband in a confined-to-barracks estate until neither her face nor her nagging are any longer bearable. The husband has an affair with the younger teacher, sentimental, not sexual, into which the wife accidentally intrudes. While the wool flies in his flat, to be smoothed later by a visit to the pictures, the young school-teacher throws herself at the artist upstairs, only the discovery of the corpse preventing the climax.

To say that a thing is sordid is not to condemn it. O'Casey's "Juno" is sordid, and it is near genius. Some of O'Neill is sordid, and also near genius. The real fault of Mr. Muggeridge's play is that he himself has condemned much that he portrays; and, while fitting it into a frame of theory, he tries to adopt a pose of impartiality. This, he seems to say, in the jargon of the time, is what comes of stunted and overcrowded living. But it is an exhibit, not a judgment; a caricature, not a revelation. One is tempted to guess that the author was so afraid of the epithet, propagandist, that he pre-ferred to portray the meaninglessness of life mean-ingly rather than risk valuation. How many modern novels establish only the following observations: (1) it takes all sorts to make a world; (2) one half the world knows not how the other half lives; (3) one never knows what tragedy may be going on next door. Because of the fear of some kind of accusation, no attempt whatever is made to establish the conscious values which should be created on the basis of the observations. The modern authors most characteristic of their time delete even implied values from their work, and claim that it is nearer art because they have done so.

The acting of the more carefully drawn characters was good, Andrew Leigh and Marjorie Manning as the married couple being both very fine indeed; and Miss Susan Richmond accomplished more with the

romantic school-teacher than would have seemed possible. But there were features of the production which, necessarily experimental, seemed to me unsuccessful. On the "pigeon-cote" stage, I suggest that only what the audience is required to concentrate upon should be lighted. The alternation of scene sufficiently reminds the audience that life still goes on in the blacked out flats. Action in two or three at once, after the characters have begun to speak, merely disperses attention. In addition, the pigeon-cote stage is at its best only in the one-floor auditorium, where the front rows are sufficiently far away for the upper stories to be easily visible to persons not fitted by nature with rubber necks.

PAUL BANKS.

The Legion of Unemployed.

Efforts are being made to mobilise unemployed men and women in a body bearing the above name. Particulars can be obtained from the Secretary, Mr. G. Hickling, 54, Poole Road, Coventry, or from Mr. H. E. B. Ludlam, Editor of *The Age of Plenty*, 12, Grantham Street, Coventry. The "Object" of the Legion is to draw public attention to the "desperate urgency" of the need for relieving poverty; and its "Line of Action" is to "bring pressure to bear on the Financial Hierarchy." It proclaims three "Demands"—the establishment of a "National Credit Office," the application of "The Price Calculus," and the issue of "the National Industrial Dividend." Registration, including badge of membership, costs 3d.; and the membership subscription is one penny weekly. A leaflet is available containing a form of application, the above information, and also a Manifesto. The last is in these terms:—

"We, The Unemployed Men and Women of Great Britain, proclaim the inalienable right of every British citizen to Economic Security. The Common Bond that unites us in this Legion is the most powerful human impulse—that of self-preservation—The Will to Live. After suffering years of enforced idleness, poverty, and distress, we realise that we are *Surplus Labour*; that goods and services can be produced, and are being produced (by improved methods of production and the introduction of automatic machinery), without our labour. Since goods and services are produced in ever greater quantities with ever greater speed, and with less and less need for human labour, we assert our right to consume, whether employed in production or not. When we are told that we ought not to consume because we have not worked, when the old tag 'If a man does not work, neither shall he eat' is preached at us, we know we are dealing with crooked and poor minds. When we are told we ought not to consume because there is 'over-production,' we know that is wicked nonsense. For, if there is over-production, why are we restricted to a miserable pittance, and thus prevented from consuming the surplus goods? We know that fish is thrown back into the sea, wheat burnt, potatoes dug back into the ground, cotton destroyed on the plantations, and goods and services held off the market rather than allow us to buy and use them. We are condemned to wear broken boots, clothing that should be discarded, and to live on food of such poor quality that, in time, we suffer malnutrition. We declare that this state of affairs is a shame to the country, a disgraceful stigma upon those who pretend to govern, and an outrageous degradation to ourselves.

"When we are thrown out of employment we are also deprived of purchasing power. We know this ought not to be so, and that it need not be so. We know that all our sufferings are due to a wrong economic system, and we know that this system is controlled by an infamous, and ultimately unworkable, BANKING POLICY. We deny the right of the Bankers to restrict the proper flow of the Nation's Credit. We claim that the productive capacity of the Nation—land, factories, plant, and human energy—constitute a sound basis for the issue of credit and consumer purchasing-power. We declare, as an absolute axiom:

"That the Credit Power of the British People belongs to the British People as a whole, and may not be restricted or withheld by any private individual or group whatsoever.

"Knowing that there is no help for our plight in party politics, class antagonisms, nor State administration (under the present system), we make the following Three Demands and shall press them by every right and proper means in our power."

The Blue Pencil.

Amid the maze of conflicting views regarding the diseases of our industrial organisation, and the treatments and dopes to be applied, there is one fact admitted by all producers. They are unanimous that they could produce goods and services much faster than they are doing at the moment.

How much faster? Let us suppose an expert committee of industrialists and business men to review the whole productive organisation of the country, and to agree in an estimate that ultimate goods and services could be placed upon the market fully twice as fast as consumers can take them off it at present.

Now there is no sense in touring the country in a 50 h.p. car if one is never going to develop more than 25, and there is just as little intelligence in maintaining a huge productive organisation if we are only going to consume half the product it is capable of turning out. Sanity would suggest scrapping half the plant of industry if we are getting all the goods and services we want; or else delivering the goods and services twice as fast if the human need for them exists.

The urgency of the human need to-day calls loudly for the adoption of the latter course, if it can by any means be accomplished.

Now it is just possible, by a sufficient upheaval of the cerebral convolutions, to arrive at the astounding conclusion that the quickest method of taking goods and services off the market at twice the present rate is to halve the present prices of them. Pausing for a moment or two to recover from the shock of such an epoch-making discovery, we ask what will happen then.

