

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	MACMILLAN EVIDENCE. By S. P. Abrams	200
Dr. Robert Eisler's proposals.		Evidence of the National Union of Manufac-	
THE WATERLOW APPEAL. (Editorial)	196	turers.	
NEWS NOTES. (Editorial)	196	REVIEWS	201
The <i>Christian Science Monitor's</i> report on Social		<i>The Use of The Self. Great Sons of Rome.</i>	
Credit.		<i>Bright Lamps of History and Daily Life.</i>	
THE FEAR OF LEISURE. III. By A. R. Orage	197	PASTICHE	201
Address to the Leisure Society. (Concluded.)		By Cyril D'Arcy.	
"THE FREE MAN." (Editorial)	198	CORRESPONDENCE	202
"The Free Man" (New Scots weekly).		E. O. B., "Science," F. W. Atkin, Christopher	
THEATRE NOTES. By John Shand	199	Gay, John Hargrave, Arthur Davies, D.	
THE FILMS. By David Ockham	200	Beamish, Douglas-Pennant Committee, P. R.,	
<i>A Nous La Liberté. Emma. Under Eighteen.</i>		Arthur Welford, A. W. Coleman, Tom Dixon,	
		A. G. Stevens, C. Hunt, Frederick Cutlebone.	

NOTES OF THE WEEK.

DR. EISLER'S PLAN.—The *Observer* of February 14 devotes nearly two columns to an account of a speech made by Dr. Robert Eisler, of Vienna, before the Finance Committee of the House of Commons, on his plan for "reorganising the currency and credit machinery of the British Empire and of the countries willing to enter into a monetary union with it." Dr. Eisler's address abounds with Social-Credit sentiments and common-sense observations; and his methods are, on the face of them, as heterodox as Major Douglas's. For instance, under this scheme, if a "capitalist" put £1,000 in the bank, and there happened to be a rise of, say, 50 per cent. in the price-level (due to a huge issue of credit for production) while the deposit remained in the bank, the depositor would be entitled to draw £1,500, *if in notes*—thus making up the loss in the purchasing-power of the original £1,000. Conversely, a borrower of £1,000 from the bank would have to repay £1,500, *if in notes*, under the same conditions. Such adjustments do not apply to drawings or repayments by cheque: Dr. Eisler making a distinction between "bank money" and "current money." His claim is that by his method "a pound of bank money will always be equivalent to the same amount of goods and services, and all contracts in terms of money will be stable and equitable over any length of time. We mention this idea, not to discuss its soundness or otherwise, but to call attention to the curious circumstance that a gentleman from Vienna can come and get a respectful hearing from the Finance Committee on a startling plan of this sort, while the Social Credit Proposals, which certainly cannot be said to look more "fantastic" than Dr. Eisler's to financial orthodoxy, are ignored both by Parliament and by the London Press. The injunction "Buy British" should surely apply to schemes of reform as well as to commodities, and we are entitled to ask what flaw is supposed to exist in Major Douglas's proposals which is absent from Dr. Eisler's, in view of the fact that ostensibly the latter's are directed to the same objective as the former's, namely that of accelerating the rate of consumption up to the limit of possible production.

The answer is suggested by two short passages in the *Observer's* report, the first where Dr. Eisler contemplates the "rapid re-absorption of the existing enormous volume of unemployment," and the second where he states that the income of the rentier will remain constant—i.e., "the holder of Consols will have the same revenue in terms of commodities and services fifty years after buying his securities as he had when he first bought them." Both imply the doctrine: No work no pay.

Since writing the foregoing paragraph we have been told that *The Times* gave a short account of the Eisler Plan a few days before *The Observer's* account appeared; and have seen in the *Daily Telegraph* (February 20) an article of a column's length on the leader page contributed by Dr. Eisler himself in explanation of his Plan. Anyone who compares the accounts in *The Observer* and the *Daily Telegraph* will notice so extensive a duplication of verbal expression as to compel the inference that the author is making permutations and combinations from a written compilation of formulæ, arguments and sentiments, and is avoiding anything in the way of extempore variation or elaboration in his method of exposition. He is, as it were, giving selections from a strictly limited repertoire, much in the same way as Miss Ruth Draper rings the changes on her dozen or so character-sketches; but with this difference; that whereas it may be taken for granted that Miss Draper conceived and constructed the sketches for herself, it is highly probable that Dr. Eisler's performances are the product of other brains than, or other brains as well as, his own. One reason is that, according to our information, his eminence as a public man rests on classical scholarship, not technical training or experience. This of course does not exclude the possibility of his having studied money-questions, nor even that of his having conceived the general idea behind his proposals—in fact, it is a matter of common observation that some of the most fertile constructors of monetary reforms have little or no experience in the field of activity where monetary policy is carried out. People who could

not run a butcher's shop are quite confident that they could run an economic system. But considerations of Dr. Eisler's credentials and intentions are in themselves irrelevant. The questions that face us are: Who are the interests who are starrng and presenting this performer?—and: What are their intentions? Who is producing the Eisler drama—and why?

Now, older readers of this journal will recall Major Douglas's forecast of several years ago, that when the time arrived, as it would inevitably arrive, when the logic of events and the resultant disaffection of the community compelled the bankers to change their tactics, they would dodge the Social-Credit Proposals by offering "something indistinguishable from them." The Eisler Plan goes as near to fitting that description as any plan we could have conceived of. The more closely it is examined by those who understand the root-issue between Social-Credit policy and existing policy, the more they must concede that it is the product of more than one brain, indeed, of the most astute and ingenious brains that money can buy; and therefore the greater must be their conviction that with its private inspiration and public formulation Dr. Eisler had little or nothing to do. If this hypothesis is adopted, it explains Dr. Eisler's careful adherence to the book of words every time he comes on the stage, and his apparently strict observance of some whispered admonition from the wings—"No gags!"

We should guess that this plan has been cooking for at least six months, and probably nearer twelve. During that time the Press have been laying the table with Social Credit crockery. The dishes, soups, sauce-boats, dinner-plates, etc., are all decorated with slogans, aphorisms, mottoes, reflections, and what not, culled from the sayings and writings of the old pioneers of Social Credit. Several months ago *The Times*, for instance, devoted a leading article to assembling a series of specific instances of gluts of commodities coexisting side by side with human inability to satisfy bare needs. And all our readers will have noticed that articles and notes of the same tenour have been appearing in the newspapers with steeply ascending frequency. And now, all these items are recapitulated in the Eisler thesis and are being made a moral basis for a plan of their own which the bankers propose to put across in his name. They are using the Eisler Plan as a lightning-conductor to carry to earth the animosities flashing out of the storm of distress gathered up by their past policy, thus leaving their control of policy unimpaired. The public, of course, will be taught to regard this little rod, jutting up from the top pinnacle of the Banking System, as the last thing in scientific devices constructed to navigate by wireless twenty million dirigible unemployed into the haven of twenty million jobs. The bankers derive this further protection by using Dr. Eisler's name, namely that if any critic should say to them: "If you can do such a thing to-day, why have you waited and watched the bankruptcies and suicides of the last several years before starting to put it right?" they can blandly reply: "Well, you see, the plan has only just been discovered: we have been as distressed as you at those cruel hardships, and we are only too glad that Dr. Eisler has found out the remedy we have all been looking for." And just here we come to a convincing reason why the bankers must keep Major Douglas's name out of the matter; for even supposing one grants for the sake of argument that the Eisler Plan is an improvement on Major Douglas's, it comes thirteen years after his was published; and unless the bankers are able to show that the earlier plan was unsound or unwork-

