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NOTES OF THE WEEK.

A correspondent elsewhere refers to our comments last week on the secessionist movements in Australia, and points out that one of these—that in the Armi, and points out that one of these—is of the Armidale district of New South Wales—is of long standing, commencing a long time before the present financial crisis in the Commonwealth began to develop. to develop. Further, he shows that the movement there is by there is based on a clear, practical grievance sufficient to afford a motive for it, apart from any incitement by book a motive for it, apart from any incitement by book a motive for it, apart from allow for; ment to afford a motive for it, apart from any ment by bankers. All this we accept and allow for; on the will be remembered that we dwelt last week on the subject of the differentiation between the prime subject of the differentiation between the motivations of various secessionist movements. As our correspondent courteously allows, the fact the courtespondent courteously does the fact that a movement begins spontaneously does not exclude the fact that a movement begins spontaneously does not exclude that a movement begins spontaneously does not exclude the possibility of financial interests subsequently exploiting it for their own purposes. That come, a Manifest of the Armidale district may be, or may be a Manifest of the Armidale district may be South Wales. At present ansion House outpost in New South Wales. of this; and we agree that events have still to provide

But Armidale is not the centre of the particular Armidale lies But Armidale is not the centre of the particular movement that we are watching. Armidale lies well to the north of Sydney—about half way to ment in Queensland. But there is another moveappears to have as its objective, secession from the south in the Riverina district, which we have as its objective, secession from the south in the second seco appears to have, as its objective, secession from New South W. 1. New South Wales, as its objective, secession from Victoria. A cable from Sydney, dated March 8, follows: In The Times of March 9, which reports as

Some 5,000 countrymen assembled at Narrandera, in Riverina, yesterday, and enthusiastically passed resounds similar to the Waga Waga meetlutions similar to those passed at the Wagga Wagga meetlast week, demanding a reduction in the costs of vernment, the relief of primary producers, and [if the state of the state overnment, the relief of primary producers, and in the New Thrent refuses]... secession from the State of smbhaticals. There was also passed a resolution that the state of th emphatically opposing the repudiation policy of Mr. Lang, the New South Wales Premier." (Our italics.) the only item that can be construed as a spon-

is that for "relief of primary producers." The first item—"lower costs of government"—suggests spontaneity on crutches; while the third—"down with 'Repudiation'"—is spontaneity in a litter. That is to say that the essential necessities of country men are fully reflected in the second, half reflected in the first, and not reflected at all in the third. To put it another way, what the bankers want is kept out of the second resolution, is a large constituent in the first, and is the whole substance of the third. What on earth is the essential relation between the relief of primary producers and the repu-diation of "Repudiation"? Give us an audience of plain unsophisticated farmers, as these were, and we will undertake to get them shouting for Repudiation as one means of affording them relief-and will do so with better logic than the bankers have dared to use in getting them to shout the opposite. Relief of any kind to anybody is dead against banking policy, as can be illustrated, for instance, by the persistent obstinacy of the Commonwealth Bank to meet the demand by primary producers for more generous advances on their wheat crops. Again, we would quickly show such an audience that what was hurting them was not the amount of money the Government spent, but the directions in which the Government was compelled to spend it—directions which entailed the depression of agricultural interests for the benefit of industrial monopolies. The secessionists in Western Australia saw it right when they declaimed against their exploitation by the "industrial east." It is precisely the "industrial east." which the banker encourages, because his "security" depends on monopolistic exploitation, and such exploitation is easier to carry out in the case of factory products, whose output can be adjusted to the scarcity-level day by day, than in the case of agricultural products, whose profusion or scarcity is a matter which nature decides season by season. A farmer cannot pull up his wheat and sow oats when he sees wheat-prices slumping; but a manufacturer can instantly stop making ploughs and substitute lawn-mowers if the farmer goes bankrupt. "We The 'New South Wales Premier.' (Our italics.)

aneous demand of these five thousand countrymen

laws appear on the scene,' said that bank-manager in Court on one occasion, 'before the bottom falls out of the market.' What he meant was that the

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banker collects his loan before the borrower's money disappears. Conversely he is content to let loans remain so long as his manufacturer-clients are doing well at the expense of their farmer-customers. Next to the private consumer, the primary producer is the hardest-hit victim of the banking monopolists.

