

THE NEW AGE

INCORPORATING "CREDIT POWER."

A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

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NOTES OF THE WEEK.

Readers interested in Anglo-American relations should make a note of *World's Work* for March, for it contains an article with a full description of the Mellon family and its financial interests. The article is entitled "My Brother and I," and the title is inspired by the fact that throughout the building up of the Mellon fortune Andrew William Mellon (the Ambassador to Great Britain) and Richard Beatty Mellon, his brother, worked in such close association that the biographer who contributes the article says that either could always draw on the joint account of the two of them to any amount without reference to the other. The article describes how the two brothers, then boys, bargained for a loan with a banker to promote a real estate business in a promising new territory. After a prolonged struggle the banker agreed to lend them the money, but charged them 16 per cent. as against the prevailing rate of 10 per cent., giving as his reason: "You have no security to offer, and so you are bad risks." That banker was the father of the two boys, Judge Thomas Mellon. Henceforward the article proceeds to describe the careers of the two brothers, and includes, incidentally, the tabular list of the capital controlled by the two Mellons which add up to something like ten thousand million dollars. The autobiography is one long list of cold, calculating finance, aptly summarised in the following quotation from the article:—

"The Mellons are not *dilettantes* in industry. Where their money goes their control goes too. They may entrust the technicalities of management and operation to specialists, but they retain decision as to policies." The two brothers developed a district called Mansfield, and throve there until September 16, 1873, when Jay Cooke failed and panic swept the country.

"Seeing what was coming," Judge Mellon wrote in his autobiography (being their father) "they sold out the stock on hand at cost to other parties immediately, together with a lease of the lumber yard for a term of years as an inducement. This itself was a masterly stroke of business policy, as it turned out, for the collapse con-

tinued longer and values went lower than was at first anticipated. After eleven years or so they sold the remaining lots at sufficient prices to cover the first cost and interest."

The "masterly" stroke of business, and the father's evident admiration of it, taken in conjunction are an all-sufficing proof of the natural fitness of the Mellon breed for sport in the industrial hunting-field. Indeed the author of the article, immediately upon recounting the above episode, resumes his article with the appropriate sentence:—

"Blooded at Mansfield, Andrew was taken, rejoicing, into the bank." (His father's bank.)

"Blooded" is the very word. The author immediately goes on:—

"There was need for him. Depositors had more than \$600,000 with T. Mellon and Sons and the City Deposit Bank. Together they had barely \$60,000 in cash; the bulk of their funds had been put out in Philadelphia and New York, where suspensions of payment were almost universal. Yet, Judge Mellon wrote: 'Our customers were not aware of our predicament, and no one ever entertained the slightest apprehension of our solvency, as I was always looked upon as impregnable.'"

Andrew Mellon was eighteen at that time, and so well did he contribute to maintain confidence in the integrity of the bank, and so sagacious in selecting the "safe" borrower, that before he was twenty-five he was the effective head of the house. Five years later when his father, Judge Thomas Mellon, retired, he made over to him in trust his whole fortune. Judge Mellon died in 1908 on his 95th birthday. His philosophy is indicated in these words from his autobiography:—

"I have never seen a horse race or a boat race or played a game of cards in my life, or incurred any extra hazardous risk—never speculating in property of any kind without I saw a sure thing in it."

As the author says, his surviving sons hold close to his own philosophy.

What concerns us is that Andrew Mellon, who, as for brother and self, represents ten thousand millions of American capital, is now bound to be brought into close contact with Sir George May,

who, as we recalled in THE NEW AGE of May 14, was able to lend Mr. McKenna, the Chancellor of the Exchequer, eight million pounds' worth of American securities at the commencement of the war. Sir George May was then President of the Prudential, and later (1916-18) served as manager of the American Dollar Securities Committee.

It may dawn on British Conservative Members of Parliament that Mr. Andrew Mellon, with all this capital at stake, is not exactly disinterested in regard to British tariff policy. It is rather a joke to see *The Times* insisting upon the "impartiality" and the immunity from "log-rolling," enjoyed by the Tariff Committee formed by Sir George May. We do not know, of course, what picture is in the minds of British Protectionists as to the nature and dimensions of the industrial area which is to be ringed round by a tariff. The full-blooded Protectionist would have a line drawn round the British Isles. Lord Beaverbrook apparently contemplates putting it round the British Empire. But there is a great deal of antecedent probability that Anglo-American Finance has got a picture of the United States within the ring. For if not, how is Mr. Owen D. Young going to work his plan to dump American exports in the quantities he seemed to expect when he spoke at San Francisco?

The following extracts from *The Times* of May 19 must be read in conjunction with our above speculations, and we leave those who are interested in tariff policy as it affects British trade interests to decide what the prospects look like for those interests:—

Events have conspired to help the mass of members whose fiscal views are impartial in themselves. . . .

As regards its results the new system has already been vindicated by the revenue which it promises to raise . . . and by the fact that it has not upset and has indeed contributed towards the remarkable stability of internal prices.

There were some who appeared strangely surprised when it was found that the goal of British policy was not high Protection irrespective of conditions, and when it was found that future tariff changes could not be procured in Parliament and could only be procured outside Parliament. . . . (*The Times*, first leader, May 19.)

"Fiscal views impartial in themselves"! Here is *The Times's* terminological conjuring once more. In *themselves* views cannot be either partial nor impartial any more than can be answers to sums done on a calculating machine. It must be something other than the views that can like or dislike or be neutral to them—something sentient—some living person. Why cannot *The Times* say explicitly what it is trying to suggest, which is that the "mass of members" have adopted an attitude of impartiality on the tariff question? The answer is that this would spoil the effect; for it would open up the question why they have adopted this attitude, and what it amounts to. What it amounts to is an attitude of apathy reflecting consciousness of impotence. We recall an old Scotsman of our acquaintance at the time of the Boer War who one day exploded on some point about the system of military enlistment, saying: "Volunteer be damned: I'd force 'em to volunteer." And so with the mass of members in the House: they have been forced to be impartial. *The Times* virtually confesses it in its phrase: "Events have conspired to help the mass of members"—helped them, to give up liking or disliking any feature of tariff policy. The true rendering of the passage would be: The credit monopolists have conspired to determine events which would cheat the House into renouncing control over economic policy, fiscal or otherwise. That some members were "strangely surprised" to find that the credit monopolists were not going to have "high Protection irrespective of conditions," i.e., irrespective of the interests of United States finance-capitalism,

is not strange at all. For British electors who were promised slices of the melon were not told that the cutting would have to be done without spilling the juice of the Mellon family and it is not strange that they were "strangely surprised" to find that future tariff changes could "only be procured outside Parliament," because it could never have occurred to them that Uncle Sam had the right of veto on such proposed changes.

Apropos of this it will be recalled that on one critical day just before the overthrow of the Labour Government last year, the Cabinet were kept waiting for hours while the Treasury consulted New York on the question arising out of the reluctance of some Cabinet Ministers to economise at the expense of the unemployed. As is known, the reply received was a virtual ultimatum; but it is not generally known that the disclosure has been made privately (to make it publicly would probably be a breach of the Official Secrets Act—why not the "Bankers' Secrets Act"?) that the reply was conveyed to the Cabinet directly by Dr. Sprague. This sounds true. It will be remembered, incidentally, that Dr. Sprague was the gentleman who told that deputation of business men from the north who came to London to discuss financial policy with Mr. Montagu Norman: "I suggest that you gentlemen look after your own business and leave us to look after ours." Remember that "us" and "ours"—implying an Anglo-American dictatorship on British financial policy—and you need no longer feel strangely surprised at anything happening now or in the near future.

