

THE NEW AGE

INCORPORATING "CREDIT POWER"

A WEEKLY REVIEW OF POLITICS, LITERATURE, AND ART

No. 1665] NEW SERIES Vol. XXXV. No. 15. THURSDAY, AUGUST 7, 1924. [Registered at the G.P.O. as a Newspaper.] SIXPENCE

CONTENTS.

	PAGE		PAGE
NOTES OF THE WEEK - - - - -	160	THE HORSE DEALERS. By S. Davis - - -	176
THE CUCKOLD CONFERENCE. By Rene Charles Dickens - - - - -	171	THE HELPING HAND AND MODERN NOVELS. By Bernard Causton - - - - -	177
QUESTION TIME: Notes on Social Credit and the Exchanges.—II. - - - - -	173	REVIEWS: "The Witness"; "Gas" - - -	178
CONTEMPORARIES ON THREE CONTINENTS. By C. M. Griere - - - - -	174	LETTERS TO THE EDITOR: The Single Tax; The Gold Standard - - - - -	178
THE THEATRE. By H. R. Barbor - - -	175	PASTICHE: "Pride and Prejudice"; The Strangling - - - - -	179

NOTES OF THE WEEK.

Mr. Snowden has announced the Government's plans for providing work for the unemployed. There is to be £10,000,000 for electrical development, £13,500,000 for road development, and the chief railway companies are going to put programmes of work in hand costing £55,000,000. Total, £79,000,000. How much of this sum will be distributed this winter, and how many unemployed will be absorbed thereby is not stated. All that is certain is that taxpayers, ratepayers, and railway travellers (to describe us all under our different aliases) will be debited with that total as a new charge. When the work is proceeding the issue of the money will cause inflation; we shall all pay more for our daily bread; but we shall not be credited with this extra expenditure as an offset against the £79,000,000. That is rather a pity, because the aggregate total of our deprivation of money by this means will just about equal the original issue. We shall have repaid the money by the time they have finished distributing it, and then we shall be asked to pay it again when the electric power is ready, the roads made, and the railway stations repainted.

"We must do everything to reduce the cost of production by the elimination of waste in every department," says Mr. Snowden. Yes, and since the "elimination of waste" under our present system of national accountancy means elimination of wages, salaries, and dividends, the result is that when you have arrived at your reduced cost of production you have destroyed the buying power of your home market by exactly that amount. The process is exactly as if one should kill some of his customers in order to increase his custom. "The railway companies," Mr. Snowden remarks, "are not showing much enthusiasm for re-conditioning their lines and re-equipping them." Is it to be wondered at? Can Mr. Snowden, or anybody else, guarantee that they will see their £55,000,000 proposals were already being applied, and that when the railway companies had appreciated the community's real credit in terms of railway resources, as they are now desired to do, a corresponding addition to financial credit would automatically take place. But it will not. The very thing that Mr. Snowden, and all his like, are taking for granted is just that thing whose non-existence is the cause of all our major

problems. He complains that, although no doubt the railways do their best for the public, "the question of dividends comes first." And whose fault is it that dividends come first? Imagine the railway companies suddenly to carry the persons and possessions of the public at cost, and earn no dividends. How much would the bankers (whose "Minister" Mr. Snowden says he is) thenceforth lend on railway shares? It would be no use pointing out to the financiers how much had been spent on the property nor how valuable it was in a physical sense; the test question would be: "Yes, but what is its earning capacity?" If there is undue emphasis laid upon dividends, it is probably because dividends cannot be depended upon from one year to another, and the reason for this uncertainty is because the fund out of which all dividends must ultimately come is at the mercy of the banking system. Earning capacity is dependent upon loan policy. Industry can put up the "capacity," but only the bankers can create the "earnings." However, it is something to know that some money is going to appear in circulation from somewhere for some purpose or other, instead of being withdrawn from circulation. It will afford a temporary mitigation of our evil condition; and if it tends to make it worse again later on that will at least stimulate the urge towards an inquiry into the whole question of the financing of production and consumption.

The causes of the Brazilian revolt were the subject of an article in a recent issue of the *Daily News*. The Federal Government "acquired the habit of inviting foreign missions of experts from abroad to put in order any branch of public service with which they were unable to cope satisfactorily." It is singular with what unanimity countries who accept loans from outside acquire the habit of asking for this external advice. In the case of Brazil, a Naval Mission came from the U.S.A. to put the navy on a sound basis, and a French Military Mission to instruct the army. "Most recent of all," says the writer of the article, "a British Financial Mission visited Brazil for the purpose of advising the Government as to the best methods of making the Budget balance, and, generally, of straightening out the national finances which muddled policy and vested interests had badly strangled." Our readers will know at once what is to follow: but let us persist with our quotation. "One of the recommendations

of the British Mission was that a committee should be constituted to act as a kind of 'Geddes Axe' on expenditure." Now all this took place at Rio de Janeiro, the headquarters of the Federal Government. But there happens to be the State of Sao Paulo, which is an enterprising and active area of Brazil and considers itself the commercial capital of that country. Their city is, we are told, "one of the best governed, if not the best, in all Latin America." It was not surprising, then, that the Paulistas, who did a lot of work, came to resent foreign meddling in Brazilian domestic affairs, and held in hearty contempt a Government which "acquired the habit" of inviting it. So when President Bernardes agreed to the "Geddes Axe," and when the inevitable announcement was forthcoming that "some of the services would be severely pruned" it "fired the train of revolt amongst the already dissatisfied army officers and police in the State of Sao Paulo." The developments since are open to the eyes of the world.

The revolt is a most opportune lesson to the "eliminators of waste" in this country. It distinctly shows whither "deflation," "sound finance," and the "gold standard" (all of them the same thing) tend. Our readers will note particularly that whereas the process has been carried out to a greater or lesser extent in other countries without provoking physical resistance, those countries had been previously defeated, disarmed, and disorganised in the war. But now, in a country where the inhabitants have not entangled their sense of responsibility in deathly "duty" complex, where their Chambers of Commerce do not kneel to the Lord High Banker and say, "Sir, do with us what you will," the attempt at strangulation in the economic field is followed immediately by a counter-attack in the military field. The Paulistas may be likened to the Federation of British Industries, and the Federal Government to the Bank of England. Actual violence has flashed out in the West. And incipient violence has begun to lurk even in the shadows of Threadneedle Street. Armaments are the final answer to the gold standard.

The Government has formed its Committee to enquire and report upon the conditions and prospects of British industry and commerce, "with special reference to the export trade," and so on. In a covering Memorandum the opening passage is as follows: "The first question to which the attention of the Committee should be directed is the present position of British overseas trade and the prospect of British participation in the markets being such as to ensure sufficient and continuous employment and a satisfactory standard of living in this country." It will be seen that the emphasis is laid on export trade. And note carefully what is intended by the expression "export trade": it is not an exchange of value for value in order to complete and diversify consumption in the home market, but a preponderance of export values at which the Government is aiming. The reference to the objective as "sufficient and continuous employment" makes that clear, for obviously if we cannot absorb our million unemployed on the basis of our present output, and we take no measures to enable home buyers to buy any more goods than they do, we shall not alter the position merely by exporting more and importing as much more. Exports mean employment. Imports mean unemployment. Therefore, since we want an excess of employment over unemployment, we have to achieve an excess of new exports over new imports. The old excuse for forcing exports abroad, namely, "We must export to pay for our foodstuffs, which we cannot grow ourselves," is here clearly thrown overboard. This is an important

point, although a digression from our main argument, and we will make it clearer by a quotation from the leading article in "Capel Court," the gifted writer of which has afforded us several illuminating economic analyses in the past. He says:

"The typical answer to the question: What is the objective of national trade? is somewhat as follows: Here, we shall be told, we have a population of forty or so millions unable to feed themselves and dependent on imported food. Our trade is necessary to pay for the foodstuffs. The explanation seems satisfactory: we cannot help sympathising with this desire to provide food for our population. But if we so far forget ourselves as to offer a gratuitous suggestion, and to indicate where a little help might be found; if we ask why, in view of the need for foodstuffs, we may not encourage the growth of a small quantity upon our English fields, we meet with a very cold reception, and are made to feel that, in the mysterious realms of economics, common sense is an impertinence. It now appears that to divert energy (capital or labour) from manufactures to agriculture will injure our trade. So that whereas at first trade was the means and the production of food the end, trade is now the end to which the direct production of food must be sacrificed."