Consumers will obviously have gained large additional amounts of ultimate goods and services, but the retailers of these will have lost the money representing them. They will only be able to repay half their bank loans, and the bankers' ledgers will contain entries against them showing the unpaid halves as debts owing to the banks.

Let us now imagine some Djinn, armed with a magic blue pencil, and gifted with the speed of light, to dash all round the country, entering every bank and scoring out with his blue pencil all these outstanding loan figures as fast as he had ascertained that the goods, etc., had actually been sold at half price. What would happen next?

The retailers' debts have now been cancelled. So long as they can obtain loans as usual for their wholesale purchases they can repeat the operation as often as the Djinn will oblige with the blue pencil. The merry game can proceed indefinitely, and no one amongst consumers or producers will lose anything. So we follow the Djinn into the banks to discover what has happened there, and we are informed by the bankers that their monetary losses are enormous—amounting to half their loans to the retail industries.

If we regard the banks of the country as a single organisation, with no camouflaged competition carried on behind a smoke-screen of five or more big names, we may recall Major Douglas's definition of a banker as a person who "is probably the only known instance of the possibility of lending something without parting with anything, and making a profit on the transaction, obtaining in the first instance his commodity free"; and we may proceed to note what the banker's losses really are.

He made the original loans by writing numerals representing the amounts in a ledger. The borrowers then drew cheques on these loan accounts, and the amounts were simply transferred, as deposits, to other accounts with the banks. The banking system loses nothing by such transactions. In so far as coin has been drawn out on Fridays to pay wages, it has

found its way back to the banks again by the following Mondays or Tuesdays, via the shopkeepers' tills—ready for a similar circuit over another week-end. Banks do not lose currency so long as consumers do not hoard it, and why should they hoard it when every shop is running a Bargain Sale at halved prices?

So the banks lost nothing when they made the loan; they will gain nothing when it is repaid—except the interest, which we will leave them. If, then, half the loan is scored through by the blue pencil the banks lose nothing, and no customer's account suffers the least diminution.

But a few of their precious account books will not balance; the numerals on one side will not now equal those on the other. What is to be done?

Here is a situation in which no consumer has lost anything, on the contrary he has gained considerably; no producer has lost anything, he has made more profit; and the banking system has lost nothing. Only figures in books fail to agree.

Surely it is a case for a further effort with the blue pencil. Are physical realities—"the enabling requisites of life"—to be coerced by figures in books, or are figures to be made to represent realities? If there have been no physical losses, surely the figures representing losses call for blue pencil treatment. Forward, the Djinn!

Stop! you say. You cannot monkey with figures like that! There *must* be a loss!

You are right, reader. Your sturdy, Saxon common sense told you there was a catch in it somewhere. There *would* be a loss.

The Blue Pencil Would Wear Out!
A. W. COLEMAN.

The Films.

Hell's Angels.

I have already praised this outstanding film at some length. Having had to leave the Pavilion to make room for another picture, it went last week to the New Victoria, and is now being given at the Marble Arch Pavilion. This is one of the very few films that should on no account be missed, but it is an advantage to miss the first twenty minutes or so, which are occupied by banal eroticism and an incredibly fantastic portrayal of life at an English University as seen through the eyes of Hollywood. But so soon as the producer gets down to business the result is something as superb as it is unique.

The Devil to Pay: Tivoli.

Ronald Colman is temperamentally unsuited to the "he-men" roles; hence he is more successful in Frederick Lonsdale's screen play than he was in "Bull Dog Drummond" and "Condemned." In this picture, which is excellent entertainment, Hollywood attempts to reproduce the English atmosphere, and, as usual, does not quite bring it off. Loretta Young and that ripe actor, Frederick Kerr, are in the cast, of whom another noteworthy member is the dog. Mr. Lonsdale is understood definitely to have abandoned the stage for the screen; it is to be hoped he will learn that witty and sophisticated dialogue is not enough for the films, and that an immense gap divides even an excellent photo-play from the cinema.

Making the Censorship Look Silly.

It is perhaps rather more than pure accident that the Sunday film muddle should coincide with the discomfiture of the Censorship, and it is certainly significant that local authorities should have disregarded its veto three times within a few days. "Storm Over Asia," which has freely been shown in the United States, where the Bolshevik bogey is taken much more seriously than in this country, is being presented this week at the Palladium, Strat-

ford, and I strongly recommend my readers to see it, even if only for the purpose of assessing the mentality of the Black Cabinet of Wardour Street. "Her Unborn Child," which seems to have given the Censorship heart palpitations, on the principle that nothing is so dirty as the act of motherhood, has been licensed for public performance at all theatres within the jurisdiction of the London, Middlesex, and Surrey County Councils—provided that it is re-named "Her Child." I understand that its first showing will be at the Capitol next week. Finally, the same three Councils have licenced "Outward Bound."

The case of "Outward Bound" calls for special comment. It is based on Sutton Vane's play, which, as everybody knows, is a modern morality. The Censorship could not even have justified its ban, which has obstinately been imposed for months, on the ground that the film dealt with questions of religious doctrine, since the Lord Chamberlain raised no objections to the public performance of the stage version. To do the Censorship justice, it attempted no such justification, but refused a licence on the ground that—I regret that I forget the exact words—its theme was unsuitable for cinema audiences. No attempt has ever been made to justify this extraordinary attitude, which is as insulting to the British public as it is stupid. If Mr. Shortt really thinks the average filmgoer is mentally so undeveloped that he should not be allowed to see what the theatre-goer is permitted to see without let or hindrance, he merely provides another instance of his unfitness as the head of the Film Censorship. I am not enamoured of the practice of ex-Cabinet Ministers "going into the City" in order to pick up fat directors' fees in exchange for sinecures, but they do far less harm in that capacity than as dictators of public entertainment, who are not amenable to Parliament or the Law, and whose policy of suppression is an even greater outrage against liberty than against art.

DAVID OCKHAM.

The Breakdown of the Employment System.

[A speech delivered by Major C. H. Douglas in Newcastle under the auspices of the Commercial Staffs' Association on January 31, 1923. Reprinted from "Credit Power" of February, 1923.]