Mr. Winston Churchill's fairly recent visit to the United States has been followed by Lord Beaverbrook's gum-shoe departure thence last week. As regards Mr. Winston Churchill's particular views on fiscal policy, it must be remembered that he led the Free Traders against the Protectionists in this country during the national campaign leading up to the 1906 election, when the Conservative Government fell by an enormous majority. Whatever he is saying, or will say, in sympathy with tariff-policies does not prove him to have changed his convictions of that time. Readers may remember that on February 26, 1931, we discussed his reminiscences which had just appeared in the *Strand Magazine*. Among them was the account of his visit to the United States in 1895—to begin his study of politics, when he came under the tutelage of one Mr. Bourke-Cockran. Mr. Churchill, describing with admiration his experience of this most-remarkable-man-in-our-country-Sir, said of him that "all his convictions were of one piece." The great Bourke-Cockran.

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

Then follows the statement that he was

"equally opposed to Socialists, inflationists, and protectionists, and resisted them on all occasions."

And that he used to declare that Free Trade was

"the underlying doctrine by which all the others were united."

This last quotation links up with what we said last week about Sir Basil Blackett's being a "philosophic Free Trader" in spite of his sitting in the councils of ungodly Protectionists; and also about the technical feasibility of using particular tariff-policies to promote general Free Trade ends. Mr. Churchill's contact with this representative of "the rising spirit of the age"—or, as we should put it, of the rising consciousness of the primacy of credit-control and credit-policy over all other controls and policies—lasted no less than twenty years. The effect of that contact can be recognised in Mr. Churchill's Free-

Trade speeches of 1903-5—particularly one in Scotland which, if we remember correctly, moved some Dundee business man to give Mr. Churchill a cheque for £10,000 (it may have been £20,000) as a token of admiration for his masterly presentation (which it undoubtedly was) of the Free Trade policy. Part of the credit must be allowed to Sir Francis Mowatt who, in 1903, was chief adviser to Mr. Ritchie, the Chancellor of the Exchequer. He also was a philosophic Free Trader and, though a Civil Servant, went out of his way, even "courting dismissal," to instruct the Chancellor, and also Mr. Churchill (then a free lance) in the Free Trade case.

The purport of these facts is to show that during the last forty years at least there has been going on a system under which politicians have been selected and trained to be instruments of super-party policy whether in party-administration or coalitions. Already, as in Mr. Churchill's case, the training was not only designed to impart a super-party philosophy but a super-national one as well: else why send him out of Britain to learn politics?! Now that a non-party Government rules this country all such political graduates of the banking monopoly have a prospect of office in the Government without the delay which used to occur under the alternation of party administrations. One may trust the bankers to have two or three Cabinets in reserve, the convictions of whose members is "all of one piece."

Next we have a few remarks to make about Lord Beaverbrook. It is a curious coincidence that a fortnight before we discussed Mr. Churchill's relations with the United States we were discussing (THE NEW AGE, February 12, 1931) Lord Beaverbrook's relations with the same country. The contents of our "Notes" on that date were indexed: "The Macaulay Plan—U.S. dollars to finance the Beaverbrook Plan for development of the Empire." Mr. T. B. Macaulay was (and may be still is) President of the Sun Life Assurance Company of Canada—a position, please observe, parallel to that formerly occupied by Sir George May in the Prudential Assurance Company. The following is an extract from his speech entitled, "Empire Trade Co-operation" to members of the Empire Club at Toronto.

"I wonder if we all read the impressive remarks made by Mr. James W. Gerrard, former United States Ambassador to Germany. He gave a list of fifty-nine leading men on whom the industrial and financial development of the United States may be said largely to depend. . . . Mr. Gerrard went on to say, however, that if we could give these fifty-nine men who rule the business of the United States ten years for the development of the British Empire industrially, no country could approach it in capital wealth. They could, he said, make Britain the financial giant that America now is. But they could only do it if some such plan of Empire trade co-operation as that recommended by Lord Beaverbrook were adopted." (Our italics.)

The *Wall Street Journal* gave Mr. Macaulay's address enthusiastic support and invited him to elaborate his views in its pages, which he did. The address was afterwards published as a monograph and distributed gratis by the Sun Life Assurance Co. The essence of the Macaulay Plan was that the United States Federal Reserve banks should buy up a large block of gilt-edged securities in order, he said, to put so much more credit into circulation and thus lay the foundation of trade revival in the United States. (Critics of the Social-Credit declaration that bank loans and purchases create credit please note that this insurance-expert took the fact for granted, as did also the *Wall Street Journal*, which additionally published a technical description in its issue of November 1, 1930, of how the Federal Reserve banks, by putting cash out in purchases to the amount of 500 million dollars would theoretically be able to put ten times that amount, namely 5,000 million dollars—

worth, of extra credit into circulation.) All this was a United-States affair, and would naturally intrigue a stock-exchange organ like the *Wall Street Journal*. But why, as we remarked at the time, bring Lord Beaverbrook into the context? Or, how reconcile United-States development of the British Empire with his tariff round the Empire? Such United-States development was described by Mr. Owen D. Young in his famous address at San Francisco (published in THE NEW AGE of September 11 and 18, 1930) to the Electric Light Association.

"When you think you are sending hundreds of millions of dollars to develop electric plants in other countries, you are not sending dollars at all; you are, in the last analysis, sending American goods. . . . The goods may not go to that particular country in which you build a plant, but they do go out of America."

We hope to hear from Lord Beaverbrook, when he returns, how his plan can be reconciled with the Young Development Plan. And, perhaps of greater importance, we suggest that since any Empire scheme depending on a tariff depends on the policy of the May Tariff Committee, he agitates for a clear authoritative statement whether his scheme, as understood by the British public, is in fact a scheme which that Committee is willing to support. Because if not, and he means business for the Empire, his obvious duty is to suspend his explanations and idealisations of the merits and promise of his scheme, and try to arouse opinion inside and outside Parliament against the control of tariff-policy being vested in this super-Parliamentary body. If the May Tariff Committee are preparing the way for a tariff-ring round the British Empire, but an *English-Speaking Empire*, the sooner they make that clear the better. It is self-evident that the wider the area you ring round the thinner the ring is—until when the whole world is ringed round there is no ring at all.

THE BEAVERBROOK PRESS AND INSURANCE.

The *Sunday Express* of May 22 publishes the last of a series of six articles entitled, "The Romance of Insurance." It should be read to be believed. The "romance" consists of a catalogue of the reasons most frequently given by people for not taking out new policies or not increasing their cover, and this is accompanied by answers written in such an insulting tone that a canvasser would run the risk of a punch in the jaw if he were to try them on a British household. The reasons quoted are variously stigmatised by the writer as "lies," "prevarications," "excuses," and so on, and the hypothetical refractory "prospects" arraigned as people without the least regard for their wives and children. There is strong evidence that the writer is an American, or perhaps a Canadian who has caught the American idiom in selling-talk—possibly an expert on the staff of the Sun Life Assurance Company of Canada. Supposing that were so; well, one good turn deserves another; and if Mr. T. B. Macaulay and the Sun Life boosts Beaverbrook's Empire Plan why should Beaverbrook not boost Insurance? There is an announcement inset into the *Sunday Express* in question stating that the Editor of the *Sunday Express* will be pleased to advise readers who repent of their past neglect and are ready to bring forth premiums meet for repentance. We strongly urge our active propagandists to take the trouble to get a copy of this issue of the *Sunday Express* and keep the article for reference. It gives rise to some interesting speculations which it were better to keep quiet about.

Notice.

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

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Brand's Essence of Unity.