able, they stand condemned for not adopting it, and are responsible for the consequences of their neglect. It is no defence for them to submit that Major Douglas's plan was an incomplete remedy, for, even so, how did they know that a complete remedy would ever be discovered—as they now suggest has been done? How long were they going to wait? And why, moreover, were they not as frank in publishing the alleged de-merits of Douglas as they now are in publishing the merits of Eisler? Why have they held silence while the Social Credit teaching has spread over the world; waited until a situation has developed in which, for example, one person in every eighty of the adult male population of Australia has bought Mr. Rhys's Social Credit pamphlet, probably one in every forty read it, and probably one in every ten heard about the subject at meetings or over the wireless? On what conceivable ground have these and others been allowed to delude themselves with hopes if the basis of them is technically unsound? The answer to all these questions is that Major Douglas's proposals involve the withdrawal of directorial powers from the banks in matters of public policy. Dr. Eisler's do not.

Again, given that in its popular aspect the Eisler plan is indistinguishable from Major Douglas's, the bankers have to be prepared for the consequences of the confusion. People will say (we have heard some already): "But this plan of Dr. Eisler's looks like a method—perhaps an improved method—for translating Major Douglas's ideas into practice. It ought to be looked into." In this and other ways Major Douglas's name is bound to crop up wherever Dr. Eisler's is mentioned. The Eisler plan has automatically made a breach in the "Douglas Boycott." The obvious tactics of the bankers can be summed up in the reflection: "We cannot any longer deny his name publicity, but we can discredit his proposals." The obvious weapon is ridicule. Accordingly, henceforth, we may expect to see Major Douglas's name more freely mentioned, even in the dailies, as well as the weeklies, but always in such a way as to suggest that his reasoning is faulty, his only premises nonsensical, and that, generally, his only contribution to economic knowledge has been to call attention to certain anomalies in the financing of production and distribution—to open up a line of research which has culminated in Dr. Eisler's discovery! This has already begun in the weeklies (not of course to the length of propounding Dr. Eisler's scheme), and of course it can be, as it is being, done by writers of no credentials or qualifications other than that they write. It is a curious coincidence that these Pekingese critics were star contributors in the pre-Douglas NEW AGE; they were members of a group of writers not one of whom, to the best of our recollection, has said a word since in support of Major Douglas, while one or two have pronounced definitely against him on privileged occasions. We have often suspected that these fellows, with their hack-journalist pals, are responsible for the fact that on the very few occasions when the name of THE NEW AGE under its present editorship has been mentioned in the professional Press, it has invariably been accompanied by some allusion to its "brilliance" (or some such attribute) in the old days. "Ah; you should have seen what we wrote," seems to have been the suggestion—one which would flatter them, and at the same time warn off potential new readers.

However that may be, we shall be interested to watch how these writers, and others who may join in the "Douglas-hunt," develop on the constructive side of the financial problem. Perhaps there will be an Eisler Movement; and possibly an Eisler journal will appear on the scene and provide them

with a platform. Given that the financial authorities release the plan for discussion, and it thus becomes respectable, the intellectuals will find plenty of scope for writing about it and around it. Its wide dimensions and imposing purpose, too, should assure a considerable public demand to hear all about it. Of course, if and when the bankers decide to take up any plan, the forming of a Movement and a journal expressly to run it will be superfluous: the whole Press would become the organ of the plan. But we have to allow room for the hypothesis that the booming of Dr. Eisler is a sort of kite-flying manoeuvre. It may be intended as a hint to all publicists concerned throughout the world that if anywhere the demand by the public for a heterodox scheme of financial reform becomes excessively heavy, this is the scheme that they may advocate without incurring the disfavour of the bankers. The advantage of this is that the aforesaid publicists could split the Social-Credit following without having to disprove the Social Credit analysis. For one cannot expect the majority of the credit-reform public, so to call them, to insist on a scheme which has no authoritative backing, in face of another which has that backing, and which purports to produce the same results (or a substantial instalment on account) as the other, and whose influential sponsors are manifestly capable of bringing them about more quickly than the humbler advocates of the other. The principle in the Eisler plan that incomes can only be distributed for work done, is not going to deter people from accepting it, not even those who recognise the error in the principle. To the down-and-outs work would be a relief of as much value to them in one sense as the remuneration in another. And if they believed in the good faith of the promoters in the matter of providing jobs, and especially in the matter of stabilising the "basket" full of commodities as Eisler pictures an adequate supply of the means of life, they would not stop to listen to people who told them that they could, under another scheme, enjoy a progressively increasing measure of living on a progressively decreasing measure of work. Why should they? No economic system is yet designed to cater for mass-leisure; and only the very few can visualise the possibility of enjoyable leisureed activity. For the moment the work-complex remains. Vote for Eisler: he'll keep your body and soul together, and make the time pass for you!

The general effect of the scheme, supposing nothing interfered with its attainment of its object, would be to merge all industrial policy with financial policy. There is a sense in which this might be a step forward; for example it would render easier the elimination of divergences between two policies and objectives. But that it would certainly not be a step forward is patent to the Social-Credit student, for the reason that while the industrial system would be part of the banking system, industrial accounts would not be part of banking accounts. The confusion at present existing because of this separation was illustrated last week in the course of our article on the housing problem entitled "Habitable or Mortgageable." In the light of that illustration, it ought to be clear that the essential feature of the Eisler Plan would be that the banker would control credit at the production end, supervise costing throughout industrial processes, and then haggle with the consumer at the distributive end of the system. The shopper would be faced by an integrated "producer-credit" combination which would work under Government auspices, and whose accounted financial costs would be as if were, a legal minimum first-charge on the consumer's income, the only basis for "free bargaining" being as to the size of the premium on those costs which should be paid by him. Logi-

cally it would seem that industrial bankruptcies and the resultant sales below cost which at present go to the relief of the consumer would be ruled out, for much the same reasons that rule out bankruptcies of bankers.

Any economic policy in which it is proposed to allow the course of prices to direct credit policy is based on a principle inverse to that underlying Social Credit, which is that the regulation of prices should be a function of credit policy. Directly you leave prices to find their own level you set a rigid maximum limit to the rate of consumption, and no limit at all to the slackening of the rate. And in practice the maintenance of the rate at the maximum limit—assuming that to be at the bare subsistence level—has to be effected by subsidies of one sort or another, visible or concealed.