There is not one person in a hundred who, if offered a stable income of, say, £500 a year, would not accept it in preference to an offer of employment at the same pay. That is to say, the cry for employment is an artificial cry—what the unemployed mean is that they want purchasing power, which we usually refer to as money.

A continuous supply of money is associated inseparably in the minds of the vast majority of the population, with employment. It is my opinion that no solution of the present profoundly disquieting situation, which pervades the whole world, will ever be reached until a sufficiently influential body of opinion can be brought to examine this relationship, not as a moral relationship, but as a practical device for carrying on the world's business, to be rejected or retained only as it serves that end. In other words, employment is not an objective of a co-operative production system—it is an incident, a bye-product. Yet the Labour Party, in criticising the proposals put forward by me for the Mining Industry, say that "whether sound or not, the scheme is fundamentally opposed to the principles for which the Labour Party stands 'because its advantages are achieved' without freeing themselves (the Labour Party) from the tribute payable to the other shareholders."

The whole question of the soundness of this attitude turns on its workability. The unemployment problem can be solved tomorrow, exactly as it has been solved in Germany, where there is no unemployment. If you insist on being provided with work, I feel sure you will be accommodated.

But you must not complain if the solution raises up exactly the same problems as exist there, because the fundamental fact, the fact on which the whole situation turns, is that if you set the whole of the available labour to work on the available real capital (tools, land, etc.), you will have an

output with which nothing but organised destruction, in the shape of war, can cope. Mr. Bonar Law said in so many words, to the recent Labour deputation on the subject of unemployment, that the situation was due to our financial policy. He was right. He also defended that policy. In that, he pronounced the doom of his Government.

Now, I want to make it clear, if I can, that Mr. Bonar Law, and, let us say, Mr. Ramsay MacDonald, do not really differ in essentials at all. They are merely exponents of two sides of the same problem, and for that reason there is no hope for us in either of them.

Mr. Bonar Law, who understands orthodox finance, represents those who, on the whole, are most afraid of the problems which are arising in Germany. Mr. Ramsay MacDonald, who doesn't understand any sort of finance, ostensibly represents those who are most afraid of the problems which are affecting all those who lack money, which is the salient characteristic of the deflationist policy. Neither of them, I think, either sees the problem as a whole, or is prepared to deal with it as a whole. That is the defect of our system.

Shortly, the characteristics of inflation are: Enormous increase in production, fantastic rises in prices, speculation, submergence of the professional and so-called cultured classes, centralisation of economic power, and industrial serfdom. Saving becomes impossible. There is little unemployment, at any rate for a time; but if you are unemployed, you starve immediately. Your immense output cannot be internally absorbed, for reasons with which we shall deal presently; and the urgent necessity of markets means certain war, sooner or later, and the greater the inflation the sooner the war must come. In the meantime, however, you become more capable of the immense output which war demands; and your centralised industrialists, who do not expect to line the trenches, regard the prospect with complacency.

The characteristics of deflation are familiar. Somewhat lower prices, lower standard of living, industrial stagnation and unemployment, bankruptcies, grinding taxation, and class cleavage, are some of them. They are all related; and it is probably not by accident that such emphasis is placed on one of them alone, as though it stood by itself—I mean, unemployment.

And it must be borne in mind that when we speak of an unemployment problem, we are much too apt to consider only statistics, official or otherwise, in regard to those persons who are totally unemployed, and to omit or give wholly insufficient weight to the much more important consideration of general under-employment or employment in connection of production of the most dubious utility. To put the matter another way: the real significance of unemployment is not to be gauged by any figures based on the mere counting of heads; it can only be gauged by a careful estimate of the production of the nation at the present time, as compared with the production of the nation in, say, 1918-1919—a period in which 75 per cent. of the available population was withdrawn from productive activity.

It is by no means without significance in this connection that "Kemp's Mercantile Gazette" states that the bankruptcy during 1922 amounted to 5,109, an increase of 1,361, or 27 per cent., over the preceding year. That is to say, the productive system is admittedly in the hands of people who say, quite openly, that its first objective is employment. They claim, and probably with justice, that, by natural selection, they are the most competent people to run the system so that it will attain its objective, and it is quite incontestable that they have failed, and will continue to fail, under a deflationist policy. On the other hand, a general resort to inflation, of the ordinary kind, means the end of civilisation.

Now, failure in any matter of common interest is a legitimate target for criticism, and there is a storm of criticism on this subject at the present time; and, as might be expected, and again with reason, this criticism is loudest from those who are most vitally affected by the failure. But the point to be grasped is that the criticism, either directly or by implication, almost invariably attacks the capacity of those in superior executive positions within the present system, and any constructive suggestions from such sources really amount to a replacement of the present executives by some device—either by election or otherwise—from the ranks of the critics, in favour of more able executives, who, it is assumed, would be able to make the system work. I am not here in any way to defend those persons who are referred to as "captains of industry"; in many cases they are men of quite extraordinarily narrow abilities, but I have, for my own part, no doubt whatever that any attempt to replace them *en masse* is quite unpracticable. If you could imagine any of the orthodox socialistic schemes to come into operation in this country—which I am quite sure they never will

—it is a matter of almost mathematical certainty that within five years you would see about 75 per cent. of the same persons filling what would be, in essence, the same executive positions under a different official title.

If you accept these statements as being a fair presentation of the situation, you will agree that only one conclusion can be drawn from them, and that is, that it passes the wit and the capacity of human beings to obtain generally satisfactory results from the existing financial system, and that no mere change in persons could be expected to produce an acceptable result.

If, therefore, we refuse to be content with the present situation, and are not prepared to be labelled as, for instance, the Labour Party has been labelled, "an organised complaint," it is absolutely essential to understand what is the vital defect in the system which produces these results, and having understood it to make constructive suggestions for its modification.

It is to be hoped that it is clear that the vast majority of people only regard employment as a means to an end, and that end is the attainment of a sufficient supply of goods and services; that, at any rate, an enormous step forward would be made if this desire for goods and services were met, even if the alleged demand for employment remain for the moment unsatisfied.