Last autumn we pointed out, in respect of the economy ramp, that one way to obstruct the policy was to push behind it. Last week we alluded to two instances where this method was applied, in all innocence, by taxpayers who crowded the early doors of Somerset House and obstructed the traffic, and by municipalities who went near to wrecking the "retrenchment" car by applying the brakes on expenditure too hard. This week we think it will be of interest to point out that the policy outlined by the Hon. R. H. Brand, which we criticised last week, can be exposed by a somewhat similar method, which is to drive its logic to its fullest applications.

The principle he insists on is that we must strive after a one-ness proceeding out of international coalescence—that we must overthrow racial, fiscal, and all other kinds of barriers to the end that the whole world shall become one unit, sociological, political, economic, and what not.

Very good. Now we suppose that everyone will agree that example is better than precept. If so, the nearer that any country comes to unifying its own affairs to provide a sort of working model of the Brand Plan the better for the Brand Plan itself. Let us take our own country, and ask what modifications we could make in our system to exemplify the Brand principle of unification.

We are immediately brought face to face with a glaring anomaly in the very region of activity which Brand represents—the banking system. In this country there are five big banking combines, each with its own head office, staff, branches, accounting system, and style of cheque. We will disregard the probable fact that the Big Five are working at something like only a quarter of their capacity—that three-quarters of their officials and their buildings could be dispensed with under any such scheme of rationalisation or reconstruction as these banks have been accustomed to impose on industrial undertakings—and we will assume for the sake of argument that they fulfil a public need in the most efficient way. We now have to enquire why it is that the Big Bankers, who have inspired the doctrine of international unification, have neglected to symbolise it by amalgamating the Big Five into the Big One.

They certainly cannot belittle the efficacy of symbolism as an agency for shaping public sentiment and opinion, for if they did they would be virtually confessing that their removal of the King's face and the King's Houses of Parliament from the sterling currency-note was a wanton affront to the Crown and Constitution. No; as they are fully aware, the change they made in the design of the note visibly registered and formalised their doctrine that *credit-policy must be independent of political control*. Every time a note changes hands so does a pictorial proclamation of the doctrine of professional financial immunity. Why, then, not symbolise financial unity in the same way? Why not have One National Bank, with one accounting-system, and one design for cheque-forms? Why not also do away with the bad example of non-unity manifested in the Clearing House, where the claims and counter-claims of five separate competing banks have to be counted and settled?

But do they compete? Well, they do and they do not. Insofar as they compete, the competition is unnecessary, and should be discontinued, and its evidences eliminated as bad symbolism. And insofar as they co-operate, they provide the logical ground for the symbolising of their co-operation. It is manifestly absurd that interests who wish to lead the world towards co-operation should exhibit themselves as mutual competitors. There is no technical, commercial or political obstacle to their amalgamation. Their present accounts are kept on the same

principle; they are all flourishing concerns distributing dividends of similar magnitude; and lastly nobody loves a banker, and there is no public sentiment anywhere attached to any particular bank or name of a bank. You never hear anyone say: "Oh, him! He's only a 'Lloyds depositor!'" Nobody sings: "God save the 'Midland'!" The only exception to the rule that we know of is the supposed higher prestige enjoyed by depositors with accounts at the Bank of England. But that helps our case, for our contemplated One Big Bank could be, or become the Bank of England. For the present function of the Bank of England as bankers' banker is only required, or even intelligible, while there are separate banking institutions with inter-relationships to be regulated by a Central Bank. Let them unite, and they automatically dispense with or absorb the function of the Central Bank.

So much for banking proper. Next comes insurance. Why have no steps been taken to amalgamate the great insurance institutions into one national system symbolical of prudential saving? While administration could not be centralised so thoroughly as in the case of the banks, the funds and accounts could be so dealt with. Difficulties? When the high bankers make up their minds upon anything difficulties disappear. So, to those who know this, the plea of "difficulties" would be proof that they do not want to remove them. Yet on their own doctrines they ought to want to: for unification would effect enormous retrenchment and consolidate the power of centralised control.

Then the Press. Why not one national non-political newspaper symbolising unity of thought and purpose? The costliness of the existing competition, in a commercial sense, will be self-evident to the ordinary public; while the huge dimensions of the waste factor in the expenditure will be realised by students who know that the party politics of all newspapers are already unified in the fundamental anti-party politics of finance. Britons, the bankers boast, have renounced their party prejudices, their material group-interests and personal desires, and have settled down to a regime of stern economy. Yet these bankers publish that boast through the most extravagant multiplication of superfluous agencies to be seen to-day in any field of enterprise, many of which are degrading culture by their vulgar devices for snatching readers from each other.

Consider the position of British manufacturers, who are told by the Treasury to sell British, and who, in order to advertise that they have something British to sell, are obliged to pay for twenty or thirty announcements when one could do.

Someone, of course, will object that you must have a diversity of papers to cater for, or express, a diversity of views. Quite so; but views on what? Certainly not on party politics, surely; for have we not abjured them? On non-party politics then? But why inspire or evoke any views at all among the public when the non-party policy is admittedly prescribed by an authority outside the control of Parliament? The hypothetical objector would probably reply that there are a lot of non-party issues on which people can differ disinterestedly—moral issues, e.g., the Revised Prayer Book, etc., etc. But when one comes to analyse the "etc., etc.," he is hard put to it to show that economic issues are not involved in them all, e.g., tithes, street accidents, disfigurement of the countryside, abolition of Churches and parishes, obscene books, plays, films, and so forth through virtually the whole list of everything it is conceivable for anybody to hold a view about. Once agree that economic issues must be decided by authority out of its own wisdom, and logic points directly to the principle of the *one great newspaper* for the dissemination of the *one right view*.

Then as a last example, why not symbolise out

unity by doing away with elections? You can't keep selfish motives out of electors' minds; and while that is so you can't keep appeals to these motives out of electoral programmes. Parliament has set a good example by renouncing the right to debate credit policy generally and tariff-policy in particular. Cannot electors bring themselves to exhibit the same humility? What a lesson in unity to the rest of the world if they only would.

We might elaborate this thesis indefinitely, but we have said enough to show how dilute is "Brand's Essence of Unity." Come on, old man, you can put a lot more kick in it if you like. But you don't like; and there are a few thousand wideawake people alive and kicking who know why.

Revolutionaries and Revolutions.

By Hilderic Cousens.

It is possibly due to my feeling that I and most of my friends would be dealt with under Art. 21 of the Russian Penal Code, if we were so unfortunate as to be subjects of the Central Executive Committee of Soviet Russia, that I offer some remarks provoked by the two interesting articles entitled "Little Lessons from Lenin" and "Anatomy of War." Now the Lenin Mythology has so far seized the writer of the former that he can say that "at one blow he knocked out the Czarist Giant," whereas Czardom was finished well before the German High Command escorted Lenin from Switzerland to do the job which they expected he would do, and that was to wreck all the fairly promising efforts of the various new and revived organisations in Russia, which had some chance of rescuing the country from its slide to chaos. The secret of Lenin is that he had only one idea—to get a classless society, and he had only one gospel by which to secure it. This gospel was very simple. It consisted of messages of hate and destruction. If there is a constructive idea in Lenin's writings or in the bibles of Marxism, I should like to hear of it, and where it is to be found. (In THE NEW AGE of September 20, 1928, I made a series of statements about Russia up to 1928 which no one felt called upon to refute.) To say that we can learn from Lenin is to say that if we find chaos under way, it is an easy thing to hasten its journey by reiterating the slogans of disruption.