The Eisler Plan is nothing more or less than a refinement of the Five Year plan. The Russian Government disregards financial costing as such, and pays the population, so to speak, a loaf of bread for producing a quarter of wheat, thus getting a costless exportable surplus to exchange for all it will fetch in the shape of machinery and equipment from abroad. Dr. Eisler's "basket" of commodities is the same thing as the Soviet loaf of bread. And when it is remembered that personages like Lady Astor, Mr. Bernard Shaw, Lord Melchett and others have expressed their sympathy, if not their admiration, for the Russian Experiment, it supports the hypothesis that the immediate objective of the Eisler Plan is the same as the Russian Government's. As to the ultimate objective, it is open for readers to take their choice between two alternatives, the one that Finance-Capitalism is out to attack Russian Communism, the other that it contemplates an alliance. Speaking of Russia there is a curious parallel between what has been happening there and here recently. There is a famine of grain in the Volga area, and this has compelled Stalin to issue an emergency decree ordering the despatch of a million tons for distribution in that area. There is a famine of money in Britain and the Empire, and it is not unreasonable to regard the Eisler Plan as a similar emergency decree for the distribution of money in the affected area. Observe, too, that the Volga famine is attributed to the previous rigid insistence by the State that certain fixed amounts of grain should be delivered up before anything was kept back for local consumption or for seed. The State's orders "provoked a good deal of passive resistance," but "partly by terrorism, and partly by offering rewards for early delivery, the Soviet agents succeeded in raking in most of what was calculated to be the Government's share of the grain." (*The Times*, February 20.) Now there is a "desperate effort" to keep the local population alive and to "prevent a large portion of the grain-producing area from being left uncultivated this year." (Our italics.) Substitute the British Treasury for the Russian Government, Tax Officials for Soviet agents, money for grain, suicides and bankruptcies for famine, idle factories for untilled land, and—well, our readers can go on and draw the moral from these twin pictures of Governmental miscalculation. Scratch a Norman and you find a Stalin.

We shall have future opportunities of examining the technical efficiency or otherwise of the Eisler Plan for attaining its professed object. But that task can wait until we see evidence to show whether the plan is put forward as a contemplated scheme of action or as a scheme of action for contemplation. Is it intended to raise our standard of living or to raise our spirits? Is Eisler bread or a circus?

The Waterlow Appeal.

The hearing of this Appeal in the House of Lords came to an end on February 16, having extended over a period of fourteen days. Their Lordships are taking time to consider their judgment. Whichever way the judgment goes the trial and the two Appeals constitute an epochal event in the annals of the law. There has not been a single decided case in the history of jurisprudence which bears even in the remotest way on the main issue on which the Lords' judgment is sought. That issue is: Is the value of an unissued bank-note in the hands of a bank-of-issue the same as that of a bank-note in the hands of a "third party"? What exactly is the "loss" or "damage" to such a bank when it passes out a note "for nothing" and thereby adds to the volume of circulating currency? If the note passes from the bank to John Smith, is the advantage which John Smith derives from the transfer to be taken as a proof that the bank has suffered a disadvantage of the same nature and measure? Postulating the two incontrovertible facts that a note is initially a piece of stationery worth what it cost to print, and finally a piece of currency worth any figures that happens to be inscribed on it; at what point does the transmutation take place? When is the miracle of Transubstantiation accomplished; and at whose hands?

Now, common-sense will rebel against the idea that there can be two answers. Elusive as the right answer may be, every thinking man will be confident that a scrutiny of all the relevant facts must discover it. So, too, the Judges; and accordingly, they, assisted by counsel on both sides, have been patiently assembling and analysing a body of evidence sufficient in scope, according to their combined judgments, to guide them to a clear and final decision. Their Lordships have not disguised their recognition of the tremendous import of the judgment which they are to pronounce. No doubt they see, as we and our readers have seen, that the issue is of Constitutional dimensions. Whichever way the judgment goes, the question of the legal status of the Credit Monopoly will flow from it; and this question will demand as definite an answer as that which now awaits one. Repeatedly their Lordships remarked on the "peculiar" powers shown by the evidence to be possessed by a bank-of-issue; and it is inevitable, now that these powers are recognised, that the question must arise as to their compatibility with the powers vested in the Crown, and hitherto thought to be exercised at the unfettered discretion of the King and Parliament.

It would be hard to over-rate the possibilities opened up by the fact that some of the keenest intellects in the land, have, in the course of their professional duties, been brought to give prolonged, undivided and searching attention to this crucial question of the banks' relationships with the non-banking community. In doing so they have entered upon a line of research, as lawyers, which they will be impelled to carry on as citizens. Consider the names of those who have taken part in the Trial and Appeals—Mr. Justice Wright, Lords Scrutton, Greer, and Slessor, and lastly, the Lord Chancellor (Viscount Sankey), Lord Warrington of Clyffe, Lord Atkin, Lord Russell of Killowen, and Lord Macmillan. Then the counsel: Mr. Gavin Simonds, K.C., Mr. Norman Birkett, K.C., Mr. James Wylie, and Mr. H. Bensley Wells (for Messrs. Waterlow); Mr. Stuart Bevan, K.C., M.P., Mr. C. T. Le Quesne, K.C., Mr. D. B. Somervell, K.C., M.P., and the Hon. H. L. Parker (for the Bank of Portugal).

NOTICE.

All communications requiring the Editor's attention should be addressed directly to him as follows:

Mr. Arthur Brenton, 20, Rectory Road, Barnes, S.W.13.

News Notes.

SOCIAL CREDIT AND THE PRESS.—The *Christian Science Monitor* of December 28 publishes (p. 4) a report from its London Bureau on Social Credit. The report is the outcome of a visit paid some time ago to our office by the London Representative of this paper who put us through a *viva voce* examination and bought literature. What he writes is substantially accurate so far as it goes except where he gives the impression that "THE NEW AGE and associated publications" pay their way in a commercial sense. We should have liked him to point out that the "subsidy" was not to be levied in taxes; and we are not clear whether he associates the "complicated checks" he speaks of with the present system or the one we advocate.

SOCIAL CREDIT PLAN GAINING ENGLISH FAVOR.—WIDER USE OF GOODS SOUGHT BY LOW PRICES THROUGH STATE SUBSIDY.

LONDON.—A social credit system associated with the name of Maj. C. H. Douglas is attracting considerable popular attention here in connection with the present world trade crisis.

This system was first adumbrated some 13 years ago by Major Douglas, a Scottish engineer. Its main tenet is that the low standard of consumption by the community is the prime cause of industrial stagnation.

"Consume more," it says, "or else you cannot produce more."