Apart from the general value of these observations it will be observed that they contain one idea which might have been appreciated even by the orthodox advisers, namely, that assuming for the sake of argument that you must widen your excess of exports, you can do as much towards it by decreasing the volume of imports as by increasing that of exports. Yet you have responsible statesmen searching the world for a place to pitch an exported manufacture, and getting £70,000,000 put down to assist them, while not one of them thinks of our own idle men, idle land and idle seeds. One would have thought that, apart from the profit and loss aspect of the case, our military authorities would have become awake to the fact that agriculture is our first line of defence. When inviting our potential enemies to inspect our beflagged fleet at Spithead, do they ever think that they may be inspecting our bare acres as well?

We will now turn from the "Produce More" mechanism of prosperity to the "Consume Less" device; for fairness demands that, having given attention to those economists who teach that we can best lift ourselves off the ground by our right boot-straps, we ought to listen patiently to the advocates of the left boot-straps. It is vitally important that the consumer should be aware that there is a negative as well as a positive method of stereotyping his poverty. That there should be two ways to the graveyard is more than we deserve, but Providence is rich in bounties, and no one ought to be allowed to forget it. The left boot-strap is Insurance, and its chief tug-sergeants are Sir William Beveridge and Mr. T. T. Broad. The latter gentleman has just issued a pamphlet* describing his scheme and contrasting it with that of the former. An outline of it is as follows:

Income £215,150,000.	
1s. per week from 4,500,000 women workers	£11,700,000
1s. 6d. per week from 12,500,000 men workers	48,750,000
2s. 6d. per week from employers	110,500,000
1s. per week from the State	44,200,000
Total	£215,150,000

* "An 'All-in' National Insurance Scheme." By T. T. Broad, 123 Fernhead Road, W.9. 40 pp. Price 6d.

Expenditure (First Year).	
1. Pensions at 63	£62,400,000
2. Unemployment	32,500,000
3. Sickness	28,600,000
4. Medical and maternity	12,000,000
5. Widows of all workers	1,625,000
6. Children to 15	1,300,000
7. Cost of administration	10,000,000
8. Surplus	66,725,000

Total £215,150,000

Now, before we say a word in criticism of this or any other scheme, let us say that we respect the author's intentions, and if we believed that the cause of the "Four Dreads," which he defines (Sickness, Unemployment, Old Age, and Death) were primarily due to the unequal distribution of existing money, we should support the principle of his scheme, for, in general, it aims at making the poor more comfortable at the expense of the rich. But since we hold that the evils existing do not arise from maldistribution of existing money, but from the non-production of potential money, we cannot but assert that Mr. Broad's love and labour are lost. In effect, all his ingenuity is applied to re-sharing, as it were, 100 loaves and 100 sixpences among 100 persons, whereas we say that there can be 200 loaves and 200 sixpences for them if they will go the right way to bring them into existence. Let us now look at Mr. Broad's figures. Take Income first. The contributions of the workers represent money drawn directly out of personal incomes. Those of the employers are drawn through prices from personal incomes. Total, £215,150,000 per annum yielded up out of personal incomes. Thus, the consuming power of the community is lessened by that sum. So much for that side of the account. Now take expenditure. Items Nos. 1 to 6, amounting to £138,425,000, are returned annually to the community as an addition to personal incomes. Item No. 7, "Cost of Administration," only partly so; for a substantial part of the £10,000,000 involved is applied to the upkeep and fixed charges of the insurance organisations, and does not flow into the pockets of private individuals. But Item No. 8, "Surplus"—the largest of all, let it be noted—£66,725,000, is, every penny of it, withheld from the people. Suppose we assume that as much as three-quarters of the "costs of administration," i.e., £7,500,000, is distributed as personal income, the result is that there is something like £70,000,000 collected out of the personal incomes of the community, and not restored to them. This is to happen in the first year. Think what this means. At the very time when Mr. Churchill is emphasising the natural shortage of the community's purchasing power as the cause of our stagnant trade you have this proposal which creates an artificial shortage of £70,000,000 per annum in the home market. Nor is this an oversight on Mr. Broad's part; for by 1975 he contemplates accumulating a "Reserve Fund" of £3,000,000,000! We are not surprised to learn from the preface to this pamphlet that Mr. Broad is "indebted to many experts, actuaries, statisticians, financiers, etc., etc., for . . . valuable suggestions and great help." Mr. Broad's scheme is, if he could see it, an instrument of deflation. It widens the area of compulsory abstinence—which is the aim of the deflationists. Whereas, the present Unemployment and Health Insurance Acts cover only, say, 15,000,000 persons, Mr. Broad would bring out of another 11,000,000, making a total of 26,000,000 out of the 30,000,000 adults over sixteen living in this country.

Let us look for a moment at this Reserve Fund. Not only are the consumers expected to lose (on balance) spending power amounting to the colossal sum of £3,000,000,000 in fifty years, but in the Income account for 1956 Mr. Broad calmly adds in

£120,000,000 as revenue at 4 per cent. interest arising from the investment of this Reserve. Where is the £120,000,000 to come from? It cannot be "reached down out of the air," as Mr. A. M. Samuel said the other day. No, it is reached up out of the pockets of the same people who contributed the reserve. Imagine the impertinence of this ramp. An average member of the community is compelled to yield up, say, £3 a year. He gets back, say, £2 a year in benefits. This leaves £1 he has not got back. The Insurance Trust "invests" his £1, i.e., it lends it to some organisation which will put him to work. The organisation has to pay, say, 10d. a year interest to the Trust, and, of course, adds the 10d. into prices, which our victim has to pay. Therefore he has to pay 10d. a year fine for ever for having allowed the Trust to "save" his £1 for him. . . . And yet there are, we believe, quite sane-looking people going about in a state of palsied trepidation because of rumours that Mr. Bottomley is having too good a time in prison. "Is this a dream?" asks Mr. Broad, as he contemplates his scale of "benefits." It is not, sir: it is an obscenely adjectived nightmare.

The Cuckold Conference.

By Rene Charles Dickens.

[The author of this article, who resides abroad, has only quite recently learned of the existence of the Social Credit Movement and Major Douglas's proposals. He has had no time to investigate the latter, and the opinions he expresses have been arrived at independently. Our readers will, no doubt, find them all the more interesting because of this fact.—E.D.]

The International Conference is a nest in which that Mocking Cuckoo Bird, the High Finance, has laid an egg. The Gallic (and Scotch) cocks and hens, crowing and clucking together, will hatch the egg in due time. And out of the egg will come a fully fledged "Gold Standard Bank."