If any generalisation can be made about the serious revolutions of modern times, it is that they have been the work of the powers-that-were. These were ousted from power, not by the skill and energy of their enemies, but by their own feebleness and corruption. I can think of no active and self-confident Government which has ever been destroyed by internal revolt. The inertia of the *status quo* is enormous. This is true even of the Civil War in seventeenth century England. It is pre-eminently true of pre-Revolution Russia. In this country the middle-classes, which have always started revolutionary attacks, feel themselves identified with the main features of the *status quo*. They are very numerous, and used to all sorts of functions in administration and industry which enable them to improvise substitutes for any social or industrial machinery which revolutionary parties may manage to break down. The same is true of France and the United States and even of Germany. The age-long patience of the well-fed *bourgeois* will only receive an access of spiritual pride and opportunity for patriotic exercise if the class-conscious proletariat attempts a spectacular uprising.

The approved technical methods of achieving revolution by force are made up of connected series of assaults and captures of such things as power stations, telephone exchanges, and similar centres

of energy and communication. Apart from such odds and ends as aeroplanes, the internal combustion engine is steadily putting such enterprises out of court. And the same factor, combined with the decreasing importance of the skilled worker, is making such devices as a General Strike less and less feasible. Revolution by violence is normally ruled out.

But, observes Mr. Le Gros Clark, War is a good seed-bed of revolution. I think it can equally be described as a good seed-bed of reaction, and one has only to turn to Italy to see it. And in Russia it promoted revolution, as I have said, simply and solely because the powers-that-were were incredibly incompetent and there was no middle-class worth speaking of compared with the middle-class of Western Europe. If War reduced England to a semi-desert, I doubt whether the most complete desert wouldn't be the industrial areas.

Mr. Clark says a number of things I very much doubt. The impetus to war has not come in the past and does not come now from the capitalist areas and sections of society. The danger spots were and are the areas of primitive development, such as the Balkans, and the pre-capitalist mentality of long-established military castes and age-long feuds, cultural and religious. The plight in which the industrialist nations find themselves tends to make them the more ready to join in. But they will not start the row. Nor are they doing what he suggests they are. I cannot see any evidence that Capitalism is "not restricting the perfecting of its War-machines," because the difference between what the war ministries are doing and what they might do is colossal. The French have spent vast sums on armaments, and a vast proportion of them have gone on fortifications on the frontiers. As for this country, it has behaved as several military historians complain it always has behaved—reducing its warlike efficiency as soon as a war is over. And the more so, inasmuch as there is no military leader who is not fully aware of the supreme importance of supplies and communications, with all that that means nowadays. Then look at the way in which the resources of this country, essential both to military efficiency and peace-time prosperity, are being monkeyed with. Capitalism, in so far as it can be said to have a mind at all, has only a very muddled mind, both as to peace and war. It is, of course, part of the Russian Communist mythology that the Western Governments are engaged in a vast plan to destroy Russia, and behind the Chinese Wall against news which seems to be maintained round Russia, such notions are probably most heartily believed. Doubtless from the point of view of Stalin they serve as a moral cement. All Governments, visible and invisible, maintain a useful stock of bugaboos. But the Western peoples lack the *élan*, and have perhaps a little too much sense, to cherish such a scheme. It is the one gain of the new régime in Russia that it has, like other great movements in the past, effected a temporary release of spiritual force among its population.

If we take the declarations of the representatives at disarmament conferences, all the Governments are anxious to maintain peace and cut down armaments as far as they can. I see no reason for crediting the Italian Government with less honesty in this matter than the Russian Government. In fact, the vulnerability of Italy suggests that it is likely to be more honest in its protestations. Nevertheless, so far from the Soviet Government being the seed-bed of world peace, it is maintained in reputable quarters that on the one hand it is preparing armaments and increasing them at a much more rapid rate than anyone else, that it is responsible to a very large degree for the embroilments in the Far East, and that the heads of Capitalism in Europe and Asia, i.e., England and Japan, are precisely the two

States in the world which have reduced their armaments.

Lastly, I doubt whether the embryo of the new world is contained within the Soviet Union, despite the present liveliness of sections of its population. The English Government has long practised, often unconsciously, several ancient maxims of statecraft. It has never given up anything until it is forced or until it clearly perceives that its position is untenable. It then gives way with such an air that its enemies, except the Irish, begin to bless it. It has the peculiar advantage of being in Europe but not of it. It habitually understates its strength. It cherishes the maxim of Bread and Circuses and proceeds on the maxim of Divide and Conquer. It has a patient populace, easily amused, but full of ability and energy when brought to the brink of disaster but not over it. It firmly believes that a good card will turn up, but is ready to do the turning up itself, if chance fails it. It is persuaded of the Machiavelian formula—Kill an enemy but don't rob his family of his property. It appears to be several degrees stupider than it is, stupid though it actually is. With such an equipment of worldly wisdom, it will quite probably survive a considerable succession of tempests, and come out with a new structure duly labelled with the old names. Its prestige remains immense. I am told that the Russians have to learn English with the Oxford accent, whatever they imagine that is.

Verse.

By Andrew Bonella.

Mr. Sherard Vines has compiled a useful anthology (1) of contemporary satirical verse. If anyone has been wondering whether the Georgians may not be reviving the great art which reached its zenith in England in the seventeenth and eighteenth centuries, he may turn to this volume for material on which to base his judgment. I myself am disappointed. I have from time to time hoped that satire was coming into its own again. Mr. Roy Campbell's "Georgiad," of which I had hoped much, dashed me considerably, and now, having seen all the bright young flagellators together, my hopes are pretty well dead.

The greatest English satires—such masterpieces of malice as, for instance, "English Bards and Scotch Reviewers," "MacFlecknoe," and the "Epistle to Dr. Arbuthnot"—have been born of personal, sometimes combined with party, hatred. The more generalised, didactic form, has never been so completely successful. Now most of these Georgians are tilting at (a) the vulgarity of the lowbrow, or (b) the preciosity of the highbrow. Their chief motive seems to be an intellectual or aesthetic snobbery. We, they seem to say, are intelligent young men; naturally we despise all this sort of thing. They have their eye on themselves and on their public rather than on the object of their satire. Their manner has more in common with the callow superiority of contributors to University magazines than with the insolent savagery of your true satirist. I liked Mr. Saltmarsh's attack on Noel Coward, "Cavalcade for the General," and Mr. Seymour's fling at the late Mr. Snowden, "Viscount Demos," chiefly on account of their personal venom, but neither of them is so good as to be worth quoting: and there is nothing here to touch Mr. Belloc at his best.

Miss Matthew's "Poetry in the Making" (2) is quite an able little treatise on modern "free" verse. I disagree with everything she says, and so,

(1) "Whips and Scorpions." Collected by Sherard Vines. (Wishart. 6s.)
(2) "Poetry in the Making." By Dorothy Matthews. (Headley Bros. 2s.)

I believe, will every reader of Milton or Spenser who has begun to appreciate the technique of those two masters. I shall not attempt to define "free" verse; I shall not even ask whether the term means anything at all; I shall simply try to put the broad outline of my own view against what I take to be hers. Freedom (I call it lawlessness), she seems to say, is a good thing. Form, in these latter days, has become instinctive rather than deliberate. Free verse is possible to all my pupils. "Modern psychology tells us that there is a power through which every individual may find true utterance." "Art is no longer viewed as the sole domain of a few specially gifted men and women, but as a means of expression of the beauty and the wonder and the joy that lie latent in the heart of every man, woman, and child. The poets, the artists, the musicians, are more richly gifted than the rest, but they are not solely gifted." My pupils are gifted, too. Tennis, in short, would be a better game without the net: and if we could only dispense with the markings we could all go to Wimbledon, the halt, and maim, and the blind.

Now you and I, having no democratic or pedagogic bias, have always found the real thrills of tennis in those, rare perhaps, occasions when we did succeed in slamming a ball just over the net and just into the far corner of the court. And something like this, I submit, is the real beauty of verse—apart, of course, from the poetic content, which I am not considering now. The chiming of the poet's individual rhythm against his chosen metre, the extraordinary range of variation that a Spenser or a Milton can contrive within the same ten syllables, these are pleasures which no "free" verse can offer to its reader.