Based upon this proposition, it has built up a theory, unorthodox but highly attractive to many. It declares the possibility of everyone's getting a substantially larger share of the produce of the factory, the land and the mine without paying more than at present. The change it suggests is one whereby the state would strike a bargain with producers generally to lower prices in return for a public subsidy. This subsidy would be paid after the sale had been effected of all the goods in respect of which it had become due.

The contention is made that this could be so arranged as to avoid inflation and consequent rise in prices, since the condition antecedent to the building up of credit would be the reduction of cost to the consumer.

Checks and counter-checks of an exceedingly complicated nature have been designed to help the system function. These, however, do not change the basic idea upon which the structure rests.

The promoters do not contend that the system can be seen anywhere in operation at present. Mr. Arthur Brenton, editor of *THE NEW AGE*, the chief organ of the system, agreed cordially in conversation with the *Monitor* that orthodox financiers generally are against the scheme.

Nevertheless the number of its adherents has become so considerable that *THE NEW AGE* and associated publications are able to pay their way. Groups of those interested have been formed in widely separated localities.

[From the *Christian Science Monitor*, December 28, 1931.]

NOTICES.

SOCIAL CREDIT MEETINGS IN SHEFFIELD.
On January 23 a Douglas Social Credit meeting was held in Sheffield, which was addressed by Mr. G. H. Effron, B.A., the title of his address being, "Our Destructive Money System and Its Effects." The number of people present was fifty-five. Much enthusiasm was shown, and as a result a Study Circle has now been formed. The first study group met on February 13, twenty-one members being present. This meeting was addressed by Mr. A. L. Gibson, F.C.A., on the "Social Credit Point of View." Further meetings will be held on alternate Wednesdays and Saturdays. Any people in the district who are interested are invited to communicate with Miss L. Wakefield, 53, Brunswick-street, Sheffield.

DOUGLAS CREDIT ASSOCIATION: GLASGOW MOVEMENT. Christian Institute, Bothwell-street, Glasgow. A public meeting will be held on Tuesday, February 23, at 7.45 p.m.; a "Hot Debate and Discussion" on Social Credit, being the main business of the evening. The audience will be given full scope to take part in this discussion. Collection for expenses.

The Fear of Leisure.

By A. R. Orage.

III.

Then we can confidently reply to the charge that the masses would probably make a bad use of their Leisure by pointing to the fact that the behaviour of our working crowds on holiday—good on the whole as it is, as compared with the behaviour abroad of some of our Leisured barbarians—is no criterion of what their behaviour would be in the assured circumstances of Leisure, any more than the fact that popular Education has to be made compulsory is evidence that the masses have no desire for education. They know very well that their present hours of Leisure are only enough for recreation, they are not enough for education. The education they receive certainly gives them a taste of values; but the certainty of insufficient Leisure turns it bitter on their tongues. Holiday from Servility and Leisure from forced Labour are two entirely different things. The one is a kind of intoxicant; the other is a food.

Next I think we can make the point that in the circumstances of a common Leisure, the already Leisured, with all the advantages of a long start, would, for the first time in history, have a serious function other than that of maintaining their privileges—the function, namely, of inducting the newly Leisured into the ways of Culture. I know nobody who has ever tried to spread sweetness and light among the masses who has not sooner or later broken his heart over the pathetic futility of his efforts within the existing frame-work of a Work Society. It is not in the least that there has been no response. It is that the response has in the majority of cases been frustrated by the absence of Leisure. I have often remarked to artists, teachers, writers, the clergy, and the professed representatives of Culture, that their real task will only begin when everybody has the means to Leisure. Up to the present they have been, as a rule, only entertainers of the Leisured and the polite police of the Unleisured.

One of the commonest fears—in all senses—of the Leisured class is their fear that, in a Douglas Commonwealth, they would be unable to obtain personal service. Our reply to that is the obvious and unanswerable one, that real ladies and gentlemen (I am, of course, not confining myself to Debrett!) have never found any difficulty in procuring personal service, and that the rest do not deserve it. Indeed, one of the tests of Culture is precisely the ability to command service without forcing it.

My final endeavour would be to comfort them a little by remarking that, after all, the diffusion of Leisure would in all probability be very gradual. I am not saying that it should be. I am simply saying that, in the best of circumstances, it is likely to be.

And I do not think I am being merely lukewarm in my wish to see the actualisation of the Douglas Commonwealth, when I say that the sincere promise of it, its adoption as the ultimate goal of society, would reconcile me to a good deal of apparent delay in its actual establishment. In short, the more fearful among the Leisured classes to-day may console themselves that they will be dead before their Ordeal by Merit is imposed upon them.

I hope you are not under the impression that I regard my treatment of each of these points as enumerated them. Each of them obviously contains material for a whole essay or if you like to say so, Sermon, addressed to the Leisured. My outline is simply designed for the use of the Leisure Division of the Grand Army and, in particular, for the first wing of it—the wing, you may remember, that would undertake to make the diffusion of economic Lei-

sure acceptable and desirable to the already Leisured.

Let us now turn to the task of the second wing—the wing commissioned to make Leisure palatable to the Unleisured—to make them really desire and demand it. I wish we had a few Swifts and Cobbetts alive to draw up and present our case for us. A Blatchford would do at a pinch, though a Dickens would be better. We need an appeal to be created that would at once allay the fears and stimulate the hopes of the masses, who for untold centuries have been fed on the one and disappointed in the other. Confidence in a happy future is a plant of slow growth in an age-old servile class.

Again I can offer you only a brief summary of the points I think this wing of your Leisure Division would be called upon to deal with.

Well, then, it seems to me that our first task would be to convince the present Unleisured that Assured Leisure is possible for everybody, that is to say, that our actual productive resources easily permit of it. A vivid propaganda to this effect is highly desirable.

Next, I think it would be wise to lay particular stress upon the inevitability—always in the absence of an epoch of world-wars—of Leisure for an increasing number of people, either in the form of Unemployment or in the form of Leisure proper. The wage-earning classes of this country have not yet begun to realise, I think, how superfluous to modern industry they are rapidly becoming. And certainly they have not realised that the whole aim of Applied Science is to dispense with their labour as fast as possible. There are, for example, several million unemployed to-day; and at least half of those in nominal Employment are, strictly speaking, superfluous. In another quarter of a century, the proportion of both Unemployed and Unemployable will be far, far greater. Unless, therefore, the present Unleisured masses are prepared to demand Leisure for everybody as a right, the rosier prospect I can see for them is an ever widening circle of Unemployment, embittered or relieved, according to taste, by doles of Bread and Circuses.

Then I should not say that an argument from the history of Labour would be altogether lost. There have been, and particularly noticeably within the last fifty years, two spontaneous and parallel demands made by the articulate section of the Unleisured masses—a demand for shorter hours of labour, that is to say, for more Leisure; and a demand for increased facilities for education, including, of course, the primary facility of financial means. Both these movements derive, in my opinion, from the profoundest impulses in Man as Man—the impulse to Leisure and the impulse to make the best use of it; in a word, to the impulses of Liberty and Progress. It would be one of the greatest ironies of history if the Labour Movement were to be buried in Pishgah, in sight of the Land of their Promise, which they had not the courage to enter and possess.