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Reverting to the meeting in question—the report proceeds as follows:—-

"Mr. Charles Hardy, who was the leading speaker at Wagga Wagga . . . emphasised the non-party nature of the rally, and assailed those 'damnable party politics.' . . The big issue was repudiation, which, he said, was a pawnticket of the nation's honour. . . The attendance included farmers from places 250 miles away. Further meetings are pending at Deniliquin, Moulamein, and Balrandd.' (Our italics.)

Party politics reflect party interests—party interests reflect conflicting economic group-interests. Therefore non-party politics must reflect either nonconflicting economic group-interests (which is a contradiction in terms, because without the element of conflict there would be no groups), or else it must reflect something other than economic interests which it does, namely, the interests of credit monopolists, who want to consolidate their power to run an economic system of their own pattern independently of Parliamentary control or even advice. Nonparty politics are bank politics. And we may observe here that the source of the growing popular contempt for party politicians is the fact that they do not attempt to pass party-legislation. Thirty years ago Mr. Hilaire Belloc pointed out, in The Party System, that it was not the Cabinet (i.e., the party in power) who decided legislation, but the "two Front Benches" (i.e., a non-party caucus). The bankers have cleverly posed as social psycho-analysts and have been teaching the public to believe that in its subconscious wind it dislikes a politician who presses subconscious mind it dislikes a politician who presses for the interests of the people who vote for him. Their suggestion is: "You don't really want what you vote for, you know; and that is why you despise the politician who tries to get it for you. What you really want is a wise tribunal which will decide what is good for you."

Mr. Charles Hardy (who is virtually if not actually a bank-intelligence man, and is evidently making a progress through all the districts named like a judge on an Assize Circuit) very nearly said the above words to the farmers. In effect he told them: "You do not really want relief for primary producers, you know. What you really want—'the big issue'— is to defeat the policy of Repudiation. You are ready to lose everything you have to keep unstained the 'nation's honour.' You may think you don't, but I know you do; I know that you hold character far more precious than cash—do you not, now?— answer me, brethren, from your inmost hearts." After this the "enthusiastic" and "emphatic" resolutions followed as a matter of course—for these simple men, knowing everything about sheaffive thousand, purged of their concern about loaves of Mr. Hardy's eloquence. We can only hope that those of them who had to travel five hundred miles to hear the sermon thought it worth their fares—if they paid them.

In The Times of March 10 another cable says that:—

"The strength of the Riverina movement for secession from New South Wales has led to the belief that the promoters will shortly declare in favour of attachment to Victoria. Already attempts by Victoria to capture the Riverina trade have been successful, transport to Victoria being cheaper and quicker than to the N.S.W. cities. Strong affinity exists between Victoria and the Riverina,

and Melbourne has been regarded by many as the natural capital of the province."

Yes, and the natural provider of capital for the province as well. As regards the said "affinities," these of course can be created and destroyed at any moment by the State and trading banks in the areas concerned. It is all merely a matter of drawing in credits here and letting them out there. It should be observed that the capture of the Riverina trade involves a partial financial secession of this district, and this would be completed by political secession because Victoria would then collect the Riverina taxes as well as the profits from the captured trade.

Mr. Lang, the N.S.W. Premier, has made no conspicuous move lately except that of appointing Mr. A. C. Willis as Agent-General for the State in succession to Sir George Fuller. Mr. Willis was a Welsh coal-miner twenty years ago. Mr. Lang devalers this appointment necessary so that "na informed person may explain oversea his financial formed person may explain oversea his reporting policy." (Times, March 10.) The cable reporting policy." (Times, March 10.) The cable reporting fidence of the general community in any particular fidence of the general community in any particular fidence "—which is something in his favour; for since he is Mr. Lang's spokesman in the Legislative Counter in the sarather important public figure, and the cil, he is a rather important public figure, and the cil, he is a rather important public figure, and the will write him down for the time as a dark horse that has not been doped.