Miss Matthews' enthusiastic analysis of her own verse is not impressive. "The 's' of 'so' in the seventh and eighth lines carries further the 'tience' gradation. It is clearer, simpler than the 'tience' and the 'sh' that precede it. The deeper 'o' that goes with the 's' grades with the 'o' of 'shore,' giving an impression of opening out into relief and calm." This sort of thing is all very fine for the author, who may be able to recapture the mood in which she wrote the poem, but I question whether any six critics she might appoint would come to anything like the same result. The poem she quotes "to show an exceptionally swift rhythm" gives her case away by reminding us of the infinite superiority of metre in this direction. Let me quote a few lines from Marvell's "Coy Mistress" to show what a change of speed may be attained within a fixed metre. He begins:

Had we but world enough, and time,
This coyness, lady, were no crime.
We would sit down and think which way
To walk, and pass our love's long day.

My vegetable love should grow
Vaster than empires and more slow;
An hundred years should go to praise
Thine eyes, and on thy forehead gaze;

For, lady, you deserve this state,
Nor would I love at lower rate.

But at my back I always hear
Time's winged chariot hurrying near.

The change of beat at "But" is terrific. Again, Miss Matthews claims that the movement of her poem resembles that of running feet in pursuit. Has she never read "The Hound of Heaven"?

Income-Tax Dodgers.

The Daily Mail (May 9) says that the Inland Revenue authorities calculate that some £64,000,000 of income is dodging income-tax; and warns the culprits that these authorities have a detective force of their own with headquarters in Red Lion Street, Holborn, W.C.1. One might reply that the New AGE authorities calculate that £64,000,000 millions of potential income is dodging distribution.

Theatre Notes.

By John Shand.

A TRAGEDY IN KENNINGTON.

Kennington Park Road is part of the busy London highway that runs between the Elephant and Tooting. It lies, roughly, between the undistinguished Clock Tower at Stockwell and the "Old Red Lion" tavern, where it merges into Newington Butts. On both sides of it is a vast wilderness of mean houses whose stunted ugliness fills with melancholy the casual perambulator; but the people who live in that dreary desert of bricks are, of course, by no means so unhappy as the architecture of their homes or the size of their incomes indicate. The Kennington Road however, is different. It still remains, on the whole, an outpost of that nearly vanished London which had dignity and grace. The roadway is wide, and the tall houses are set well back from the pavement. Some of the long front gardens have had a small shop built over them, and most of those which remain are uncared for, filled with uncut grass and sad, sooty laurel. These late eighteenth and early nineteenth century buildings are undoubtedly dingy. Trams, omnibuses, uncountable numbers of lorries and automobiles fill the air with noise and smells. Even in the freshest hour of early morning no budding Wordsworth could lean his arms upon some rusty iron garden railing to exclaim: "Good God, the very houses seem asleep!" For the Kennington Road is one of the all-night tram routes, and its houses lodge hundreds of workers whose labours require them to leave and to return home at odd hours. Near four in the morning, for instance, you shall see printers, journalists, hotel waiters, whores going home to bed; and, passing them, on their way to the day's work, such early birds as Smithfield and Covent Garden Market porters, road menders, builders' labourers, and so forth. From Fleet Street hurry southwards lorries stacked with the day's news. In the opposite direction, going to market from Mitcham and beyond, go van-loads of fruit, vegetables, and flowers; even an occasional farm-cart, strange survivor, the fat horses taking their time, for the driver is nodding, if not asleep, with an old sack wrapped round his shoulders.

Not far from the Kennington Theatre lived, until quite recently, Madame Malvinetti. A dear old thing, she used to sing in opera, and could remember London theatres and halls which are now only a name. (Malvinetti, of course, was a label for the managers: she was "a bit of Yorkshire pudden," as one of her lodgers said.) The Kennington Road has for years harboured theatre, concert, and music-hall people, though there are not so many there now as when the Elephant, the Surrey, the Camberwell, and the Kennington theatres were flourishing. Madame M.'s daughter, Eunice, and her son, Harcourt, lived with her. Eunice was a teacher; Harcourt, not out of his teens, was behind a counter, I believe, but I am not sure. There were two lodgers: Lance Perkins, who earned a precarious living as a singer and was "mothered" by his landlady, and Lily Coles, whom Lance brought home one day, saying she was ill and homeless, and would Madame M. look after her?

I first met Madame Malvinetti in her sitting-room, which contained the usual white-marble mantelpiece, heavy furniture, family portraits and ornamental knick-knacks. Lily had been there only a short while, and had just recovered from her illness. She was sitting about like a damned soul, bored and vacant. Lily had no money, and had paid no rent. Lance only paid occasionally, when he was able. So the old lady had some right to say, as she did, but not in criticism, that she regarded her

lodgers as guests. Of course, the son and daughter paid their share; how else could the mother have settled her rent and taxes? They were a charitable family, you must admit. Madame M. was chatting, as I came in, to Mr. Orman, a talkative old gentleman who lodged just over the road. He used to be a museum official, but had now not much to do and few people to converse with. Soon afterwards the daughter arrived, tired, carrying a pile of lesson-books, which she had to correct. Dark, thin, intense, she looked capable of a dangerous amount of feeling. Lance, when introduced, seemed a decent young man; but his ugly flattened vowels proclaimed the place of his birth and upbringing. His manners were easy, however. Harcourt was still young enough to plead, when told to go and have his bath (it was a Saturday night) that he would "just finish the chapter." Lily was blond, pale, loose-mouthed, with the silly, whining voice which is more irritating than the most strident blasts of strong-lunged women. She was more Cockney than Lance, Harcourt, or Eunice.

I happened on this household when the humdrum of their lives was to be most unpleasantly disturbed. The first eddy of excitement was caused by Lily's confession—I forgot what provoked her to it—that she had been a street-walker for years, and that she had no job to go back to except the old one. Lance, it appeared, had used to chat with her in some pub up West, and when he found she was ill and penniless persuaded her to come to Kennington. He was not in love with her, she said, nor she with him. He wanted to marry her to save her. Lance and Eunice were both present at this scene, and Eunice (who one could see was in love with Lance) asked some pertinent questions, though her mother took it all with remarkable placidity. Lance swore, and so did Lily, that he had never been one of her customers, had never even kissed her. "What is he doing, then, talking with women of your sort and now wanting to marry one of them?" A question to be asked, most certainly. And Lily, with more subtlety than I should have credited her with, answered that "he gets some sort of a kick out of it." A little later it leaked out that Lance was in the habit of going into Lily's bedroom to say good-night and to tuck her in, like a baby. This pleasant, cheerful, healthy youth had obviously something very wrong with him. He had better, I thought, have wasted his substance on a thousand bad women than to have kept physically aloof while committing such mental fornications.

That night, when Lily had gone to bed "with a headache," he caught her slipping out of the house. She said she "had to meet someone up West," someone, it seemed, she was rather afraid of. Something snapped in Lance at that moment, and he raved jealously—though as he shook her angrily he could hardly say, with Othello, "Was this fair paper, was this goodly book made to write 'whore' upon." By eleven o'clock the next morning neither Lily nor Lance were out of bed; and Eunice, who was at home, insisted with the virtuous indignation of one who had been up for hours that her mother should wake them. From upstairs Madame M. gave a shriek. Lily was dead, strangled. Where was Lance? Old Mr. Orman, who had come over for a chat about the opera he had heard on Saturday night at the Old Vic., said he saw Lance in evening dress boarding a bus about midnight; but Lance had evidently been home since then, for his dress clothes were thrown on a chair. After some anxious deliberation, Harcourt went for the police. Next day a card came from Lance saying he had "taken to the open road to think something out"—a phrase which helped one to understand his mentality without proving that that "something" was murder. His problem might easily have been Lily's confession or his own twisted chivalry. Eunice was

suspicious of him: the old lady was quite certain of his innocence: I was in a state of doubt.