We can, many of us, sympathise with the apprehension of Labour that, in the absence of prescribed work, they may find time heavy on their hands. But apart from the fact already mentioned, that either Leisure or Unemployment is inevitable, a good deal can be said to make the prospect of Leisure at least a more tolerable. Of the present generation itself, a considerable number would have no such apprehension nor any reason for it, and their example of busying themselves in voluntary activities would very soon spread to the rest. And in much less than a generation we should see, I think, a whole people taking and enjoying and employing their Leisure as a natural right.

After all, the stock of the present English working classes is good English stock—perhaps the best. The Douglas Plan does not propose to endow the

Leisure of an inferior race, but of a class in no sense inferior, save in opportunity, to the class that has hitherto monopolised all the Leisure. To bring under cultivation a soil we know by experience to be rich is a very different thing from, say, the enfranchisement of an inferior race. There is, in fact, no peril in it. If I may use the phrase, it is merely a common-sense policy for Civilisation and Culture. An England that was "Merrie England" once, before the days of Credit Monopoly, can become a "Merrier England" than ever before, when the fruits of Credit are universally shared.

It needs to be made clear, too—and this should be noted by all Credit-reformers—that the voluntary activity conditioned by economic Leisure does not necessarily exclude either participation in what may be called public necessary work, or participation, alone or in company, in private work upon objects in demand. As long as the Sun leaves us any work to do, work, as a Natural necessity, will always be obligatory. And though the qualifications for participation in the increasingly technical and exacting work of the future will create something of the nature of an aristocracy of practical scientists, there will always be room in a Leisure State at the top of it. Furthermore, as has been said, creative work on one's own account, is not only not excluded; the favourable conditions for its production are multiplied. Outside of the necessitated task of maintaining and increasing the bread and butter Real Credit of the community, there will be ample scope for the creation and development of what I may call the Cultural Credit of the community. The crafts-tradition of England may well be revived in an age of economic Leisure.

This ends my song, you will be glad to hear. I have outlined what, in my opinion, is a Plan of Campaign for a Leisure Society seriously engaged in the war of Human Liberty and Progress. It only remains for me to wish you, as the officers of the Division responsible for the Propaganda of Right Ideas about Leisure, in relation to the Douglas Commonwealth, victory in your own day and generation.

THE END.

"The Free Man."

This is the title of a new Scots journal, the first number of which was published on February 6. It seeks to evoke the spirit of individuality in counter-action to that of mass-control. It is to be published weekly at 2d. (present size is 8 pp.) by the Scots Free Press, 1, India Buildings, Victoria Street, Edinburgh. The annual subscription is 10s. 10d., or 5s. 5d. for six months, or—note carefully—2s. 8½d. (!) for three months. This exactitude of calculation will warm all hearts. The rigid justice which allows no discount to the man who can bang down a year's brass, nor exacts a premium from him who can't, constitutes a classic reproach to every southern worshipper of what is called the "round sum." Be it known that a half-penny is an *ego*—it has a soul—perhaps only a little one like Anatole France's penguins, who were, it will be remembered, baptised by mistake—but nevertheless a complete, independent soul; not a composite part of mass-soul. "What, if anything," inquires the editor in introducing his paper and policy, "has Scotland to offer to the world without which the world would be poorer?" The answer simply yelps to be let loose—*The Scots halfpenny*. And it is only by reason of the fact that the Post Office is blind to the existence of smaller units that we are unable to give the answer as—*The Scots farthing*. "Only a virile nationalism can create and maintain a vital internationalism," remarks the editor—or, as one may say, the virility of the mickle vitalises the muckle. This truth is restated later on in the article by a passage quoted approvingly by the editor in which someone had repudiated the idea "that the larger a unit was the more efficient it became"—a most apt reminder that, just

as in terms of the spirit, "Justice with courage is a thousand men," so in terms of finance "A halfpenny with haggis is a thousand pounds." Who shall say, then, that the editor's vision of the genius of Scotland—wee Scotland, as estimated by the wisecracks of Westminster—enriching the civilisation of mankind? One may safely affirm of the Scot that though he cannot successfully summon bawbees from the vasty deep he knows their names when they do come to him. Scoffers say of him that he keeps them on a string. That's hardly the right way to put it. He walks them out, each on a separate lead, with its own collar and identity-disc. And though he part with them their memory never fades. We remember overhearing someone (as a matter of fact, it was R. R., the author of the articles we published on "Rural Life and Lore") yarning about a litter of pups born to (his) "the old bitch," as he called her, some years previously; and bless us if he did not reel off the name and address of everyone who had taken a pup—whether in or out of London—together with the sequent histories of some of these animals, including the maternity achievements of the females and the qualities of their children. It was a queer experience to hear this serious recital of how "the old bitch's" grandchildren were getting on at school, what scholarships they had won or hoped to win, and all such things as we ordinary individuals only think of remembering in respect of our own kith and kin. Our reason for recalling this is that the pups were to R. R. something like what bawbees are to the Scot. They're not lost, still his, though others possess them. They're not lost, but gone before, as we say of our departed loved-ones. We can adduce the testimony of *Punch*, which once published in its picture pages the portrait of an old Scots shepherd wearing a black tie on the eleventh anniversary of a fatal Derby Day when his northern saxpance had gone west. We could almost fancy him telling his grandchildren sometimes how Tam, Jock, Sandy and nine other halfpennies had been provided with a home by Joe Lee, the turf accountant—how they had grown up—where they had gone—and how they were getting on: a wistful recitative in the tone of: "Will ye no come back again?"

Now the point of this flippant analysis is serious. It is that the Scot, of all men, is potentially the most acute and persistent detective that could possibly be set to hunt down the Bookmakers of Finance and recover the money which the community has unwittingly lost to them during generations of one-sided gambling on the economic racecourse. In *The Free Man* are plain indications that its policy is conformable with that on which we and our readers are united. Its criterion of values in politics and economics coincides with ours, as is attested in one instance by its having reproduced with acknowledgments the comment recently published in *The New Age* on that episode in the House when Mr. Neville Chamberlain referred to the "sighs" of Treasury officials.