Is this a practicable proposition? I have no doubt whatever that it is wholly practicable. I do not propose to numb you with a mass of statistics on production—such statistics are easily available to people who like that sort of thing—I do, however, ask you to take it from me that one-tenth of the available labour, working short hours but with the whole of its attention directed solely to the objective of the most efficient production, could supply all the general demands of the population of this country, either by direct production, or by exchange of proper methods for the production of other countries, in respect of articles which cannot reasonably be produced at home; in other words, production, as a problem, has been solved long ago.

There is not a single country where western methods of production are in operation, in which there is any technical productive problem at all, either agricultural or otherwise; and the problem we have to solve is a problem of distribution. Organised distribution, whether it be the allotment of seats in a theatre, in a railway train, or of benefit in a dividend-bearing commercial undertaking, is nearly always in some form or other a matter of tickets, and it is reasonable to conclude that if this is so, and our problem is one of unsatisfactory distribution, the first direction in which to turn our attention should be to the working of the ticket system. The generalised ticket system, under which modern distribution is carried out, we call money, and it is in connection with the money system that we may expect to find what we are looking for. In short, there exists in the world to-day a producing system which has an immense latent and *undrawn* on capacity to deliver goods (of which unemployment is only the most obvious indication), and there is, on the other hand, an immense body of unsatisfied consumers; while standing between and outside both, and run with an objective entirely separate from the interests of either production or consumption, is a money system, that is to say, a banking and financial system.

In order to grasp the reality of this statement, it is necessary to be clear as to the origin of what passes for money, and to understand the remarkable powers which are vested in the banking system and the financier. Consider first, legal tender, which, in this country, consists of gold, silver, and copper coinage, and Treasury Notes, to the approximate value of, say, £400,000,000. It may be noticed, in passing, that this money has only value by the consent of the community of individuals we call the nation; that is to say, by their willingness to accept it in return for goods and services. It is not noticeable, however, that fresh creations of legal tender (which can only have value by popular consent) are divided amongst the population as, and when, such legal tender is created. Leaving that issue for a moment, it will at once be obvious, from a superficial examination of the accounts of the banks, that there is a good deal more money in the country than there is legal tender. The deposits of the "Big Five" banks and their affiliations alone represent about £2,000,000,000, and overdrafts and bills discounted represent about £1,000,000,000 more. For practical purposes, all this money is homogeneous—the average individual would draw no vital distinction between ten pounds in his pocket-book and ten pounds in his current account with one of the great banks. But it must also be obvious, on a little consideration, that something curious must have happened to enable, say, £400,000,000 of legal tender to become at least £3,000,000,000 of money, because, as far as can be seen on a cursory examination of the phenomenon, however much £400,000,000 changes hands in the course of trade,

it still remains £400,000,000. Something curious does happen—it is the creation of new money, which ranks equally with legal tender as purchasing power, by banks and financial institutions. One method by which this result is brought about will serve as an example of the remainder.

Imagine a new bank to be started—its so-called capital is immaterial. Ten depositors each deposit £100 in Treasury Notes with this bank. Its liabilities to the public are now £1,000. These ten depositors have business with each other, and find it more convenient in many cases to write notes (cheques) to the banker, instructing him to adjust their several accounts in accordance with these business transactions, rather than to draw out cash and pay it over personally. After a little while, the banker notes that only about 10 per cent. of his business is done in cash (it is really only .7 of 1 per cent.), the rest being merely book-keeping. At this point Depositor No. 10, who is a manufacturer, receives a large order for his product. Before he can deliver, he realises that he will have to pay out, in wages, salaries, and other expenses, considerably more "money" than he has at command. In this difficulty he consults his banker, who, having in mind the situation just outlined, agrees to allow him to draw from his account not merely his own £100, but an "overdraft" of £100, making £200 in all, in consideration of repayment in, say, three months, of £102. This overdraft of £100 is a credit to the account of Depositor No. 10, who can now draw £200.

The banker's liabilities to the public are now £1,100; none of the original depositors have had their credits of £100 each reduced by the transaction, nor were they consulted in regard to it; and it is absolutely correct to say that £100 of new money has been created by a stroke of the banker's pen. At this point it must be realised, firstly, how complete and irresponsible is the control of the banker over the situation. His grant of the loan, if made, is entirely *ex gratia*; there is no appeal from it; two of the indispensable parties in the transaction, the consumer and the other nine depositors, are never heard in the matter at all; and the reasons operative in guiding the decision are not the same as those of any other party in the case. If, collectively, the banks refuse the loan, both the producer and consumer are helpless. It is nearly irrelevant to the difficulty which arises out of this situation that bankers may be, and in many cases are, persons of great ability and probity. Secondly, it should be noted that the situation in which the financier finds himself is not one of his own making, and only exists by general consent. At the moment the public ceases to back him with its credit, which is the commodity in which his power goes. For instance, at Essen, in 1900, as is written (September), Messrs. Krupp's, up to 300 issuing their own currency in denominations up to a bank mark. It is obvious that a concern which can issue its own currency and get it accepted does not need to go to a bank for money. Absolutely the only qualification necessary to its acceptance is that it shall be effective in exchange for goods and services; which involves, amongst other things, considerations of price.

As the situation stands at present, the banker is in a unique position. He is probably the only known instance of the possibility of lending something without parting with anything, and making a profit on the transaction, obtaining the first instance his commodity free. But it is necessary to follow the transaction a little further. Depositor No. 10, having happily, obtained his overdraft, pays it out to his employees in wages and salaries. These wages and salaries, together with the banker's interest, all go into costs, and costs go into the price the public pays for his goods, and consequently, when Depositor No. 10 repays his banker, to his profit and loss account, sets the £100 received against the phantom credit previously created, and cancels both of them. There is £100 worth more of goods in the world which are immobilised—of which no one, not even the manufacturer, potentially, has the money equivalent. The position thus created is remarkable. Eventually, for his demand, and the look to the public, the consumer, is a demand backed by money (called, for short, effective demand). Since the consumer, who originates the demand, never has sufficient money to back his demand, every "order" of the consumer, percolates through the industrial system, and months or years afterwards reach the consumer, who should have initiated it in a form which, by common consent, is unsatisfactory. If this process has been thoroughly grasped, and it is admittedly not very easy to grasp, it will be seen that just as the manufacturer only receives a loan from the bank, which has to be repaid, so also does the workman, who is paid by this manufacturer, only receive a loan in the form of

wages, which loan is repaid by him in the form of prices, and yet this loan, while cancelled in the books of the bank, is not cancelled in general prices; that is to say, *the workman's cost of living to-day is quite inevitably added to his cost of living to-morrow.*