The Gold Standard Banks (like the goose of the fable) are laying "golden eggs" in every part of the world. But that is only a figure of speech. . . . The eggs are laid by the taxpayers. In England the High Finance gets some 300 million pounds a year out of the taxpayer, in France some 13,000 million francs, and so on throughout the list. But in Germany the High Finance gets nothing. Whence the Cuckoo's Charmed Egg. . . .

According to Carnegie ("The Empire of Business") 8 per cent. only of the world's total business is done with gold, 92 per cent. being done with cheque-credit, having Bond-Credit or Other-Security-Credit behind it.

This famous Gold Theory is then that the world must use 8 per cent. of gold (or gold banknotes) and 92 per cent. of bankers' cheques as its only buying power. Behind the 92 per cent. of cheques lie (chiefly) the Government bonds. How did they get there?

The State issues the Bond-Buying-Power and lends it to the bankers. The bankers put it in a steel box. Then they write out cheques for the amount received and hand them to the State. With these cheques, the State buys what it wants. After which it makes the taxpayers pay an interest on the cheques, whose only value derives exclusively from the buying power of the bonds behind them.

In a word, the lender is the State and the borrower is the bank. But, hey presto, lender and borrower have changed places. The document with no buying power (the cheque which is supplied by the printer round the corner) is let loose. It is apparent. The buying is done with this Deputy-Paper. So it appears to be the buying power, whereas it only represents it. If the bond was not there, the cheque would be worthless. It would have

no buying power. If the cheque was not there, the bond would still have its original buying power (a credit on the community given by the community). The bond conveys and lends its buying power to the cheque.

In other words: the British Government has lent (ultimately given) 7,000 millions of buying power to the bankers, and has borrowed 7,000 millions in bankers' cost less cheques. And for this privilege, the British taxpayer pays 300 million pounds a year. He calls it "borrowing from the gold banks." Who said Hee-Haw? Is John Bull only a Jack Ass?

Put into figures, approximately correct, the total (documentary) buying power of England is 18,000 million pounds, comprising:—

Title Deeds to land	... 8,000 millions of pounds
English Bonds	... 7,000 " " "
Shares (depreciable)	... 2,000 " " "
Miscellaneous	... 1,000 " " "
Gold Bank notes	... 100 " " "
Currency Notes backed by bonds	... 240 " " "

The deeds, bonds, shares, etc., only become buying power when deposited in the "Gold Bank," and are then duly represented by cheques. The currency notes are already . . . current buying power.

But documentary buying power (in any form) is only . . . documentary. So many scratches on a stone, so many notches on a tree, would be worth just as much. The documentary buying power is made real by the productive power of the community. The £18,000 millions of British documents are worth 18,000 millions if the nation can produce 18,000 millions in goods and services. The nation is waiting to produce. And judging by the experience of the war, the nation could produce them very quickly, too. But, the nation having made up its asinine mind (or bovine mind, as it fondly thinks) to wait until the Gold Standard Machine is set in motion . . . it will have to wait a long time.

Nevertheless, new ideas of finance are slowly evolving, and they threaten the Gold Standard. They may be put into one sentence: *every European nation has discovered that currency notes without gold behind them may be used instead of bonds, thereby abolishing the use of the bankers' cheques.*

This means that 7,000 millions of bonds may be replaced by 7,000 millions of currency notes. This process had started, and had got well under way in England, during the war. And (to the alarm of the would-be cheque-lenders) England issued some 340,000,000 of currency notes with bonds behind them. A currency note with a bond behind it is just as good (and more convenient) than a cheque with a bond behind it. But there is this difference: there was no interest to pay on the currency notes. If the process had been pushed far enough, the 7,000 millions of bonds might thus have been replaced by 7,000 millions of currency notes. And the so-called British National Debt would have been extinguished.

The justly alarmed bankers set to work. They hindered the extension of the system by advocating the "Gold Standard Currency" and the Bonded Debt . . . which is no debt at all. And they began to undo the good work. The bonds were there. So they started to bring back the currency notes (for destruction) and carried off the bonds triumphantly! Thus far 100,000,000 of currency notes have been brought back and the bankers have got the bonds. *They are now getting interest on the bonds.* (They will get the other bonds.)

In France, the gold-franc currency used to be about 4,000 millions of francs. It is now 41,000 millions of paper francs. And in addition to the permanent French "debt" of some 300,000 millions of francs, there are (about) 40,000 millions in special bonds, called *bonds de la défense*. These should be paid back in banknotes. The thing would only be

possible by printing the notes. This would nearly double the French currency. It will not be done. The *bonds de la défense* will surely be consolidated, and become a part of the permanent debt. So that if the bankers cannot reduce the French currency-notes, they can at least stop their increase. At the same time they will get more "interest" out of the French taxpayer.

In Germany, there were (about) 3,500 million "gold" marks in 1913. During the war the German Government printed more currency notes, and with that proper buying power they procured for the State, railways, ports, ships, canals, and other valuable property.

But . . . when the German currency was 3,500 million marks the pound was worth 20 marks. When 35,000 million marks, the pound should have been worth 200. When 350,000 marks, it should have been worth 2,000, and so on. In a word, the proportional increase of the mark should have been met by a proportional decline in its (foreign) value. No such thing took place. When the pound was really worth 2,000 marks, it was sold for 10,000. When it was worth one million, it was sold for fifteen millions, and so on.

This had two diabolical consequences:

- (1) It made German export prices cheap in pounds but dear in marks, enriching the German exporter at home, while killing British trade everywhere;
- (2) It reduced the total value of the German currency in Germany, obliged the Germans to print more madly, and finally reduced the exchange value of the unit mark to zero.

If the quotations had been proportional, German prices would have been exactly what they were in 1913, and British trade would not have been affected one whit. But it is undeniable that the frightful and unprecedented slump in British trade (with its unemployment) is entirely due to the disproportional rates of exchange quoted by the bankers in the name of the gold standard.

The German debt to bankers having been swept away in the struggle (that also ruined Great Britain), a new gold bank in Germany (with a limited currency of money-notes) would oblige the German Government to present the Bankers with new bonds, accept cheques in their places, call this a loan and tax the German people to pay interest on the operation.

The Mocking Cuckoo Bird, the High Finance, has laid this egg in the International Conference: the conference is cuckold . . . but it will hatch the egg in due time, let it crow, cluck, and scratch as it will.

OLD MOTHER BUMBLE.

Old Mother Bumble
Went to His Humble,
As sweet as any jam roll.
She said: I declare
Your cupboard is bare:
And gave the poor lad a dole!
He went to the butchers
To buy him some meat:
But the prices were such
He had nothing to eat!
So he went to a fellow
In surplice and stole
Who would bury him gladly
For just double the dole!
But ere he came home
The bankers had sent
Old Mother Bumble
To gather the rent.
And this (you'll believe
Neither tittle nor jot!)
Was treble the vicar
Had asked for his plot!
The Dame made a curtsie;
His Humble, as well.
The Dame said: Your servant;
His Humble: O Hell!

MORGAN TUD.

Question Time.

NOTES ON SOCIAL CREDIT AND THE EXCHANGES.—II.

Last week we referred to the logical difficulties that would be created if the exchange value of the £ sterling were to be depressed below par at the same time as the British price level (under the Douglas Scheme) were below the world average. We recognise that organised finance is powerful enough to be able to win popular assent to its policy and teaching on a very slender basis of logic, but even finance must tell a plausible tale.