Though it is not explicitly advocating any particular scheme of reform, its notes and articles are evidently intended to build up by their implications a framework of reference into which Social Credit policy would be seen to fit if it were announced and described. Mr. J. M. McCormick takes as his text a remark by some legal luminary in Glasgow who deplored the fact that although after 200 years of Union there was "no longer any difference between a Scot and an Englishman," they both "laboured under the disabilities of two widely different and often conflicting systems of law." He proceeds to counter this anti-nationalist sentiment by a careful analysis which makes isolate and identify that essential element to be more "nationalism" a reality, and not a mere sound. It is, he says, "that a human group, sufficiently large to be more or less self-supporting . . . has some peculiar genius, some bent of character or point of view, which if it is free to develop will ultimately enrich the civilisation he concludes his article: "We seek the power to rule in our own home. In a burst of nicely poised eloquence he concludes his article: "We seek the power to rule in our own home. Given the power, we are prepared to make of ourselves a laboratory for the world, we are ready to make of ourselves an experiment in human progress. There is the nature of our inspiration; there is the dynamic force of our nationalist movement; there is the proof of Scottish nationality." The other writer, M. B. B., dilates amusingly on "The Virtues of Villany," pointing out that crime provides jobs. "If there were no wrong-doers what would the right-doers be doing . . . ?" He ends with a plea for legislation to be based on "positive principles" whereupon the nation people who do not need legislation.

Enough has been said to show that *The Free Man* deserves all the encouragement and support that can be extended to it. We shall watch its development with intense interest.

Theatre Notes.

By John Shand.

"'Tis best sometimes your censure to restrain,
And charitably let the dull be vain:
Your silence there is better than your spite,
For who can rail so long as they can write?"—Pope.

It was suggested to me the other day by Mr. Andrew Bonella, of this journal, that the theatre reviews of a weekly were different from those of a newspaper, and that while the critic of a daily had to notice every play because it was news, the once-a-week reviewer might disregard all plays except those which he considered worth while. I perfectly agree with Mr. Bonella. But to carry the notion of such exclusiveness to its logical conclusion would be to reduce Theatre Notes to some half dozen articles a year. And after all there ought to be something in any show to suggest some interesting comments. Also, one may be much more amusing to readers in writing about bad plays than about good ones. Indeed, it is the chief occupation of the professional critic to make that interesting in print which has sent him to sleep in the stalls. Having defended inclusiveness rather than exclusiveness however, I should like to follow Mr. Bonella's suggestion this week by talking about Dryden instead of the contemporary theatre. For what has there been presented on London's stages since last week's notes were written? An expensive production by Mr. Maurice Browne of Mr. John Hastings Turner's costume play, "Punchinello," which was withdrawn after three days' run. A badly written and badly constructed melodrama called "Sentenced," by Mr. Harold Simpson, at the Comedy Theatre, which, unlike "Punchinello," did not deserve to be presented at all. An entertainment devised by Mr. H. M. Harwood solely to exhibit Miss Marie Tempest, who, on the first night, seemed so little flattered by the compliment that she was obviously uncertain which line of the script came next. A revival at the Westminster Theatre of an overpraised play by the Italian Pirandello, called "Six Characters in Search of an Author." And lastly, a new Gladys Cooper show at the Playhouse, "King, Queen, Knave," which on the first night looked like being one of the few failures produced by this most efficient of actresses-managers, who herself was almost the only point of interest in the play because she had dropped all her recently developed mannerisms and acted a rather ineptly drawn heroine in so natural a way as to give the character some sort of credibility. So I think I have some reason to avoid current events in the London theatre and to turn to Dryden.

To Dryden for no better reason than a recent re-reading of his "Essays and Prefaces" which, in Dent's "Everyman" edition at 2s. new (and 1s. at the second-hand booksellers in the Charing Cross Road) makes excellent value for money. The "Everyman" volume quite rightly begins with the famous "Essay on Dramatic Poesy," which contains some of Dryden's most graceful prose—and Dryden at his best rivals, if he is not superior to, Addison, whose style Dr. Johnson aptly described as "familiar but not coarse, and elegant but not ostentatious." The essay is chiefly composed of a discussion by several speakers upon the Three Unities of the Drama. The three unities, like the weird sisters in "Macbeth," are slightly absurd to-day. A modern dramatist, such as the author of "Sentenced" (the new melodrama I have already mentioned), jumps about in time like a flea, placing one scene in 1931, another in 1940, another in 1920, and so on. And one jumps on him not because he has broken one of the unities, but because he moves about in time confusingly and out of sheer technical awkwardness. A modern dramatist, such as Mr. John van Druten, in "There's Always Juliet," his most recent play, constructs

all three acts to take place in one room. And one does not praise him for obeying the law of unity of place although one knows that the manager has congratulated him for having saved something on the bill for scenery. Mr. Druten has only obeyed one of those ancient rules for his own convenience.

There is therefore some grim humour to be got from these seventeenth century arguments, under Dryden's leadership, of what were then supposed to be essential rules for the dramatist. To hear well-educated and sensible men such as Dryden has invented to speak his mind debating whether the three hours traffic of the stage should represent actions covering twelve or twenty-four or only three hours is a curious experience to a modern playgoer; and when these speakers decide that for a dramatist to exceed the twenty-four hours' limit, and to move as well his characters about from place to place, is a crime against dramatic art—the modern playgoer can only wonder what they are bothering about, for he has heard of no such regulations. Still, these obsolete arguments, pro and con, are so well marshalled, so skilfully varied and balanced, and put into such lovely English that one can read it all with enjoyment. Let me quote a little of this Essay at its best. Dryden introduces the reader to four men. They have been disturbed by hearing even in London the sound of the guns of the English and Dutch fleets, which are fighting a vital battle on the Suffolk coast, and they decide to dissipate the feeling of suspense by taking a boat to Greenwich. On board they begin to converse, and thus Dryden makes an elegant transition to the main point of his Essay:—

"Taking then a barge, which a servant of Lisedeus had provided for them, they made haste to shoot the bridge [the arches of London Bridge were then very narrow, and the water rushed so swiftly through as to form a kind of rapids], and left behind them that great fall of waters which hindered them from hearing what they desired; after which, having disengaged themselves from the many vessels which rode at anchor in the Thames and almost blocked up the passage towards Greenwich, they ordered the watermen to let fall their oars more gently; and then, everyone favouring his curiosity with a strict silence, it was not long ere they perceived the air to break about them like the noise of distant thunder, or of swallows in a chimney; those little undulations of sound, though almost vanishing before they reached them, yet still seeming to retain somewhat of their first horror, which they had betwixt the fleets. After they had attentively listened till such time as the sound by little and little went from them, Eugenius, lifting up his head, and taking notice of it, was the first who congratulated to the rest that happy omen of our nation's victory, adding that we had but this to desire in confirmation of it, that we might hear no more of that noise which was now leaving the English coast. [Note how in the following sentences Dryden gracefully slides into the dialogue.] When the rest had concurred in the same opinion, Crites, a person of sharp judgment and somewhat too delicate a taste in wit, which one would have mistaken in him for ill-nature, said, smilingly to us, that if the concernment of the battle had not been so exceeding great, he could scarce have wished the victory at the price he knew he must pay for it, in being subject to the hearing and reading so many ill verses as he was sure would be made on the subject. . . . 'There are some of those impertinent people,' answered Lisedeus, 'who to my knowledge are already provided, either way, that they can produce not only a panegyric upon the victory, but, if need be, a funeral elegy.' . . ."