I have no hesitation in saying that this situation I have attempted to outline to you is absolutely the core of the world crisis through which we are passing. To condense the situation into a paragraph, what the population of the world wants, and is determined to get, is a sufficiency of goods and services; there is no lack of these goods and services, either actual or potential, but they cannot be obtained except through the agency of money, of which there is a lack. This lack of money is, in no sense, natural, in the sense of being unavoidable, but is wholly artificial, and is the result of a deliberate policy in the operation of the money system, although that policy may not perhaps be wholly conscious.

No solution of the myriad of apparently unconnected social, industrial, and sociological problems can be found, unless we can bring ourselves to realise that 95 per cent. of so-called crime is committed with the object of acquiring money, whether it be through the cocaine traffic or the abuse of public confidence in such cases as the failure of the City Equitable Insurance Company; that the cry for employment has no realistic basis other than an acceptance of the assumption that money can, or should only, be distributed through the agency of employment; and that, owing to its scarcity, the possession of money, in the sense of a claim on goods, confers upon its possessor the power to arrange the lives of others.

If you accept the foregoing statement as to the inadequate supply of money together with the explanation of the source out of which money is created (and you have only got to understand these statements to be in the position of being obliged to accept them), it is a short step to the realisation of, at any rate, the general principles along which the solution of the difficulty must be found. In the first place, we have to realise that there exists, and is being exercised for anti-social purposes, a monopoly of the ticket supply, without which distribution cannot be carried on. That monopoly has to be broken. How it is to be broken is a very serious problem, a problem which has got to be faced and solved, or the civilisation with which we are acquainted will shortly cease to exist. Having broken that monopoly, we have to make such arrangements as will automatically prevent its re-establishment. Such arrangements cannot possibly be allowed to depend on a mere question of personnel. Fortunately, this requirement, which at first sight seems difficult of satisfaction, is, I think, interlocked with the second great objective to which we have to address ourselves, and that is, the adjustment of the rate of issue of the tickets or money to correspond with the rate of production of goods, and articles, and that there shall be neither an undue quantity of tickets, nor, as is at present, a lack of them.

You will remember that we ascertained that prices were too high in relation to purchasing power. It would seem, at first sight, that we could either issue more purchasing power or arbitrarily reduce prices, but the matter is not quite so simple as that. If, having broken the banking monopoly of credit, we simply proceeded to give everyone large overdrafts, it is fairly well understood by now that all we should do would be to create a feverish boom in production, accompanied by a spectacular rise in prices. That, of course, is exactly what is happening in Germany to-day. If, on the other hand, by means of a rigid government control, we arbitrarily reduced prices, it is equally obvious that we should strangle production, cause widespread bankruptcy, and probably arrest our sales of commodities; but if we are in a position to say to the manufacturers and retailers, "we will assist you to sell to the public at lower prices than you can sell without our assistance," we produce a series of results which, I think you will agree on examination, are remarkable. In the first place, we benefit the public, as individuals, and services which, we agree, they demand and intend to have; but even without going any further, it will be seen that we also benefit the trader to whom we extend this assistance, because, as he is enabled to undersell any competitor not so assisted, his turnover increases, and thus his business, from every point of view, flourishes and expands. For the moment, at any rate, we solve the alleged problem of unemployment, because the immediate effect of this increased flow of business is to stimulate employment. These advantages alone are so outstanding that it would seem that we have only to be clear as to the existence of a source from which such assistance can be made, to have the necessary justification for action along these lines. We have such a source, and that source is the same source from which the

banker, now, for his own purposes, creates additional purchasing power through the medium of overdrafts, bills discounted, etc. We apply a portion of the created credit to the reduction of prices, and a portion to the creation of purchasing power through the distribution of dividends on Communal Credit Bonds—in fact, given the control of the mechanism of credit, we can make the material conditions of this country exactly what we wish.

The most grotesque objections have been raised to issues of credit in the manner I have just briefly outlined; in fact, it is a remarkable thing that large numbers of persons, who cannot honestly be suspected of direct connection with the banking system, seem feverishly anxious to ridicule it. The first objection raised is that it would raise prices, a really remarkable statement in view of the fact that the suggested use of credit is absolutely contingent on a fall of prices. If cornered in regard to this objection, these persons say that it would result in a queue of the type familiar during the latter years of the first world war. The answer to this is, of course, that again the suggested credit issue is contingent on the ascertained fact that potential production is always in excess of consumption. It will usually be found that when the quasi-practical objections have thus been disposed of, the objector discloses his real position, which is what he calls a moral objection, that he hates the very idea that anyone should be comfortable in this world without being made very uncomfortable in the process. Some years ago I had the experience of discussing these proposals with Mr. and Mrs. Sydney Webb, and, after disposing, one after the other, of the objections raised to the feasibility of the scheme, I was met with an objection with which, I confess, I found myself wholly unable to deal, and I recognise that objection in the Labour Party report on the Douglas proposals. The words in which it was made to me are worth putting on record. They were: "I don't care whether the scheme is sound or not; I don't like its object." That is a clear-cut issue; it is an issue which goes right down to the bed rock of human philosophy. It claims that human nature is essentially vile, and can only be kept within bounds by being kept so busy that it has no time to get into mischief.

I have no doubt whatever that this philosophy is at the root both of the present economic system and of all the socialistic schemes of nationalised economic and social administration which have culminated in the Russian Soviet Republic. The connection between a section of American (Wall Street) finance and the Russian Revolution is clear and indisputable. For those who are interested in the subject, I would recommend a perusal of the series of articles reprinted from the "Dearborn Independent," by Mr. Henry Ford, of motor-car fame, under the title of "The International Jew."