Let us illustrate this from the case of Germany's expansion of her currency. It caused continuously rising prices in Germany, which meant that the purchasing power of each German mark within Germany grew less and less. Therefore it was plausible enough that holders of, say, British currency, if they wanted to buy German goods, should get more marks for each £ than they did before German inflation began. But there was no logic in the actual price at which the financiers quoted the mark. Strict logic would have meant that, for example, when Germany's internal prices were doubled, the external value of the German mark would be one-half what it was; when up tenfold, one-tenth; and so on. But the slump in the mark did not obey this rule at all, as is pointed out in an article elsewhere in this issue. The mark was written down in price by the financiers to a ludicrously small fraction of its logical value. Yet nobody seemed to notice the fact. Just because the writing down of the mark was plausible, everyone accepted the illogical extent to which it was written down. But now imagine that Germany had regulated internal prices so that they had not risen in the presence of expanded currency, or had got cheaper, then the implausibility of any writing down of the mark at all would have been manifest to everybody, and would have urgently demanded, as we said last week, a re-investigation of the whole theory of exchanges.

We are aware that this consideration is not likely, of itself, to reassure those people for whose benefit these notes are written. They have a feeling that, notwithstanding any logical impediments, the money monopolists would, somehow or other, penalise through exchange manipulations any country which applied the Douglas Theories to its internal economy. For this reason we must pass on to more practical considerations, but not without first reminding all doubters that in the present condition of public interest and popular instruction in money matters, the ability of organised finance to over-ride plausibility and logic in the pursuance of its ends is not the easy task that it was in, let us say, 1914, and that with the lapse of time the task will grow harder. Remember, that ten years ago the idea of British industrialists wanting to "have a say" about what the Bank Rate should be would have been unthinkable. To-day there is none so mean as to do it reverently except the Governing Council of the Association of British Chambers of Commerce—and since Dr. Walter Leaf is their generalissimo the significance of their obeisance to the Bank proves the rule.

One way of expressing the doubt to which we have referred is as follows: "If you increase the quantity of British credit and currency faster than other countries, will not the law of supply and demand inevitably depress the value of the £ sterling on the international exchange market?" This sort of conclusion is a non sequitur. It assumes that just because more British credit exists, there will be a larger supply of more British credit to foreign buyers. That could only be so if the increased amount of British credit was greater than could be profitably employed in home production and consumption. But to assume that to be so is to deny the premise from which we agreed

to set out—namely, that the Douglas Scheme was working "according to plan" at home. For is it not the essence of the Scheme that new credits would only be issued as and when production and consumption in this country expanded? Reflect, too, that the course of prices within the country would be continuously diminishing (even after starting from a point already below the prices of other countries), and then ask what influence would impel British citizens to buy other countries' currencies to a greater extent than they would want to buy ours. Orders flow to the cheapest country. And where orders flow, there also flows the demand for that country's currency. Therefore, so far as the law of supply and demand operated, the £ sterling would appreciate, not depreciate.

The weakness of the doubters' argument can be shown by reference to prevailing conditions. If that argument were sound, the international value of the American dollar ought to be much below parity, for there is, at this moment, a much larger volume of credit existing in America than exists here. But it is above parity. The reason is that the credits circulating in America are supported by a larger volume of production and consumption than ours. Very well; under the Douglas Scheme a larger volume of production and consumption would be taking place here.

Presumably, the case of Germany prevents a good many people from realising the real strength of a Social Credit country. They saw German marks being quoted in London down, and down, and down—to almost vanishing point. They then conjure up visions of the same thing happening to the £, let us suppose by Wall Street. Well, it is one thing to mark down prices, but quite another to deliver the goods at those prices. Let critics explain to us how Wall Street would be able to dispose of British currency at the scrap prices they assume it might quote. During the slump in the German mark it was very rarely that anyone could buy marks in London at the ridiculous prices at which they were quoted, and this in spite of the fact that Germany was deliberately printing them for sale to speculating "mugs" abroad, who soon got in a panic at the continued decline in their purchasing power, and threw them on the markets of their respective countries for what they would fetch. No; to revert to Wall Street, before it can sell any British credit it must first get hold of it; for no national banking organisation can create other credit than its own. (There is, of course, the idea of an international currency floating about, but it has not materialised yet, and we need not consider it.) Therefore, the whole question would depend upon the willingness or otherwise of the British people to deliver their own high-value (ex hypothesi) £'s at a sacrifice; and we have already shown reason why they would be most unwilling.

All this time we have not been forgetting that it is in the power of Wall Street to manipulate the exchanges. The recent action of Mr. J. P. Morgan in restoring the French franc is in everyone's recollection. But it is obviously unsound to conclude that because a certain power is possible in a world of nations which are subjecting themselves to the old economic law, the same power will continue to exist when one of those nations shows the initiative of adopting the new economic law. Consider, too, the reactions which arise from the exercise of that power. Take this country and Germany. Everyone knows what was the effect on British trade of the writing down of the mark. German goods came in at prices which our own manufacturers could not touch, notwithstanding the fact that the prices of those goods inside Germany had gone up to grotesque heights. Has anyone ever imagined what would have happened if the Germans had regulated prices on "Douglas" principles, and had thus set

real mystery of which is the precise derivation of its extraordinarily pungent odours (Oh, Yadir, where is thy stink; Oh, grave, where is thy putridity?) spoke broken English, which, of course, puts her under suspicion (Cæsar's wife must not speak pidgin-Latin, of course). But: "Who Killed Mrs. Carruthers?" is the question of moment—to the bewildering Comedy-goers.

As a colleague in pen-jogging, I claim the newspaperman's right, asserted by Mr. Eric Maturin as the young journalist, to "saucy" blundering detectives, even of Mr. Sam Livesey's authority, without being liable to arrest on suspicion of having caused Mrs. Carruthers's death. Mr. Maturin's determination to leave the house was quite comprehensible. I shared it at intervals during the evening, and did not expect, therefore, to incur the attention of Scotland Yard's Big Four.

Miss Olga Slade made such a buxom, attractive maid that no member of the force could have put the "darbies" on her, even if she had killed Mrs. Carruthers.

Mr. Nigel Bruce, as the Scotch servant, a monument (his gravity demands just that noun) of truly feudal probity, a mirror of pawky *savoir-faire*, besides giving the performance of the evening, engineered some doubts as to who killed Mrs. Carruthers. One felt that his Angus Holly might well have slain that apparently inoffensive dame out of some obscure Gaelic loyalty to the occupant of the creaking invalid conveyance. He was no mystery-monger, although, of course, North-of-Tweed psychology must for ever remain one of the mysteries, if not of Eleusis, at any rate, of London Town *Favete linguis*.

There were several others who might have killed Mrs. Carruthers. Even Mr. Livesey was suspected by some of his colleagues, and certainly the amazing way he conducted his researches might well occasion the gravest doubts of his good faith, not to mention good sense. Indeed, the behaviour of all the assembly was curious, and as confusion was apparently the authors' intention and the audience's desideratum, the complexity of plot, or rather of incident, was probably most satisfactory.

For in the mystery play the "why" does not matter. You do not concern yourself with the "how," so much as the "how not." You are not intrigued by the deed, but by the question "Who did it?" The ordinary type of drama, which affects but slight interest in motivation, in those intimacies of personality and interplay of emotions, desire, aspirations, that make for great dramatic conflict, at least studies person or society in relation to a given act, series of acts or state of mind. The mystery play is on a lower plane altogether; it is preoccupied, not with cause and effect, but with the lack of relation between incidents and a central fact. And such are the preoccupations of the insane.