And thus the conversation, once started, becomes a discussion on poetry and then on dramatic poetry. Is it not elegant? The product of an age when men had leisure to spread themselves and to regard the graces; when a writer had no Americanised editor barking out "Make it snappy!" But you can see, however, in that mention of those gentlemen whose pens were prepared for victory or defeat, that in some things those seventeenth century writers had nothing to learn of the modern journalist.

The Films.

A Nous La Liberté: Rialto.

Until last week I held that the solitary genius whom the films had produced was Charlie Chaplin. "A Nous La Liberté" proves René Clair to be the second, and there is significance in the fact that the Frenchman has always admitted, as his work indeed shows obviously enough, that he has from the beginning been a disciple of Chaplin, his secondary master being Mack Sennett, who first directed Chaplin in slapstick. Clair's latest film is not only a masterpiece; it is also a work of genius. It converts into finished performance the promise of that revolutionary technique foreshadowed in "Sous Les Toits de Paris" and "Le Million," a technique in which sound becomes not merely an integral but an essential part of the picture, which would be immensely the poorer without it. And the more Clair masters the use of sound, the less he relies on dialogue; this is virtually a silent film, in which speech is used with the utmost economy—there are long sequences in which not a word is spoken—so that when it is employed the result is, of course, incomparably more effective than 100 per cent. babble.

Here is mastery of every detail of screen art; composition, balance, direction, rhythm, editing, wit, humour, pathos, characterisation, superb photography, the witty use of witty music, counterpoint, all are united in a production that is the first to demonstrate the full possibilities of the use of sound with the intelligence and artistry, as outlined by Pudovkin in the early days of talking pictures.

There is yet another ingredient, witty and polished satire, at the expense of our whole social, economic and industrial system, of "big business," of politicians, and sycophants. In the world of this film the liberty of the factory is identical with that of the convict prison; both are robot institutions in which men perform routine and largely useless tasks, and the only liberty is that of the tramp who takes to the roads with no possessions save empty pockets. "Le travail est obligatoire, car le travail c'est la liberté," says the pompous schoolmaster, whose class intones the lesson, and the camera then switches over to a scene in which a vagabond, enjoying nature at his ease in the open is forcibly led off to a mass-production bench by the factory guards.

If Clair has modelled himself on Chaplin, Charlie can take the result as a compliment. "A Nous La Liberté" is an incomparably better film than "City Lights," and as a technical achievement it transcends even "The Circus" or "The Gold Rush." It is the first really great sound film. I am not surprised that some of my colleagues have professed their disappointment, and consider "Le Million" superior; for the full appreciation of this work of art, it is more necessary to understand the technique of the screen than to be an authority on the private lives and matrimonial vagaries of the spoilt beauties of Hollywood.

Clair would be the first to admit that "A Nous La Liberté" owes much to Georges Auric, who is responsible for the music. No praise is too high for this collaboration of director and composer. Clair is also admirably served by his players, amongst whom one is glad to recognise some old friends; like Mack Sennett, this director is wise to rely on stock players, and has a flair for casting. Special mention must be made of Henri Marchand and Raymond Cordy.

Emma: Empire.

Marie Dressler dominates every picture in which she appears, even when her fellow players include such robustious artists as Wallace Beery. "Emma" is the first film in which she has not been partnered by any other "featured" actor and actress, and although the picture is another triumph

for Miss Dressler, it is regrettable that a better scenario could not have been contrived for her. The story is that of an old servant, who mothers and rules a whole family that has learnt to rely on her in everything, who marries her elderly widowed employer, is left all his money, is accused by the family of poisoning him for his fortune, is acquitted, and restores the money to the sons and daughters, and departs to repeat the mothering process in another household. Here is material for humour, tragedy, comedy, melodrama, even farce, but Clarence Brown, the director, does not seem to have made up his mind which to make the dominant motif, and the production is somewhat amorphous in consequence. But it should be seen for the sake of Miss Dressler, who, at sixty-two, and with no pretence to beauty or sex appeal, contrives to make the Shearers, the Swansons, the Bennetts, and the Garbos look rather like dolls. For the inimitable Marie cannot help breathing life and reality into every role; she is proof against even a professional scenarist.

Under Eighteen: Regal and Pavilion.

For the theme of this artless production I cannot do better than quote the following publicity matter.

"Marge Evans, an attractive seamstress of seventeen, is afraid to marry Jimmy, a truck driver, because she has seen what poverty has brought to her unhappy married elder sister. She decides to take a leaf out of the book of the models in the establishment in which she works and exploit her sex appeal. When her sister needs money for a divorce, she goes to Howard Raymond, a wealthy philanthropist. Raymond, however, is too experienced to take advantage of the situation, and Marge discovers that guilty splendour has its drawbacks before it is too late. She then returns unsullied to Jimmy, and a cheque from the big-hearted Raymond completes their happiness."

Incidentally, she also "discovers that she is not suited to the life she contemplated, and while still 'Under Eighteen,' learns the great lesson that, despite outward appearances, there is no greater happiness among the wealthy than among the poor."

Loud cheers from the fourpenny seats. Let me add that the picture is better than you might think. It depicts the Rake With a Heart of Gold, and emphasises the contrast between hard-working poverty and the cretinesque luxury of Idle Rich, without indicating the economic reasons for that inequality, but, like so many other pictures of the kind, it manages to provide some sort of indictment of our social system without in any way intending to do so. "Under Eighteen" can be recommended as quite good entertainment, smoothly directed by Archie Mayo, and gives her first starring role to Marian Marsh, a young actress whose intelligent playing matches her unusually good looks. There is an exceptionally strong cast.

DAVID OCKHAM.

Macmillan Evidence.

NATIONAL UNION OF MANUFACTURERS.
Every manufacturer is aware that the arbitrary and untimely withdrawal of bank credit is the bane of those engaged in development work, and if he wishes to read a spirited defence of his unpleasant position he should look up the evidence given by the National Union of Manufacturers before the Macmillan Committee on Finance and Industry. The evidence was given by Mr. C. L. Payton, who is a well-known figure in industry and finance, and it is a model of lucidity and conciseness.

In the battle of wits between the Committee and myself Mr. Payton has the advantage of speaking the financiers' language, and the nimbleness of his mind was more than ready for the subtle traps laid about him, particularly by Mr. Brand. Against these attempts to discredit him may be set the sympathetic attitude of the Rt. Hon. R. McKenna, of the Midland Bank.

Mr. Payton made the following points:—

1. Bank rate was too high, it was arbitrarily altered, and

* Vol. 1, p. 145.

its alteration led to restriction of credit and unemployment.
2. That industry suffered from the want of some vehicle to get permanent credit for new production.
3. Industry required protection.