The financial power which enabled Japan to vanquish Russia was exactly the same as that which wrecked the Russian Empire and protracted the first world war from 1915, when it otherwise would have been finished, to 1918, at the cost of millions of lives.

It is, of course, obvious that 98 per cent. of the persons who are made the tools of this philosophy and the policy which proceeds from it, are more or less innocent victims of something which they wholly misunderstand, but the awful gravity of the situation is not reduced by this fact. I would commend, therefore, to you a most serious consideration of this issue, whether you wish the economic system to be made the vehicle for an unseen government, over which you have no control, which you did not elect, and which you cannot remove so long as you accept its premises; or whether, on the other hand, you are determined to free the forces of modern science, so that your needs for goods and services may be met with increasing facility and decreasing effort, thus, in turn, permitting humanity to expend its energy on altogether higher planes of effort than those involved in the mere provision of the means of subsistence.

THE "PRIVATE" BANK OF FRANCE.

Mr. Rucort, the head of the sub-committee which was appointed on Wednesday to inquire into the discount operations of the Bank of France, with special reference to the transactions with M. Oustric, informed the Parliamentary Committee to-day that M. Moret, the Governor of the Bank of France, and M. Fournier, the Deputy-Governor, had refused to give the full information required by the Committee. Their refusal was based on the grounds that the Bank is a private institution, and as such responsible only to its shareholders. The Committee decided to draw up a formal list of questions on which it desires information, and to transmit it to M. Moret. It also decided to discuss next Tuesday the legal aspect of the refusal and the possibility, in case of its maintenance, of calling upon the Minister of Finance to order M. Moret to produce the information required.—(Times, February 21.)

The Persian Exhibition.

The aim of the Persian Exhibition is to bring together these treasures of the East, that we might familiarise ourselves with, soak ourselves in, a beauty which in many cases had never been seen before by European eyes. That we might store up, for future mental reference, this Eastern art in its true aspect, absorb the spirit of the real East, and once and for ever rid ourselves of that theatrical East which has been thrust upon us, *ad nauseam*, is totally false in detail and often pernicious in its influence.

One has at Burlington House a unique opportunity of seeing collected together, for the first time in history, a chronological exhibition of immense value to the student. In conjunction with this there is a very excellent complementary exhibition arranged at the British Museum. Few people know of the wealth of the Museum in Persian works of art, which for lack of space cannot as a rule be displayed. This exhibition is a convincing argument for the provision of a museum of Oriental art recommended by the recent Museum Commission, and clearly shows the value of collecting every aspect of any national art in one building; for when these aspects are scattered over a dozen departments, and in different museums, the man in the street can learn very little about the country concerned. Considering our familiarity with the culture of Europe, China, and Japan, it is curious how we should have been cut off from that of Persia, which existed as far back as the early centuries after Christ, when Northern Europe was immature.

The appeal of Persian art is, for the most part, a direct one—what Mr. Roger Fry calls "the exquisitely subtilised and controlled sensuality" of Persia impresses one at first glance by its suavity and suppleness far more than by its complexity; because fantasy is always subjected to design, and even the boldest colour combinations are harmonised by infallible taste and judgment.

The exhibition is not, primarily, one of pictures. It embraces the chief arts and crafts impartially, and covers a period of thousands of years, instead of a few centuries, as did the previous Italian, Dutch, and Flemish exhibitions.

It is in miniature and textiles that the exhibition is richest. The earlier paintings will appeal to the archaeologically-minded, but few will be unmoved by the gorgeous colouring of the great Shahnama (Persian national epic), lent by the Persian Government, or the Winged Goat Rampart lent by the Islamische Kunstabteilung (Staatliche Museen), Berlin. With this we go back to the earliest period from which the exhibits are derived—the Winged Goat with the gilt horns and hooves belongs to the fifth century B.C. (Case 22a).

Special interest is attached to the beautiful design of a velvet hanging, embroidered with silver thread (No. 524). It is of the Safari period, eighteenth century, and is taken from the Mashhad Shrine. The design shows a mixture of motifs drawn from widely divergent schools. At the base are two animals in heraldic opposition, belonging to the Sasanian style. Above is a vase and flowering plant suggestive of the Chinese. The garden-like field is a lawn covered with daisies, two lozenges in the upper corner and a floral border, all of which are of Muslim style. The two banners in the lower corners may be derived from a Mongol source. The decorative effect and the fine contrast between the ground and the embroidery are very charming, and are more formal than the contemporary or later fresco paintings which cover the walls of the palace of Ali Qapi. This is lent by the Persian Government.

To find, as one does in the Terra-cotta Statuettes, such a naturalistic quality in Persian work is very surprising, because the Persians excelled in the conventional and the imaginative, in both early and late times; but we can only assume that the figures were made where found. It is obvious that they belong to a fairly remote antiquity, although it is impossible to date them, even approximately. We must simply try to ascribe them to some historic epoch. That they were pre-historic is doubtful, because in pre-historic terra-cottas no attempt is made to study human peculiarities; and besides, the figures in question have a technical skill which, if primitive, is yet higher than that of any pre-historic examples. Elamite, Babylonian, and Assyrian sculpture is more self-assured, more akin to geometric form, and at the same time more decorative. This may be said of the Achaemenian and Sasanian carvings as well, and the metal work of those periods, with its formal grace, belongs strictly to the decorative arts. Between the two comes the Parthian era, to which in all probability the terra-cottas belong.

With the carpets we feel more at home (though practically all the most famous ones in the world are here assembled); for we have been familiar from childhood with the geometric and abstract patterns employed in these carpets of Persia, whereas crafts such as the little gold and silver-

winged Ixer from Berlin, and the gold ewer and cups from the Hermitage, amaze us by their extraordinary beauty and intricate craftsmanship, as does the exquisitely delicate work of the bookbinding (sixteenth century (Case 126)) and the sword given by Fath'ali Shah to Nicholas I., which is nineteenth century work, and the most excellent example of its kind in the exhibition. This latter is lent by the Soviet Government.