Of course, the matter was a good newspaper story. Crowds gathered round the house. Some of them asked to see Lily's bedroom.

Five days later Lance came home, dirty, unshaven, hungry. He was arrested, and went out with the police smoking, elaborately unconcerned. He even went in for mock heroics. I felt he might be guilty.

I was not present at the trial, but I saw Madame M., Eunice, and Harcourt in a waiting room at the Old Bailey while the jury were considering their verdict. It was a painful few minutes. Just before the trial I had heard counsel for the defence, in private conversation, say he was convinced the boy was innocent and that he expected a favourable verdict; but that did not lessen the suspense for the Malvinetti household. Eunice, believing Lance was guilty (or saying so), and bursting with unrequited affection for him, was in a pitiable state. When the clerk of the court called them in to hear the verdict, they followed him as if they were to be executed themselves. I stayed in the waiting-room.

The moment I saw them returning I knew Lance was free. He was soon with his "family," hugging the old lady, kissing Eunice rather casually, and showing, I confess, no sign at all of having been through the terrible ordeal of a trial for his life. Was it courage or callousness? I could not be sure. His lack of nerves was almost inhuman. The clerk had kept all reporters and sightseers from the room, but Lance immediately gave permission for a well-known actress to shake hands with him. As she was hee-hawing over him, and, much to Eunice's displeasure, asking him to lunch, young Harcourt toppled to the floor. He was soon well again, and I saw the last of them as they were about to go home to Kennington. Madame M. had the final word, and it made them go out silently. "Isn't it queer?" she said. "We seem to have forgotten poor Lily."

Poor Lily! She was a common little tart, but she had her good points. Not mean, anyway. When she had started again on her old game she insisted on giving money to Madame M., pretending it was money she had lent to a friend and was now being paid back. Who killed her I would not try to guess. It might easily have been Lance. Perhaps it was that intense, passionate, repressed girl, Eunice. It might have been that unknown man who had once robbed her of twenty pounds. It might have been a casual customer. But somebody did it, and that somebody knows.

"Somebody Knows." Such is the title of Mr. John van Druten's new play at the St. Martin's Theatre, and like a bell they toll me to confess that this tale of a murder in the Kennington Road was not an experience of my own, but was a figment of this excellent dramatist's imagination. But he tells the story with such truth, with so little concession to theatrical distortion, that this was the best way I could think of to give the reader some notion of his remarkable talent for bringing ordinary people on to the stage and making them interesting. Of course, as I am not an artist, I can give you no notion of his gift for drawing characters. The players do not spoil, they enhance, these life-like portraits, and this is the highest praise I can give to them. Mr. Frank Lawton does not, I think, bring out the character of Lance as it could have been brought out; but Miss Muriel Aked as Madame M., Miss Beatrix Thomson as Lily, Miss Cathleen Nesbit as Eunice, Mr. Lawrence Hanray as Orman, and Mr. Lewis Shaw as Harcourt were quite perfect. And I must not forget Miss Auriol Lee, who produced the play. I am afraid it is the absence of melodramatic exaggeration, the lack of artificial

excitement, which will prevent this play being a great success. But I can advise the discerning to see it at once.

On Friday evening I was invited to Mr. Philip Johnson's play, "Queer Cattle," at the Haymarket. But on Saturday night it was withdrawn. It was not a bad play; it was just a very d——. But I need not go on. Nil nisi, etc., is a good motto for dead plays.

The Films.

Tarzan, the Ape Man: Empire.

No prophet is required to foretell that the Empire has another of its major box office successes. Here are all the ingredients of popularity. Wild beasts in profusion, bloodthirsty African dwarfs, fights to the death between a man and a lion and a man and a tiger, alligators chasing rafts, primitive love, and a magnificent finale in which a herd of elephants come trumpeting to the rescue of Tarzan and his companions, demolish the building on which they are confined, and put the dwarfs to flight—what more can anyone want in the way of good school-boy stuff? And besides Tarzan himself, played by Johnny Weissmuller, the swimming champion who makes his screen debut and does his stuff very well, there is the most engaging lady chimpanzee, who could steal a picture from nineteen out of twenty of Hollywood's female stars. This picture would have been better with only a sound accompaniment; it does not require dialogue, and that of Ivor Novello provokes so much laughter in the wrong place that he must have been pulling Hollywood's legs with marvellous perverted humour. "Tarzan" is first-class entertainment, and is incidentally a triumph of technical efficiency on which the Metro-Goldwyn Mayer studios are to be congratulated.

Il est Charmant: Rialto.

The Paramount Company, who have popularised Maurice Chevalier and the Marx Brothers, and given Marlene Dietrich a succession of such bad pictures that anyone who has not seen her in "The Blue Angel" may be forgiven for believing that she cannot act, also own a studio in the neighbourhood of Paris. If "Il est Charmant" is typical of the products of this motion picture factory, I see no reason for regretting that it is the only one I have seen. There is scarcely a scrap of originality in the production, which is reminiscent of all René Clair's films from "The Italian Straw Hat" to "A Nous la Liberté," plus a dash of "Sunshine Susie." But the director has missed the whole idea underlying the work of Clair, Savile, and Thiele; instead of music forming an integral ingredient of a sound picture, it is here largely dragged in, while the technique is that of musical comedy rather than of the screen. (I should mention in fairness that the theme song is quite good.) "Il est Charmant," which stars Henri Garat, who was so admirable in "Congress Dances," is also much too long, and several of the sequences are too protracted. It is synthetic from start to finish, and like all such syntheses, serves mainly to renew one's admiration for the spontaneous originals that it seeks in vain to emulate.

Melody of Life.

Two players new to the films and a director with whose name I have hitherto been unfamiliar, are among the ingredients of a talkie that gave me, last week, one of the most enjoyable evenings I have spent this year. "Melody of Life," based on Fanny Hurst's "Symphony of Six Million," is entirely excellent, alike for its direction, theme, editing, photography, and acting. It is the real stuff of humanity, which is so seldom seen on the screen, and as a rule shown only by American producers, who give us enough in the way of marionettes and

penny novelette plots, but ever and again make atonement by giving us real men and women and situations from real life. "Melody of Life" moves from start to finish on a plane of reality; it mingles comedy and tragedy; both its humour and its pathos are spontaneous, and its dramatis personae—almost entirely Jewish-American—are in the main just ordinary simple people with whom one parts as though one had known them in the flesh. An outstanding cast includes Ricardo Cortez, Irene Dunne, Anna Apfel, and Gregory Ratoff. Mr. Cortez has never within my recollection played on so sure and sympathetic a note, and his impersonation suggests the doctor, while Ronald Colman's Martin Arrowsmith is just Mr. Colman. The sympathetic note also characterises Miss Dunne. Anna Apfel and Gregory Ratoff—who appear on the screen for the first time—are superb; both are well known on the stage, the first as a star of the New York Yiddish Art Theatre, and the second as one of the distinguished members of the Moscow Art Theatre. As the mother and father they are perfect, and Mr. Ratoff has one of those personalities that lifts up a picture every time he appears. I cordially recommend my readers to see this picture, which was directed by Gregory la Cava and made by Radio-Keith-Orpheum, directly it is available to the public; at the moment of writing the date of presentation has not been fixed.

Vanity Fair.