Mr. Payton's treatment of the first and third items shows him to be out of the range of bankers' propaganda, and too keenly alive to industrial and financial difficulties to be taken in by the usual stuff put over by the Press.

His evidence on the second item is important. Nothing said during the course of his examination could divert him from an attitude of respect and understanding of the position of the Banks. "Of course," he says, "a bank is very much like an umbrella shop where they let out umbrellas on fine days, and as soon as it is rainy they want them all back," but he also adds: "I say the banks' services, according to their constitution and the conditions under which they operate, have been reasonably satisfactory for industry" . . . "But insufficient."

The insufficiency lies in their inability to supply permanent credit; that is, repayable over, say, five, ten, or more years, and he suggests something should be done through the banks by way of a Government guarantee.

Mr. Payton is apparently unaware of the fact that he has here touched upon the crux of the problem with which he is fundamentally concerned, that is the problem of increasing public purchasing power. The inability of the banks to give long term credit not only affects new enterprises, but it leaves the public permanently unable to buy the whole product of industry. The disability the banks suffer from is a fortunate one, since they seem to thrive under it, and it is hardly likely therefore that Mr. Payton can look directly to them for the change he and his Association desire.

The 3,000 members of the National Union of Manufacturers, their capital, plant, and workpeople represent a credit which is in a very real sense more vital and actual than any bank credit—if Mr. Payton can use it, he can get what he wants.

S. P. ABRAMS.

Reviews.

The Use of the Self. By F. Matthias Alexander. (Methuen. 144 pp. Price 6s. net.)

Mr. Alexander, who will be known to some readers through a former book of his called *The Constructive Conscious Control of the Individual*, develops the case for the substitution of conscious control of the individual based on reason, in place of the instinctive sensory control based on feeling. He adduces his own experiences, relating how his feelings persisted in telling him that the mechanical adjustments of his body were correct—they felt right: but by strict reasoning he arrived at the conviction that the adjustments were wrong. By inhibition of the thoughts which caused him to make feeling the arbiter of fact he was able to obtain control of the use of his self. He regards mechanical defects as first causes of bodily and mental troubles, and regards man as a psycho-physical unity in which the physical element has the primary significance. Thus, "It is not the degree of 'willing' or 'trying,' but the way in which the energy is directed, that is going to make the 'willing' or 'trying' effective." Readers will notice how this parallels a criticism sometimes made on a certain type of economic speech—"Sentiment impeccable, but no method," and Mr. Alexander provides no end of parallels (for those who can see them) between the problem of doing what you want to do with and through your self, and what the community want to do with and through their money system. Thus: ". . . where the concerted use of the mechanisms [composing the human organism] is faulty, any attempt to eradicate a defect otherwise than by changing and improving this faulty use is bound to throw out the balance somewhere else." That is to say, "specific treatment, other defects are brought out in other parts of the organism." That is certainly—and how certainly!—true of our economic organism. In his system of training, Mr. Alexander continually warns his pupils that the right method of gaining a given end will feel wrong in the process of practising it, notwithstanding an antecedent intellectual conviction that the method is right. Two illustrative chapters deal with the popular subjects: "The golfer who cannot keep his eyes on the ball," and "The Stutterer." Both are extremely interesting analyses of some problems referred to. "All 'trying' starts from personal conviction that in some way we shall be able to do what we are trying to do . . ." observes the author, who resumes reminiscently later on: "I was driven to the discovery that I was not doing the thing I believed

I was doing when I was 'trying' to do it." This book, it will be seen, is admirably adapted to the requirements of our precious National Government. How well can be best indicated if we say that Mr. Alexander makes one believe in his ability to train Charlie Chaplin to eat that famous macaroni without a superfluous movement. After that, there's hope for the Tariff Commission, perhaps.

A. B.

Great Sons of Rome. By F. J. Gould.
Bright Lamps of History and Daily Life. By F. J. Gould.

(Watts' "World of Youth Library." 1s. 6d. each.)
The first of these two books is a companion volume to Mr. Gould's "Great Sons of Greece," which has already been noticed in *The New Age*. It consists of a series of simplified episodes from Plutarch, covering the period from the foundation of Rome by Romulus and Remus to the fall of the Republic. Its stories are very simply told, and should be quite suitable for the young; the older reader will also see in them graphic illustrations of different stages in the collapse, caused by an inadequate financial system, of a promising civilisation. "Bright Lamps" contains a number of chapters on various aspects of human virtue—parentage, kinship, kindness, self-control, courage, and the like. Each quality is demonstrated by interesting anecdotes, culled from all ages and countries. Both books are excellently illustrated and well produced.

I. O. E.

"THE ENTANGLING SKEIN."

The following two letters to *The Times* from Mrs. Kingham and Mrs. Morse, provide an excellent moral against the collectivist notion that what will give satisfaction to the consumer can be decided as well by authority as by himself. Here's an apparently clear case for the supersession of skeins by balls, unexpectedly countered by a convincing reason why the argument in favour of balls is the kind of argument it is.

Sir,—Now that every one is advocating "Buy British" it is up to our manufacturers to give us what we want. Why is knitting wool invariably sold to us in skeins instead of ready-wound balls like those supplied in France?
M. KINGHAM.
Westgarth, Aldershot.

Sir,—If your correspondent's desire were carried out, and wool was sold to us in balls, instead of skeins, we should have to evolve a marking scheme for freshness, similar—shall we say?—to eggs. Thus "new-wound," up to two months! "fresh," up to six months; and "wool" thereafter! For wool lies easily and restfully in a skein, till wanted, and the winding, with assistance, need not occupy five minutes (though, of course, it can be most charmingly prolonged), but once wound, however carefully, there is always a slight strain upon it, which slowly spoils the quality.

No, ladies, down with machinery, use his hands in the first work, and when the last is done by yours, and the result clothes his feet, you will reap your reward not only in his pleasure in a soft stretchy stocking, but also in freedom from darning for quite a long time. British ways very often have a good solid reason underneath them.

GLADYS MORSE.

Upper Cowden, Five Ashes, Sussex, Feb. 18.

Pastiche.

GHOSTS, AHOY!*

Alice Morning, where art thou?
T. K. L., awaken!
Beattie H. has funds enow,
And a Press has taken.

Who will cross the inky Ford?
Look! the craft is manning:
S. G. H. has come aboard.
Where is Peter Fanning?

Where is Verdad? J. M. K.?
Restless Charon waits:
C. E. B. and Christy Gay?
Hurry up, the lates!

CYRIL D'ARCY.

* "It is told in the Gospels how in the crisis of the Crucifixion the graves opened. . . ."—*The New Age*, Vol. L., No. 14, p. 161.

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FIELDCOVITCH & Co., 72, Chancery Lane, W.C.2
(Almost on the corner of Holborn and Chancery Lane).**The Social Credit Movement.**

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

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

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