The spectacle of the kitten chasing its tail is elevating by comparison. I certainly find it far more amusing; for the spectator of this type of play is like a kitten chasing nine or ten non-existent tails in the hope of finding one flesh, blood, and fur specimen. For my part I am all in favour of the immediate Manxification of the mystery.

The Horse-Dealers.

By S. Davis.

I.

They were twin-brothers.

When their father died, he left them a large heritage in horses, stables, pasture-lands, and other valuable possessions, which he divided with scrupulous care equally between the two. It was his wish that his sons should live in amity and friendship with each other, and he took this precaution to

ensure it. Alwin, however, in view of his seniority (he was the elder by fourteen minutes seven seconds) considered he was entitled to a larger share of the patrimony, which his brother Egbert thought that he actually received—and bitterly resented it.

And so their quarrel began almost before their father's obsequies were over.

This original cause of their differences was soon forgotten in the new and more serious disagreements that cropped up almost daily. Anything was enough to set them by the ears. A success at the fair, the purchase of a well-favoured horse, or the building of an additional stable, inflamed the jealousy and passion of the two brothers against each other to a degree that not infrequently called for the intervention of their neighbours.

Nor is it to be supposed that the womenfolk were behindhand in the quarrel of their husbands. Their encounters at the butcher's, the grocer's, or at the play (where they often enacted a little dramatic scene of their own), are still remembered to this day. But their enmity assumed its keenest form of a Sunday in church, where they endeavoured to annihilate each other by a desperate display of the finest feathers and the most glittering jewels.

Valuable assistance was also rendered to the parents by their children, who, regularly every Saturday afternoon, led formidable armies against one another with results which were scarcely calculated to bring a settlement of their fathers' dispute any nearer. On the contrary, these occurrences would invariably lead to an engagement of the two entire households, not excluding the servants. Indeed, it was the latter who usually added the real sanguine touch to the affair by rushing at one another, on their masters' behalf, with their whips, rakes, spades, brooms, or any other instruments they could lay hold of, although, when they met in the evening of the same day in the bar-room of the Unicorn they shook hands and clinked glasses as if nothing had happened!

It was otherwise with their more bellicose neighbours. For not only did these take sides in this rankling feud, but developed in the process their own quarrels, which they indulged in whenever occasion offered.

Thus hardly a day went by in this little town of Porcuc (otherwise of no very great significance in the Empire) without its quarrel or skirmish, which caused the more sedate and responsible members of the community no small alarm. But the most they could do was to grumble in secret. For the twins being very rich and powerful, nobody dared to raise his protests too loudly.

Presently, however, things had reached a pass when people were obliged to take counsel as to the best means to adopt in the matter.

"We cannot allow such things to go on," cried one.

"No, we must put a stop to this state of affairs," assented another.

"We must point out to them the unreasonableness, the criminal folly of their conduct and behaviour," exclaimed a third.

"Why, our town is being ruined," lamented a fourth. "We are losing our good name everywhere!"

"If we could only bring the two families together," someone suggested.

"Let us call a conference," said someone else, who had hitherto abstained from saying anything.

This latter idea immediately caught on, and everybody was clamouring for a conference. But the brothers were obdurate, and it could not be brought about till many years later, after their demise.

II.

The sons, being more enlightened, were more prone to listen to reason.

"My father," said the son of the elder brother,

"had many and real grievances against my uncle. Everybody knows that. Still, there is no reason I should not consent to a reconciliation, provided those grievances are acknowledged and satisfied."

His cousin expressed a similar eagerness to conclude the long-standing feud, and to live in amity with his kinsman. "Many are the injuries," he said, "my father had suffered at the hands of my uncle. Yet it is not my wish to continue the quarrel. Let my cousin but recognise and make good the claims of my family, and I'm willing even now there should be a reconciliation."

The elders of the town were delighted. At last there will be an end to the differences that have so long divided the two families, and the town be saved from the constant disturbance of the peace it had suffered ever since. There was only one difficulty. They could not discover what those differences were. The conference which was called for the purpose consisted of the oldest and wisest men of the place; but none could say for certain what the exact circumstances were that brought about the original rupture between the two brothers. Nor could their sons assist them much in elucidating this matter. They only spoke vaguely of "great injuries," "grievous complaints," "unbrotherly conduct," and so forth; but nothing definite by which a true decision could be arrived at. Their neighbours, who came forward to give evidence, indeed told many a gruesome tale of horrible deeds committed by the brothers against each other. Judging, however, from the bitterness with which the opposing witnesses argued, and from the occasional taunts they hurled at one another, it was evident that their testimony was based upon their own personal quarrels, and was therefore dismissed as too partial to be of any value.

Nevertheless, those who exerted themselves in this cause did not despair. "The truth will have to come out," they said. And to this end they set to work with a will that did them credit, and justified the fame they enjoyed in the whole district around as the wisest and most learned men in the land. They divided themselves into several committees, each one to investigate a different aspect of the case, and then to meet to report results. Many such sessions were held, during which the contentious cousins refrained from engaging in any open brawls as was their wont, despite the fact that hardly a day passed without the one or the other missing his best horse, or finding one of his stables in flames, or his dog poisoned, or his fence broken down. Both bore these crimes in silence, although each knew who the criminal was. So did the wise men. But they also knew that these things were only incidental upon the original cause of the quarrel, for which reason they wisely refrained from alluding to them at any of their prolonged and numerous sittings.

III.

It is estimated that during the first six years of which there is a regular record the conference held no fewer than nine hundred and thirty-seven sessions, in the course of which many of the mediators died from the strain and fatigue of their task. But others bravely took their places, and unflinchingly continued the search.

The cousins, meanwhile, owing, no doubt, to their preoccupation with those mysterious accidents referred to above, lost their standing and reputation at the fair; and from prosperous horse-dealers became reduced to the position of small kitchen-farmers. As may be imagined, this did not tend to render their relations more cordial.

Seeing their desperate state, a distant relative and well-wisher of both, who had hitherto played but a mute part in the deliberations of the conference (and who was, indeed, not greatly distinguished by his

wit or intelligence) stood up at one of the sittings and meekly said that "as the mass of evidence accumulating daily only tends to make the issue of the dispute more obscure and contradictory, and has but so far led to the impoverishment of the principal parties concerned—to say nothing of the consequences to the rest of the population—perhaps—may I suggest—?"

"What!" cried both cousins almost in one voice, "Forget the past? Forgive the dreadful injuries our parents have suffered? Leave those terrible wrongs unredressed and unrequited? Never!"

One day, while the good people, who were so earnestly endeavouring to bring about a reconciliation, were investigating some new facts that had just come to light, a messenger came running in breathless and excited.

"Dead!" he exclaimed. "The cousins are dead! Found in a ditch between their adjoining fields. They're there now—still clutching at each other's throats. Come and see!"

For that day the sitting was interrupted. But it was resumed the following morning with redoubled vigour, in full confidence that it would one day discover the original cause of the quarrel.

If we are to credit the accounts lately received from that remote corner of the Empire, it would appear that the conference is still sitting.

The Helping Hand and Modern Novels.

By Bernard Causton.

"Anyone who pretends to understand *Ulysses* throughout is deceiving others or himself. But the general idea of it is understandable—it is in brief the denial of the human soul. It is the idea that the truth about a man is the little separate bits of him, the tiny physical acts, the thwarted semi-conscious desires, the broken memories."