Thackeray called "Vanity Fair" a novel without a hero. This American-made film, privately shown last week, goes further; it is such a botched and garbled piece of work, that it not only contains no hero, but also dispenses with all of Thackeray's characters. It is an outrage to the reputation of a great writer, and an insult to the intelligent English public, and it should be emphasised that it is not merely intolerably bad if regarded in relation to its ostensible original, but also thoroughly bad in itself. In fact, I consider myself safe in already calling it the worst film we are likely to see this year. The producers have thought fit to "bring the novel right up to date in superficial modes of living, place and person (sic), but they have retained both the essential characteristics of the original Becky Sharp, and the ups and downs of her remarkable career." One has learnt to forgive much to the compilers of film publicity matter, but this blurb indicates either stupidity or effrontery on the part of its author. In addition to making a bad original, retained not a trace of its atmosphere, and robbed nearly every character of its individuality; in place of which we have the sawdust puppets of Hollywood. Becky Sharp becomes a crude vamp and gold-digger, whose conception of coquetry is to display as much leg as possible, and both Rawdon Crawley and George Osborne become vapid "clubmen." Pitt Crawley and Miss Crawley do not appear at all; Becky and Amelia remain childless; Osborne—a civilian, as are also Crawley and Dobbin—is killed in the hunting field; Crawley—is bailed out by Dobbin, whose hopes of marrying Amelia were renewed by the passing out of "George"; and the Marquis of Steyne—an aristocrat, a cultured gentleman, and an *homme rusté*—becomes a "stupid old nobleman," as the publicity agent, very rightly, terms him. So much for retaining the essential characteristics.

Except for Lionel Belmore as Sir Pitt—and he is too stagey—the selection of the players is a perfect miracle of miscasting, culminating in the choice of Myrna Loy as Becky. In quite remarkable fashion, Miss Loy contrives not merely to eliminate every trace of Becky's character, but also to make one wonder why any man in possession of his faculties should have regarded her as a siren.

It hardly seems necessary to mention that the dialogue owes nothing to Thackeray, is banal in the extreme, and is characterised by such kitchen-maid lines as "She's lying ill down the Hall." The photography is bad, and the whole production poor in every sense of the word.

This film was made by one of the more obscure American producing concerns, and discredit for its importation belongs to the Gaumont Company. The latter are of opinion that the picture "offers a well-mounted, spectacular and tensely dramatic story of exceptional box-office possibilities." So far as concerns this last observation, I think the Gaumont Company are wrong. DAVID OCKHAM.

Music.

"The Mass of Life."

This joint concert of the Royal Philharmonic Society and Royal Choral Society was an unique occasion in many ways. It was the first time the Royal Choral Society had attempted the work and the importance of the affair was further enhanced in that Sir Thomas Beecham was conducting. And it must be said that well as some of us know this great Master's powers never had we hitherto received such a dazzling revelation of them as on this occasion. There are not more than two living conductors of the class to which Beecham belongs. They are himself and Toscanini. And Beecham's musical range is far wider than Toscanini's. It is conceivable but not readily so that a Toscanini performance of the *Messiah* for instance would be a remarkable thing, but it is by no means certain nor even readily conceivable that his performance of the "Mass of Life" would be so. Beecham's work in both is of course consummate. And had any one but Beecham ever dreamed of the possibility, let alone the realization, of getting such unheard of fineness of nuance and tonal gradation from the unwieldy Royal Choral Society, the backmost benchers of which are so far off from the conductor as almost to be in the next parish, the Royal Choral Society, unwieldy not only or even largely by reason of its size, but by the fact of its being the Royal Choral Society, very staid and stolid and set in its ways? Who among living conductors but Beecham could memorize a huge score like the "Mass of Life" and following his almost invariable custom of late years, conduct scoreless? As of course is always the supreme and outstanding disadvantage with any performance involving the Royal Choral Society the chorus outnumber any normal orchestra by more than ten to one with the result that a work like the Mass of Life, for Chorus and Orchestra, calculated and balanced with the utmost nicety to secure the maximum effect of each, becomes a work for chorus with an accompaniment that disappears for the greater part of the time, and although Beecham worked marvels in mitigating this even he could not achieve the impossible. The solo singing was on an unusually high level: each singer seemed on his or her mettle, and Miss Stiles Allen and Mr. Roy Henderson did and Miss Stiles Allen and Mr. Roy Henderson who some very fine work indeed. Mr. Henderson who has peculiarly identified himself with the very important baritone solo sings the music with innate sympathy and rare understanding, but he has neither the vocal weight volume nor authority for Zarathustra's utterances.

Tristan (Broadcast).

And although it was but one act (the first) the prospect of hearing even this fragment of a Beecham *Tristan* was too rare a thing to miss. I have not the slightest hesitation in saying that it was the most beautiful reading I have ever heard. Nervous highly taught sensitive finely fingered, what a joy

after the heavy portentous underlinings, false and misplaced emphases to which we are accustomed! The *Prelude* was unforgettable—glowing impassioned poetry as compared with the laboured artificial rhetoric interpretation-mongers make of it. Leider was in splendid form starting off in the greatest style, which she maintained throughout the hour and a half duration of the tremendous act. The subtle emotional colouring of her tones in the potion scene with *Tristan* where she rallies him ironically and half threateningly, was masterly, and the complete change of timbre after the drinking of the potion had to be heard to be appreciated. Janssen as ever a splendid *Kurwenal* and Melchior a magnificently competent *Tristan* who however, in this Act at any rate did not rise to the level of his great partner. Olczewska I am afraid deteriorates steadily: the coarseness and crudity of her vocal methods in the part of *Brangäne*, the reliance almost *effronté*, on the very questionable "effects" of splurging scooping and chesty overblowing without which it seems to-day she cannot sing a single phrase, became even more and more objectionable as the Act proceeded, causing one the more to mourn and deplore the not so gradual disappearance of the great artist of a few years ago.

KAIKHOSRU SORABJI.

Irish Affairs.

"The ill effects of the recent Budget have not had time to make themselves felt by the farming community... for that reason Mr. Cosgrave and his political advisers are anxious to postpone the election in order to give the Budget proposals sufficient time to have their full effect on the farmers."

The above quotation is from *The Times* Correspondent in Dublin and appears in its issue of May 21. The Correspondent goes on to say that although Mr. Cosgrave's party has a large majority in the Senate, it will not reject the Oath Bill, but will probably allow it to be read a second time; and he indicates that its passage will be brought about negatively by large abstentions from the division on the second reading. After that, however, the Senate will, he says, undoubtedly amend the Bill drastically.

Readers will see the beginnings here of a similar ramp to that which the bankers used to defeat Mr. Lang. The New South Wales Upper House, it will be remembered, passed the Bill to dissolve itself and then got the High Court to declare the Act invalid. Thus they avoided giving Mr. Lang the right to ask Sir Philip Game, the Governor of New South Wales, to create sufficient new members of the Legislative Council to give Mr. Lang's party a majority in that House. The purpose there, as is now seen to be the purpose in Ireland, is to keep legislation which the bankers don't like hung up while legislation they do like, and have planted on the Government, who have had to impose it, produces those unpleasant consequences that inevitably follow bankers' legislation, and thus create a revulsion of electoral feeling against the Government.

It will be noticed that Mr. Lang and Mr. de Valera started in office with "unsound" intentions and "sound" acts. Both did at once what the bankers wanted, i.e., passed a harsh Budget. Neither appears to have realised that at the very least they ought to have provided that the legislation they wanted should have been linked up with that which the bankers wanted. As it is they undermined their prestige before they even got a start on the legislation they were originally authorised to carry out.

The bankers did not wait for the electorate to turn against Mr. Lang spontaneously, but fomented public distrust by hammering the Australian exchange and marking down New South Wales stock, besides procuring the formation of a quasi-military organisation, thus subtly suggesting that the legally-elected Government was an illegal body.