Secessionist feeling in South Australia is ton in voiced by the Leader of the Nationalist Opposition in this State, Mr. Butler. The report (Times, March 11) says that he was once a strong Federationist of has now declared that he "sees ahead secession of has now declared that he "sees ahead secession of Governments have exhibited. This is one me incomment of the bank-invented trick of relating definition of the bank-invented trick of relating definition economic phenomena with unspecified moral achievement of power has any causal connection with commonic ruin. The economic consequences are seed nomic ruin. The economic consequences are seed tingent, not on the power, but on how it is of a social Credit dictator, with consequences the feeling for reverse of "ruin." If Mr. Butler is look of it is evidence of power-seeking he will find more Feeling that the Federal Loan Council than in Stanley ting Government. Did we not quote Lord Council was once Governor of Victoria) last "the power of with the result that no State could impress formed the Commonwealth" had been "greatly enlanded the nonit? If it can be shown that the Federal Council was a Council, either to provide the Loan Council, the Loan Councils and good: but if not, the Loan Council Councils, as a Council, either to provide the Loan councils, as a Council, either to provide the Loan councils, either to provide the bank in greatly enlanded to submit applications privately to the bank in greatly enlanded to submit applications privately to the bank in greatly enlanded to submit applications privately to the bank in power is that of sanctioning loans.

All thas no power has a lagainst the will of the council council of the council council of the council council of the council o

Since the plight of the Australian farmers is farm that unless they get relief there will be no more founding, some way of providing it has got to be many of mr. Latham, leader of the "Niemeyer Mr. Latham, leader of the "Niemeyer private poses that this shall take the form of a private

"raised in Australia under the control of representative commercial and financial institutions." (Times, March 11.) The reason for this proposal is explained on two grounds (a) that Mr. Latham's party cannot accept the Government's proposal to issue £18,000,000 new currency, and (b) that Mr. Scullin has definitely announced that the Government cannot go on the loan market at present." Times correspondent adds that as Mr. Latham's party has rejected the policy of currency issue the Bill for carrying it out will presumably be rejected by the Senate even if it gets through the House of Representatives. This is interesting. Mr. Scullin's Government is not going to be allowed to borrow money, or to manufacture money. That is to say, insofar as the scheme operates the prerogative of the Government is to be usurped by bankers. They will themselves do what they are preventing the Government from the government fr ment from doing—they will manufacture new credit of which the true ownership is that of the Australian which the true ownership is that of the Australian which the true ownership is that of the Australian which the true ownership is that of the flowership is the contract of the true ownership is that of the flowership is that of the flowership is the contract of t lian population) and will use it to subscribe to (let us say) Farm Relief Bonds. They will disguise this action in the usual way, namely by selecting nominees who will appear to be the actual subscribers. But the true situation will be that they have manufactured the monator will be the monator will be the monator will be that they have manufactured the monator will be the monator wil the money and bought the bonds. There will be two effects: (a) the money will go out into circulation and will an include the money will go out into circulation and will also case unless and will tend to raise prices, in which case, unless wages and salaries are raised, the general body of consumate the consumate of the consumate that the consumate raised is the consumate that the consumate that the consumate raised is the consumate that the consumate that the consumate raised is the consumate that consumers will have to buy fewer goods—which will be their contribution to the relief of the farmers; and (b) the power black of the power black. the new block of bonds will be afterwards unoaded into the investment market with the consequence that all pre-existing investment-securities will tend to decline: some are bound to decline, and certain investors will lose money—which will be their share in paying for the relief of the farmers. (This of course course that the bands do not go outside of course assumes that the bonds do not go outside Australia assumes that the bonds do not go outside Australia.) It is true enough that the Government's proposed policy would have much the same ultimate consequences. onsequences as things are at present; but that is not the point. Here we have a private non-responsible body manufacturing public credit over the heads of the Government. the Government, dispensing it and recovering it how they like without any obligation to reveal what they are doing are doing—one of the items of which is intercepting money through the items of which is intercepting and investment money through the consumption and investment markets at the rate they want it, and to that extent reducing the taxable capacity of the community to pay the Government's own tax-charges.