To carpet-lovers all the famous pieces known by repute, and described in all works on the subject, are actually to be seen in the wool, and the silk, in the warp, and the weft, and the pile, and seen under conditions mostly better than those in which they would be found by the connoisseur after a long pilgrimage. Obviously, from every point of view there is now an opportunity which should be made the fullest use of. It has been decided to extend the original period of the exhibition. The closing date is now March 7.

CHRISTOPHER BEARE.

The Hon. Sir Charles A. Parsons.

By James Golder.

II.—THE DISCOVERER.

Now that Sir Charles belongs to the ages dignity will be added to his name by omitting the distinctions showered upon him in his lifetime, and alluding to him simply as Parsons.

Probably the most outstanding discovery with which Parsons startled the older steam engineers was that "steam never drove the steam engine." The notion that energy was a thing neither producible nor destructible had hardly become established as a part of natural philosophy when he was born.

Men were just beginning to think of energy as protean and imperishable. It was definable as a state of molecular motion, and all its gains and losses were expressible in terms of heat. Indeed, a natural and fixed rate of exchange between heat and mechanical energy was already in existence, known as Joule's equivalent.

With these data Parsons re-examined the properties of steam, and found it to be a perfect vehicle for conveying heat. He also found that it possessed a very remarkable property which was not only not being utilised by the reciprocating engine, but which was actually a bugbear to the designer. That property was velocity.

The established engine was essentially a pressure machine. The steam entered a closed cylinder and expanded in volume as it fell in pressure behind a piston which transmitted the mechanical motion back and forth for the external work required. The steam was only allowed to exert a fraction of its inherent velocity energy except when running to waste through restricted ports, passages, and pipes.

Parsons pondered on this waste, and his dream evidently was that it could be saved. It was a long and arduous journey, but he accomplished it, and before the incident at Spithead his engine had equalled the performance of the best reciprocating land engine of that day, and it was a velocity engine. Instead of being dependent, like its rival, upon pressure and restricted expansive force, it depended absolutely upon the very property which had been regarded as unmanageable and most certainly unmanageable. Parsons's only interest in the steam pressure at all was as an index of its natural heat content value.

Temperatures were more interesting to Parsons than pressures. The distance on the thermometric scale between the inlet and the outlet values was a measure of the heat head available and the power producible. Thus the steam engine when transformed into a turbine became a heat engine, and new nomenclature began to arise, as well as the new methods of measuring power production, distribution, and consumption which now characterise this age of energetics.

Another discovery which startled and thoroughly annoyed some of the older steam engineers was that the Parsons turbine, although using the same old boilers and the same old steam, had abolished the piston, the slide valve, the crank, the beautiful link motion, and all the other well-known features of the reciprocating engine so dear to the mechanic's heart.

The turbine principle is simply that of the windmill, or the water wheel, in which steam takes the place of the wind or the water. Consequently its motion is rotary, i.e., unidirectional. It has no reciprocating parts. It spins quite freely on its bearings, humming like a top, or roaring like an express train according to size and speed.

In appearance down below in the earlier engine-rooms turbines looked like vats or barrels—and one old Scotch engineer-in-charge, when asked what he thought of the new job, expressed himself in terms of withering disapproval, be-

cause, as he said, there was "nothing to be seen going round cickety-clackety; all you had to do was to open the stop-valve and trust in God."

Incidental to the development of the turbine as a heat prime-mover Parsons had to design and manufacture his own driven machines. Men do not convert heat into mechanical energy except for some specific purpose; and therefore it ought to be stated in fairness to the older school of engineers that up to the advent of Parsons there had been no great demand for high speeds of rotation. It was the appearance of the electric generator calling for high speeds that provided the incentive to Parsons. But here again he had to sail into an uncharted sea as a pioneer electrical engineer.

His researches in other directions included several attempts to make diamonds. He made great improvements in optical glasses, and for searchlight mirrors his works have always held a premier position. Before the days of loud-speakers and microphones he invented what was called an auxetophone, a device for multiplying or augmenting sound.

When Mr. Punch heard of this instrument—long before the Great War—he suggested that it might be used for the abolition of war. Nations could man their coast lines with Parsons's auxetophones, and the country which could shout the loudest would be the winner of the war!

(To be continued.)

LETTERS TO THE EDITOR.

THE CHURCH AND FINANCE.

Sir,—I think Major Douglas is mistaken in suggesting that the Church is to be judged by the utterances of its official representatives. Certainly he qualifies this attitude with the clause: "if they do not repudiate the public pronouncements of that head when such pronouncements do not represent the opinion of the body concerned,"—but even this is remote from reality.

Personally, I have not time to be repudiating all the quotations from the speeches and sermons of Bishops that are published in the Press. Further, I belong to a section of the Church which has always considered that a truth was a platitude by the time it had percolated down to the Bishops. Further, with the Reformed Church generally, I do not believe in Bishops at all. Their existence at this time of day is due, not to anything essential in the Church, but to the low level of public psychology, which loves dignities and titles more than truth, and to the spirit of compromise in great numbers who may not want them but are willing to tolerate them.

Finally, the real significance of the Church is to be discovered only by those who enter into the lives of its most obscure members. It is there the ferment works which makes men pull down and destroy, and build and plant. It is working now, and I should not advise anybody to be discouraged by the Bishops, or turn his back on the Church in critical times because there is no public repudiation of what they say.

(Rev.) W. S. FERRIE.

Sir,—It is not easy to understand what is the motive of Major Douglas in selecting the Anglican communion as the subject of captious criticism in your correspondence columns. Some five months ago he addressed to you a letter containing comments upon the Lambeth report which were far from well informed, and were effectively exposed by Mr. Egerton Swann. Now he asks us to draw gloomy conclusions about "money changes" and "high priests" because some conventional superficialities have been uttered by an Archbishop in Australia.