So runs the substance of Mr. Gerald Gould's recent indictment of the psychological, the "sinister" trend in modern fiction, represented, for Mr. Gould at any rate, by Mr. James Joyce and Mr. D. H. Lawrence.

The ground of Mr. Gould's complaint, as of that of Mr. Alan Porter's in the *Spectator*, and F. M.'s in the *Criterion*, is not hard to find; each of them views the introspection, which abounds in the characterisation of the novels of Messrs. Joyce and Lawrence, as symptomatic of just that excessive "individualism" of character which fails to develop the best potentialities of the human personality in so far as it aggravates the introverted tendency of the isolated individuality by leading him to regard all endeavours to bring him into social co-operation as encroachment upon the sphere of his personality's development.

But Mr. Gould himself, in "An Essay in Philosophy and Religion for the Unhappy," which he entitles "The Helping Hand," has stated the opposite side of the case to which he has only given one-sided expression in his moral strictures upon the introverted tendencies of certain modern novelists:—"Laws must be kept, yet if no one ever broke an established law there would be no progress, no advance in the kind of law that gets established."

We have suffered from hearing so many ineffectual attempts to bridge with some superficial formula the too long ignored conflicting factors which are not to be reconciled by some "pons asinorum" of a professional platitudinarian: "The solution of the Labour Problem is the mutual understanding of Employers and Employed." "One of the lessons which the late war has taught us is that the world is an Economic Unit."

How familiar are these political instances, and the echoes of the exasperation we felt on hearing them

expressed instead of the analysis of the root grievance, like open and dirty sores which need rather to be cleansed and cauterised than be healed up, a festering inflammation in the making by the application of boracic ointment.

"He saw life sanely and saw it whole," can only be the merited judgment upon a rounded personality, fit product of an age of temperamental harmony, and is nothing but bathos when it is the appraisal of some half-baked character whose stunted susceptibilities preclude him from envisaging his own disqualifications for the rôle of arbiter of character.

We do not mean for a moment to include any of the three above-mentioned critics in this latter category, for they would be the first to admit that, even in the case of those of one's friends who most seem to have achieved a full development of their potentialities, it is rather their comments on trivialities which most express the completeness of their personality rather than any attempt on their part to give utterance to their whole scheme of *weltanschauung* which they are made all the more reluctant to put into words by that very lack of presumptuous self-assertion which renders their inferiors overprone to moralise.

If our critics must persist in regarding the novel as a sanatorium for class-conscious neurotics in which the characterisation must be conditioned by the need of a "reassuring" bed-side manner, let them bear in mind that for such a chronic malady analysis is a necessary preliminary to "suggestion" of co-ordinated consciousness.

Reviews.

The Witness. By Jessie Platts. (Hutchinson. 5s. net.)

This book consists of extracts from messages received by Mrs. Platts from her son "Tiny," who was killed in action on April 28, 1917. The messages were received and recorded by her in 1918. She quotes Sir Arthur Conan Doyle as saying of them, "The best I have read, and I have read a good many." Best! We prefer the foreword to the messages—Tiny in this world to Tiny in the spirit world. When he wanted to enter the Service he was told by his mother that he was under no obligation to serve on account of his extreme youth (17½), but he answered: "Mother, if a chap does his duty, other things come, and no one ever dies till his time's up, and then the prick of a pin may do it." But when he crosses to the "other side" he is very disappointing. In spite of being in close contact with the "Master Christ" and in frequent consultation with all departed theologians and scientists, he has nothing to say that adds to our knowledge. He has been taught a lot about "ether," "radium," and so on, but does not say what. His "body," he says, "is just the same as it was on earth, and I've still got the scar on my cheek" and "the mark of the bullet in my head which killed me last year." Immediately he proceeds to say that, "Sometimes men come over here who have had their arms or legs or heads blown away. Well, it doesn't make any difference to them here, they are whole and unhurt." Evidently there is some sort of beauty test on the other side. Then we are introduced to Bruno, who is reported to have expressed the view that "there is slowly springing up in the United States of America the nucleus of a very great nation" which "will develop on the very highest spiritual lines, and be filled with the love of God and our Master Christ." "This coming nation will exercise an enormous power for good over the rest of the world." We'll see. The "Junkers" brought about the war. That's not very new. "The Germans have asked for war; they must have it till their very inmost souls shriek for peace. . . ." "Well, boys, let's give 'em hell, and no quarter." Oh dear!

Does his Master Christ know what he is saying? "We are learning, too, from a man who was once very famous on the earth, and his name is Francis of Assisi." Then, "To us the Germans appear so hideous that we can hardly bear to look at them." There are 283 pages of this "best I have read" for those who like the samples.

Gas. By George Kaiser. Translated by H. G. Scheffauer. (Chapman and Dodd. 3s. 6d. net.)

This third volume of Messrs. Chapman and Dodd's "New European Library" is fittingly devoted to the work of an author whose keen insight and relentless dissection of contemporary (are they also eternal?) social phenomena places him in the van of the small group of writers who realise the need of a post-war synthesis, and who are busy about the satisfaction of that need. But Herr Kaiser is a dramatist as well as a socio-moralist. Working in the Expressionist method, he nevertheless constructs his play with as careful a regard for the ebb and flow of emotion as the most conservative craftsman would attempt. In this he may be favourably contrasted with his congeners, Toller, Capek, Elmer Rice, and the playwrights of the Aktion group. "Gas" is not merely an interesting, it is a great play, and its absence from the boards of a London playhouse leaves the Metropolitan theatre once more under reproach. The volume is illustrated with photographs of the recent Birmingham Repertory Theatre's rather uneven but laudable production. Perhaps when Mr. Cedric Hardwicke, who played the leading role there, is in management for himself, he will give London a taste of himself in a work wherein he has already excelled.

LETTERS TO THE EDITOR.

THE SINGLE TAX.

Sir,—Mr. Jones should make up his mind what his policy for reducing prices really is—Single Tax or Financial Reform. At present he does not seem to know. In one breath he tells us that the Single Tax will cause prices to drop, and in the next that in order to keep prices from rising the Single Taxers would prevent the Government from either inflating or deflating the currency. As the Single Tax is a mode of deflation, as I pointed out in my previous letter, he is clearly advocating two conflicting policies.

If the Single Tax can reduce prices, why monkey with the currency? And if it has to be supplemented and bolstered up by currency regulation what becomes of its vaunted virtues? But Mr. Jones knows perfectly well that currency regulation forms no part of the Single Tax programme. He merely introduces it here to help him out of a hole.

His declaration that the Single Taxers will make the Government do this or that with the currency will raise a smile. Governmental policy in financial matters is controlled by the banks; and it will continue to be, so long as the present general ignorance of the principles of finance prevails. If the Single Taxers were to prevent the Government from inflating the currency, the nation's income could never increase; and if they were to prevent it from deflating the currency, prices could never be reduced. Within the bounds of the present financial system it is impossible to have both results at the same time. If we want increased incomes we must put up with high prices; and if we want low prices we must content ourselves with reduced incomes. The Social Credit policy is the only one that can increase incomes and reduce prices simultaneously.

Mr. Jones asks for denials. I am happy to oblige. I deny that the Single Tax by itself, unaccompanied by increased financial operations, would bring more land into use. If it were instrumental in forcing unused land into use is could only

be by forcing dearer *used* land out of use; for one point out of many that Single Taxers constantly overlook is that the amount of land put to use is governed by the amount of products that can profitably be sold. If the effective (money) demand for products increases beyond the existing capacity to produce, more land will be brought into use, *but not before*. The Single Tax is designed to cut the item of rent out of costs; and Mr. Jones infers therefrom that the cheapening of costs will increase the demand for goods. What he does not see, but ought to see, is that total demand *cannot* increase, because his process of reducing costs automatically cuts off (money) demand to the same extent. Mr. Jones may find it difficult to understand how that can be, but it is so, whether he does or not.