In Ireland the preliminary steps have not proceeded to this length, but an indication of the bankers' preparations for such a step was seen recently when, as *The Times* reported, quite a number of Irish tenants withheld their interest payments to the Government under the belief, so it was stated, that Mr. de Valera's repudiation of annuity payments implied that they themselves were excused from paying. It is conceivable that a few innocents might have suffered from this illusion, but if a considerable number

acted in the above manner it is almost a certainty that it was a result of financial suggestion disseminated among them by local bank officials under secret instructions from headquarters.

Mr. de Valera, on the face of it, has one advantage over Mr. Lang in that he has the support of a military organisation called the Irish Republican Army. But the difficulty is that this army will probably only support him in respect of its own policy, which, needless to say, is only too likely to fail even supposing it were allowed to be carried out. In other words, it is quite possible that the Republican Army is already an instrument of High Finance. The leaders may not wish it to be so, but they cannot prevent it so long as they are swayed by sentiment. Let any Party set out to "get its own back" and it will deliver "its own" over to the bankers.

Events of the Week.

(Compiled by M. A. Phillips.)

- 1932.
- May 14. Bank of England buys £2,000,000 of gold. Stevens "sound finance" head of New South Wales and United Australia Party, appointed provisional Premier of New South Wales. Canadian Government gets free hand to solve unemployment problem.
- May 16. Assassination of Japanese Premier by Young Officer's Party. Riots in Bombay. Peru leaves gold. United Australia Party beat Labour Party in Victoria on "sound finance and economy" programme.
- May 17. Anglo-South American Bank collapse.
- May 18. Australia. Suspension of Financial Agreements Act. Great Britain. Revenue for April 1st to May 14th. Revenue £68 millions (£11 millions less than last year). Expenditure £97 millions (£7 millions more than last year). Bombay riots continue. Calcutta now involved.
- May 19. Japan. Rumours of Army taking control involving some anti-Bank measures of social reform. Federal Reserve Chief says U.S.A. will not leave gold. Canadian Government gets "Doctor's mandate" to deal with economic depression and unemployment. Underground receipts falling off rapidly.
- May 20. Russo-Anglo Dutch Oil agreement to maintain price of oil. Bank of England buys £1,000,000 of gold; Bank gives £7,000,000 loan to Anglo-South American Bank. Oath Abolition Bill passes Dail.

LETTER TO THE EDITOR.

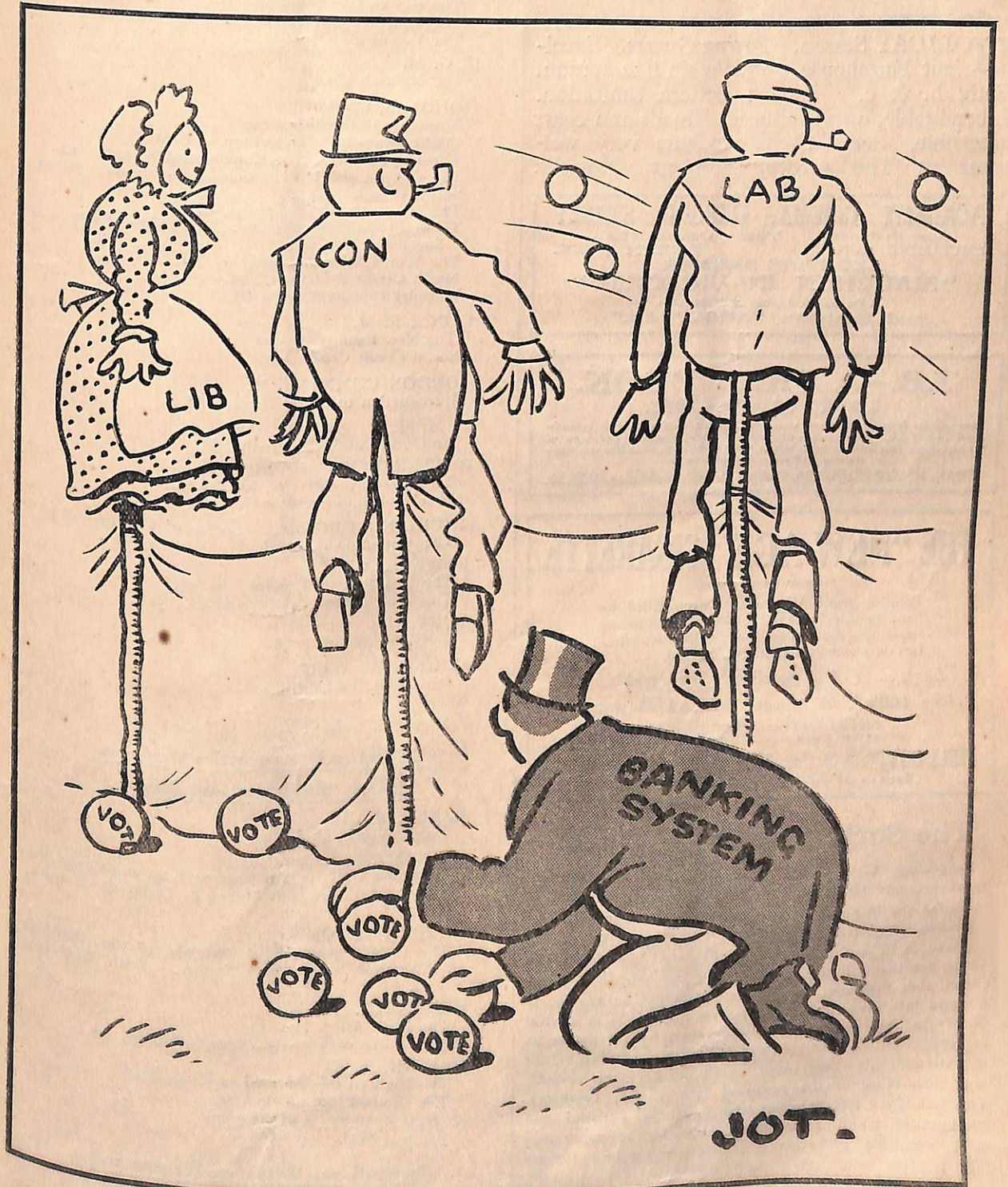
Well Sir!—After all these years. From No. 1. of *The NEW AGE*, and after struggling with its premises and agreeing with its conclusions, at long last I give up. At one time the idea that a whole community could batten knowingly on the War Loan ramp, was bad enough. That this could and would impel troops to slaughter men maddened by the conditions implicit therein was worse. But the idea that any system of finance can be placed in the hands of any Government is finally disposed of by our own Minister of Finance who, whilst admitting in the House that certain schemes for the Government control of Banking might be sound enough in themselves, said that *this* Government and that in fact any preceding or succeeding government was too *politically corrupt* to work them—this sentiment was accepted by the Opposition without demur and apparently without any idea that anything extraordinary had been said. This cuts the ground from under the feet of your very able apostles who are preaching the "true faith" to us here. For me, I fear that I must find a land where public corruption, either political or financial, leads to the wall and the firing squad. Is there one?

E. O. B., UITENHAGE, South Africa.

Anti-Bank K.K.K.

"Things are so bad in the United States that I was assured yesterday by a well-known politician, just home, that, although it has not been printed in the American papers, the farmers of the Middle West are forming a new sort of Ku Klux Klan—not directed, as was the last one, against Catholics and Negroes and Jews, but against the bankers and financial interests. They are armed with rifles, and they have, of course, their own horses and Ford cars. At any moment, I was informed, there may be the most serious trouble."—Hannen Swaffer, in the *Daily Herald*, April 21.

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