Advocates of Social Credit, who know more about the Church of England than Major Douglas, however annoyed by the headway which realistic ideas about finance, union, and price-fixing principles are making in religious circles. Perhaps we should not be surprised, for it is in such circles that men should best be able to make a single-minded approach to reality upon every plane and be economic encumbered by "accepted" opinion. Yet, after all, and what I want to ask Major Douglas is, Why do not those whose primary concern it is give us some of that "guidance" for which we are "somewhat wistfully" waiting? Quite apart from such bodies as the Federation of British Industries, who are, after all, supposed to be the leaders of our industrial opinion, how much have we heard from the spokesmen of those great technical and professional associations to which Major Douglas has often pinned so much faith? When are they going to lead us into that Utopia of scientific accountancy, with the outline of which Major

Douglas is accustomed to make our hearts glow and our spirits rise?

I did not notice the remarks of the Archbishop of York, which seem to have been uttered to gain the favour of Mr. Montagu Norman, but I have myself heard Dr. Temple lay down principles which would not, I think, be well received in that quarter, some of which I should be glad of the opportunity to quote here:—

"There can be no doubt about the Christian hope, however difficult it may be to reach it, of securing to everyone a sufficient amount of property to maintain life while he snaps his fingers at the universe. . . . The whole conception of personality requires that there shall be what is necessary to some measure of personal life secured to every man before he begins to do anything at all, if this can be contrived."

And Dr. Temple left little doubt in his hearers' minds that it most certainly could be contrived.

When Major Douglas can collect a few equally unconventional opinions from leaders in the world of industry and technical achievement, of equal eminence, he may have better justification to indulge his curious predilection for attacks upon organised religion. MAURICE B. RECKITT.

[Major Douglas's allusion was to a speech made by Archbishop Head at the Anglican Provincial Synod in Melbourne on February 10, in which (according to "The Times" correspondent's cable in its issue of February 11) he "referred to the threatened inflation as a danger threatening moral and religious life," and proceeded to make the following remarks:—

"It rests," he said, "upon a falsehood, because every note issued will have one value on its face and a smaller value in currency. It is dishonest because it pretends to bring wealth to the working classes, when in reality it will lessen the real worth of their wages at every issue. It is cruel because it will rob the mass of poor people in the interest of the few who control the issue of notes. It is disloyal, for we will be deliberately paying less than we promised to those who laid down their lives for us in the Great War. . . . I shall use any influence I may have to prevent this misguided hoax from being perpetrated on our Australian citizens."—The break in the quotation has been made by the correspondent; the whole of his report is reproduced here.—ED.]

THE PRESS BOYCOTTS.

Sir,—A propos your correspondence on the above I have heard (but have never known whether to credit it) that after the war the bodies of all the identifiable American dead in France were (at the instructions and expense of the American Government) exhumed, embalmed, and sent back to America in thousands of coffins and there reburied with immense popular and national ceremonial.

Such an enormous and unusual affair, with all its attendant emotional expression, would have been recorded in a great outpouring of prose, poetry, and photographs in the Press of America; yet so far as I know the matter has never been referred to in the English Press, and the average Englishman hardly knows whether to believe it, when—as I was—he is creditably informed of the event. Did it happen? If so, one can only conclude that it was for obvious reasons purposely kept from British ears, and wonder as to the precise means by which so complete a suppression was successfully managed. B.

THIRD PARTY INSURANCE.

Sir,—Mr. Arthur Welford may like himself, his family, and his friends to run risks of damage from the incompetent and/or indigent. I don't. The exercise of a function entails certain qualifications and responsibilities. Walking, breathing, dental, hearing, and eye-tests are imposed on soldiers, sailors, policemen, Government employees, drivers of railway trains, and of the buses of the big companies. I have no objection to tests for bicyclists, if necessary, and, as one, am insured myself against third party risks, though the risk is so negligible that my cycling club automatically insures its members. C. E. H.

LEISURE WITHOUT FEARS.

Sir,—Your correspondent, who, I fear, wishes to set everybody to work in the Leisure state, greatly underestimates the importance of Miss Culpin's thesis.

One of the almost universal forms of waste of energy at the present time consists of needless bodily tensions. And how much of these one observes in just such domestic work as "L. C. Smith" refers to! With the result that women who should be lithe and free in their movements (for the work is actually very good) become heavy and worn out long before their time—a result not fairly attributable to the bad economic conditions.

Dr. Matthias Alexander (of whom Major Douglas wrote

with warm approval) has based a whole system of medical treatment upon correcting faults in posture, and making control of the body conscious. In "Man's Supreme Inheritance," Dr. Alexander gives many examples which prove conclusively, I think, that a very great proportion of illness, especially of the rheumatic and nervous types, can be cured by a technique of conscious body-carriage. The fact that it appears to be "merely physical" renders only the more remarkable that a corrected physical attitude, *when it is understood*, brings about "Constructive conscious control of the Individual" (to quote the title of the Doctor's second book, written to give a wealth of corroboration to the theory advanced in the first).

I have a little experience of the same thing, reached—more easily, and by way of sheer enjoyment—through Rhythmic Movement, and I would assure your correspondent that even the *beginnings* of a conscious control of bodily tensions and relaxations, greatly increase vitality and (which was, I think, Miss Culpin's point in her article) engender a happy attitude of mind, a kind of at-home-in-the-world consciousness, that is the very soul of Leisure, as contrasted with merely vacant time.

Another immediate aspect of this matter, which is far more important than is generally recognised, is the artistic aspect. The dissonances in much modern music are not so constant a jar upon our artistic consciousness as the almost universal spectacle of stiff spines, rounded shoulders, strained walking, tense postures in sitting. If only people knew how much they add to the strain upon others' lives by these abuses of the body, the kindness of their hearts would prompt them to abandon their rigidities—which are really "bad manners," selfishness—and with the change of manners what mysterious springs of energy and happiness they would discover within themselves!

The wicked economic pressure upon us all accounts, it is true, for very much of the unhappy lines of our bodies, but, whilst we try to inaugurate a removal of that pressure, we should not despise at the same time any method of attaining bodily ease and grace. There can be little doubt that the train of illness and incapacity which flows from bodily tensions in the whole society bound in its own muscles, will be a large unconscious factor in resistance to economic freedom. The tense in body are afraid of leisure.

It should not be forgotten that the Social Credit order of society is a state of the soul, as well as a state of economic truth. And any who "think towards" that state are contributing.

W. T. SYMONS.

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