An ounce of fact is worth a ton of theory. In 1919 and 1920 costs were high, production was at a maximum, and there was no unemployment problem. To-day, costs are very much lower, production is at a low ebb, 2,000,000 acres are said to have gone out of cultivation, and we have about a million men unemployed. Evidently something more than a reduction in costs is needed to bring land into use and keep it so.

I deny, categorically, (1) that competition will cause the reduction in costs to be passed on to consumers in general through a fall in prices: what A gains B will lose; (2) that each producer will turn out more goods; (3) that the total goods offered on the market will be greater; (4) that the total money demand will be the same; and (5) that although total prices might fall they would fall *relatively to total incomes*.

Mr. Jones asserts that the aggregate of prices would not be less after eliminating rents from costs. If he can take the item of rent out of costs, as he must in order to give us the reduction in prices he has promised us, and yet leave aggregate prices the same as before, he is a wonder-worker. His talent is for magic; and I freely admit that in the realm of magic the Social Credit arguments may not apply.

He appears, also, to imagine that the Single Tax would not only eliminate rent, but would reduce taxation as well, in some mysterious way. He may, if he likes, call the money paid to landlords rent, in which case the Single Tax could be said to effect a saving in taxation; or he may regard it as taxation, in which case it might be said to be a saving in rent. But there is only one saving, not two.

He says, too, that "a money income which will buy more than before is a greater purchasing power in the hands of the individual who possesses it," and regrets H. M. M.'s inability to grasp this simple fact. H. M. M. grasps it like a vice, and invites Mr. Jones to point out any passage wherein his failure to grasp it is to be found.

H. M. M.

THE GOLD STANDARD.

SIR,—I am terribly puzzled with all this to do about the gold standard. Why can't we let the poor bankers have what standard they please? We, of the common people, don't want gold; we would rather have a legal tender of Government paper and trust to Parliament to keep it steady, but why force it on unwilling bankers? All we have to do in order to please everybody is to say that gold is no longer legal tender and has nothing to do with the Government notes, then the harassed financiers can deal in it to their hearts' content and export or import shiploads of it if they want to. They could make out their I.O.U.'s in terms of gold or gum-arabic, specie or shells, just as they liked. Let us have freedom for all, and not oppress bankers because they happen to be a minority. I hope THE NEW AGE will rally to their relief.

SIMPLE SIMON.

Pastiche.

NEW WINE IN OLD BOTTLES.

By OLD AND CRUSTED.

"PRIDE AND PREJUDICE."

"When it is evening, ye say, It will be fair weather; for the sky is red. And in the morning, It will be foul weather to-day; for the sky is red and lowring. O ye hypocrites, ye can discern the face of the sky; but can ye not discern the signs of the times?"

The Duke and the Dean are very thick nowadays; an alliance, by the way, which is regarded with scant approval by the "Biretta," which would prefer to see this sorely plagued land ruled by a hybrid policy the joint product of the Prime Minister and the official leader of the Conservative Party. This entente cordiale between the patrician and the parson has resulted in the latter doing a weekly "Pastiche" for the Morning Troglodyte with a very catholic choice of subjects and which might well appear under the heading "New Vinegar in Old Cruets." It must, however, be admitted that said Pastiche is a vast improvement on the general run of journalism such as issues from Carmelite House for example. Two penn'orth of Pride and Prejudice is better value any day than a penn'orth of Daily Dope—pictures included.

Admirers of John Jorrocks, that is to say, all good fellows, will remember the scene in "Handley Cross" in the parlour, when the sporting tea merchant and James Pigg were spending the evening discussing hunting and toasting the 'ounds in much brandy and water. After drinking Mercury and Affable, Mountebank and Milliner, Crouner and Lousey, Mr. Jorrocks said:

"Look out of the vinder, James, and see wot sort of a night it is. . . ." James staggered up and after a momentary grope about the room—for they were sitting without candles—exclaimed, "Hellish dark, and smells of cheese!" "Smells o' cheese!" repeated Mr. Jorrocks looking round; "vy, man, you've got your nob in the cupboard—this be the vinder."

It strikes me very forcibly that quite a number of our prize publicists, not to mention the League of Nations, have got their "nobs" in the cupboard instead of out of "vinder"! If, however, we substitute gunpowder or poison gas for cheese we shall get a very fair idea of the Dean's conception of the state of the world's affairs or "Weltanschauung," to use his own expression. By the way, the M.T. might spell the German word correctly, for, by omitting the "c" it has practically coined a word that would signify a process of cosmic cutting up with whips or swords—which is, perhaps, unintentionally prophetic!

THE STRANGELING.

The little lads are all loosed out
From classroom cages for a space;
And you may see them leap about
Like leverets in a sunny place.
But one there is who now and then
Stands for a second all apart;
And as he felt the calm of men,
Its colding kiss upon his heart!
For grave is he, and grim, and wise,
With mighty movings none may share;
Dark seas surge strangely in his eyes,
Dark shadows shift among his hair.
The others will go one by one
To manhood and its mystery,
But when the playing-time is done
Where shall this little strangeling be?
And they will let the window-panes
Of cottages peep through their life,
And walk along the narrow lanes,
And take a red-cheeked maid to wife.
But he must chafe, and fret, and stay
A lad dream-driven and desolate
Until Time pulses to a day
That frees his feet to follow Fate.
Oh! where are windows wide to see
The mazy highroad dreamers take,
And light the lands of agony
The Far Forlorn where dreamers wake!
O'er-soon the playing-time is done
And lads from lads begin to grow,
But he shall never fashion one
To share the sweet ache he must know.
O shouts that make my village glad!
O dirge-dark eyes of you who wear
O lad, O little longful lad,
A calm of shadows in your hair!

A. NEWBERRY CHOYCE.

THE SOCIAL CREDIT MOVEMENT

SECRETARIES OF LOCAL GROUPS.

- ABERDEEN.—J. Crombie Christie, 12, Pitstruan-place.
 BELFAST.—E. Salthouse, 172, Albert Bridge-road.
 * BRIGHTON.—J. E. Whittome, Stanford House, Stanford-avenue.
 BRISTOL.—W. Arthur Evers, 12, Aberdeen-road, Clifton, Bristol.
 CAMBRIDGE.—Rolf Gardiner, St. John's College.
 CARDIFF.—C. H. Williams, 47, Whitchurch Road.
 COVENTRY.—H. E. B. Ludlam, 12, Grantham-street, Coventry.
 CROYDON.—T. Gillis, 66, Southbridge-road.
 DUBLIN.—T. Kennedy, 43, Dawson-street.
 EDINBURGH.—Lawrence McEwen, 9, Douglas-crescent.
 GLASGOW.—H. M. Murray, 73, Ingleby-drive, Dennistoun, Glasgow.
 * GOLDERS GREEN (The Hampstead Garden Suburb).—Mrs. K. Roche, 32, Hogarth Hill, N.W. 11.
 HAMPSTEAD.—Mrs. H. Cousens, 1, Holly Hill, Hampstead, N.W.
 * HIGHBURY.—S. A. Potts, 116, St. Paul's-road, N. 1.
 * KENILWORTH.—W. F. Alty, Windy Arbour.
 LARKHALL.—W. McPheat, Laurel Villa.
 LEAMINGTON SPA.—John Willows, Arno Villa, 63, Willes-road.
 LEEDS.—Geo. Kay, 7, Wyther Park-avenue, Armley, Leeds.
 * LEICESTER.—Chas. Crisp, "Edyson," Hobson-road.
 LIVERPOOL.—E. J. Pankhurst, 22, Beckenham-avenue; P. H. Anger, 45, Fieldway, Wavertree, Liverpool.
 * LONGTON, STAFFS.—D. Amyas Ross, 66, Trentham-road.
 LONDON, CENTRAL.—W. R. M. Stevens, 6, Palgrave-road, Stamford Brook, W. 12.
 * LONDON, S.E.—R. Edwards, 28, Westmount-road, Eltham, S.E.9.
 * LONDON, S.W.—William Repton, 5, Pentland-gardens, Wandsworth, S.W. 18.
 MANCHESTER.—F. Gardner, Edge Bank, 105, Queen's Road, Cheetham, Manchester.
 MIDDLESBROUGH.—Mrs. Ella M. Dunn, 2, Linden-grove, Linthorpe, Middlesbrough.
 NELSON (LANCS.).—M. Harrison, 11, Lane Ends.
 NEWBURY, READING.—Leslie Forrest, Rosedale, Thatcham.
 NEWCASTLE-ON-TYNE.—Arthur Bartram, 107, Morley-st.
 OXFORD.—Rev. V. A. Demant, 5, South Parade.
 PAISLEY.—R. K. Reid, 47, Oakshaw-street.
 PLYMOUTH.—F. R. Crowe, 1, Beaumont Road.
 PUDSEY.—Joseph Smith, Smalewell Hall, Pudsey, Yorks.
 PORTSMOUTH.—Thos. K. Justice, 34, Dunbar-road.
 RICHMOND, SURREY.—N. Dudley Short, 32, Marlborough-road.
 ROTHERHAM.—R. G. S. Dalkin, 41, Wellgate.
 RUGBY.—W. Bramwell Bridges, Frowlesworth, Rugby.
 SHEFFIELD.—A. L. Gibson, 9, Paradise-square; W. H. Bolton (Theosophical Society's Group), 8, St. Paul's Parade; H. Delamore, 47, Broad Oaks, Darnall, Sheffield.
 STOCKPORT.—Alex. Gordon, 86, Kennesley-road.
 * STRATFORD-ON-AVON.—W. H. J. Woodward, Arden-street.
 SUDBURY (Suffolk).—J. Rimmer, Station Road, Sudbury.
 SUFFOLK.—T. J. Faithfull, The Hall, Walsham le Willows.
 SWANSEA.—J. A. Rees, 23, Hanover-street.
 SWINTON, ROTHERHAM.—E. G. Trowbridge, Glenholme, Station-street.
 * WATFORD.—W. Coles, 16, Queen's-road.
 WESTERTON (Near Glasgow).—Jas. Gibben, 5, North View.
 WORCESTER.—F. G. Davies, 47, Hill-avenue.
 * YORK.—W. M. Surtees, Elmfield College; W. Hallaways, 38, Lindley-street.
 * No group yet formed, but correspondence invited.
 Acting Secretary of the Central (London) Committee:
 ARTHUR BRENTON, 70, HIGH HOLBORN, W.C.1.
- SOUTH AFRICA.—A. Stedman, Hon. Sec., South Africa Social Credit Movement, P.O. Box 37, Johannesburg.
 CANADA.—The United Farmers of Alberta, of Loughheed Building, Calgary, Alberta, are willing to accept subscriptions for THE NEW AGE, and may sometimes be able to put inquirers into touch with others interested in the Social Credit Proposals. In this last connection the Editor of the Ottawa "Citizen," Ottawa, would doubtless advise correspondents.

DIRECTORY

- Names and addresses of Social Credit Advocates or Adherents who are willing to (*) answer queries on the subject or who would be pleased to (†) exchange views with others similarly interested. (This list is supplementary to that of the local Secretaries of the Movement given on this page.)
 † BROOM, E. J., 70, Marylands-road, Paddington, W.9.
 * DOUGLAS, Major O. H., 8, Fig Tree-court, Temple, E.C.4.
 * DALKIN, R. G. S., 9, Morthen Rd., Wickersley, Yorks.
 † GALLOWAY, C. F. J., 37, Cale Street, S.W.3.
 † KIRKBRIDE, J. S., The Old Hall, Lowdham, Notts.
 † McINTYRE, A. HAMILTON, 9, Townhead-terrace, Paisley.
 † MEADE, Miss S. F., Sandpit, Horsington, Templecombe.
 * O'NEILL, JOSEPH, 31, Hayfield-road, Claremont Estate, Pendleton.

CREDIT RESEARCH LIBRARY

TWO NEW PAMPHLETS.

Socialist "First-Aid" for Private Enterprise!

A reprint of the "Notes" in the "New Age" of April 17th. A critical examination of the I.L.P.'s "Nationalisation" policy from the "Social Credit" point of view. A useful pamphlet to distribute in Labour and other reformist circles.

The Monetary Catalyst—Need Scientific Discovery Entail Poverty?

A reprint of the "Notes" in the "New Age" of June 5th. Written with the special object of attracting the attention of business, technical and scientific men.

Both pamphlets are the same dimensions as the "New Age" pages, and will fold conveniently and neatly for posting in an ordinary foolscap envelope. Single copies will go for 4d. postage, as "printed matter," if the envelope is unsealed. The price of each is 1d. (postage 4d.). Larger quantities: 10—10d.; 25—2s.; 50—3s. 9d.; 100—7s.—all inclusive of postage.

"The Community's Credit."

A reasoned consideration of the theoretical content and practical implications of the DOUGLAS CREDIT PROPOSALS.

By C. MARSHALL HATTERSLEY, M.A., LL.B.

"It is interesting to record the publication of books like this: they are evidence of careful thought, and serve to guide men into the ways of clear thinking. Original thought is all to the good, and the perfect galaxy of it in 'The Community's Credit' is an earnest of future advancement. . . . The work will form a useful comparative volume to read alongside some of the more academic economic treatises."—*The Bank Officers Guild*, June, 1923.

"Here, then, is a book for those who wish to grasp the essentials of the problem, the very primer of credit-economics wherein the lesson is made plain. There is no excuse now for the criticism so often urged that Douglas was 'obscure' . . . Mr. Hattersley is a splendid guide, and his book is a triumph."—*The Fellowship*, June, 1923.

" . . . Should prove helpful to the Social Credit student who wants a bird's-eye view of what has been thought and said on the subject to the present time. . . . Mr. Hattersley's quotations from orthodox economists, financial leaders and writers on Social Credit are well chosen. . . . In the chapters dealing with constructive credit in principle and practice, Mr. Hattersley offers a good deal of thought-stimulating comment, particularly while dealing with international relations."—*Credit Power*, April, 1923.

Crown 8vo, 165 pp. Price 5/- Nett (Postage 2d.)

Catalogue of other books and pamphlets free on application

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

SUBSCRIPTION RATES.

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

Cheques and Postal Orders should be crossed and made payable to "THE NEW AGE PRESS."

All communications should be addressed, Manager, THE NEW AGE, 70, High Holborn, W.C.1.

Published by the Proprietor (ARTHUR BRENTON), 70 High Holborn, London, W.C.1, and printed for him by THE ARGUS PRINTING CO., LTD., 10 Temple Avenue, E.C.4.