A cable from Perth in the Times of March 12 employed that "drilling is going on among the unannouncement said that:" On the next day a further "The W

rochent said that:

proclamation declaring drilling illegal, and fixing the maxidrill penalty at seven years' imprisonment for those who
drilled, and two years' imprisonment for those who

This is not surprising. The "Niemeyer" party is that the banker fears more than private initiative in that the banker fears more than private initiative in a person and military structure in a body. Commany in search of an act of initiative—yes—as talk bas you like: for all that happens is talk, talk, orders every Dick, Tom and Harry about what deception most useful instrument of control through of initiative, and content to obey orders without the sall for—that is a different proposition entirely. It is all for—that is a different proposition entirely. It is all for—that is a different proposition entirely. It is all for—that is a different proposition entirely. It is all for—that is a different proposition entirely. It is all for—that is a different proposition entirely. It is all for—that is a different proposition entirely. It is all for—that what they have first been told what he will be a different proposition entirely. It is all for—that is a different proposition entirely. It is all the unemployed in Perth have no precise the what they are going to do with their drilled hery about the movement. The extent of their present is amply indicated by the sentences

they are threatening. They do not mind undisciplined action, for in the excitement of an emergency there is bound to occur an attack on property; whereupon the bankers can count upon popular endorsement of any measures, however violent, that are taken to punish the mob. But given a body of disciplined men, acting strictly to the orders of leaders who know what their objective is, and who have worked out the appropriate strategy, then the position would be practically reversed. For one thing they would most certainly be told to protect pro-perty, not attack it. And for another, their leaders would have first taken pains to proclaim their objective, which, if efficiently done along lines that we can visualise, would at least make the authorities think twice about how they employed violence to repress the movement. In fact, even in respect of the comparatively small movement in question. we fancy the authorities would find the consequences embarrassing if they did sentence a man to seven years merely for the act of drilling others. It is a dangerous bluff for them to put up, unless the Perth movement has publicly expressed definite intentions of attacking life or property. Perhaps someone will call it. We must wait and see.

This movement is a portent. When men are shut out of employment they may be regarded as involuntary secessionists from the organised economy of the State. Quite apart from political objectives, these men—who are not congenital loafers—will naturally seek to escape the demoralisation consequent on idleness by engaging in some alternative form of activity. In drilling they get what they have been habituated to in economic life—direction, training, and exercise. The drill-sergeant takes the place of the employer—he is a commander, he is an instructor, and he is a provider of work—even if that work be nothing more than marching. And over and above these three benefits to the men there is the stimulating influence of personal association—the preservation of the team-spirit. Looked at from this point of view the act of political authorities in prohibiting these activities is immoral—it condemns these men to an empty life which not only saps their spirit, but unfits them for re-employment. It says to them: "Lean up against the yard-wall till the foreman calls you in."

In a single political State these men-these involuntary secessionists—have to obey this order. But supposing that economic secession were accompanied by political secession the position would be altered. Last week we conceived the possibility of Mr. Lang being left with a "cabbage-patch" to govern. This was an exaggeration. What we meant was that the bankers might detach from New South Wales a vital part of its present equipment, leaving it a virtually primitive area. But assuming that that area could be independently governed by a Statesman who knew how to finance its productivity, he would be able to develop it as a military State. It would indeed be a barren area which could not at least provide food, warmth and shelter to two men for every one who worked. On that basis it would be possible in theory for half the population to drill while the other half looked after supplies; or for every man to do six months on the farm and six months on manoeuvres. The standard of life might be primitive, but it would be secure. And while the range of activity would be narrow there would be no limit to its volume. We suggest that, hard and frugal as might be the life in such a State, it would appear like a Utopia to the yawning unem-ployed in the contiguous bankers' States which vould probably encircle it; and it is open to question whether the blockaded Social-Credit State would

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not have the pull on the blockaders. Its Government might even have to do what the United States has done, and impose a quota limit on immigration from other States. It could get all the man-power it could support—and could pick the right stuff, too. To the question: "What would it do with its 'soldiers'?" the suggestion is that they would serve to prevent or to resist external aggression while the internal economic resources were being developed. For developed they would be, even if everybody had to start the job with his finger-nails. Finance can do most things, but it cannot cut off any people from access to scientific knowledge, nor stop them from adapting it to their special necessities. We are not qualified to do more than hint at potentialities, and are, of course, quite aware that many practical obstacles can be shown to exist. Nevertheless, miracles often happen on the edge of a great catastrophe, and the old feudalism of England, crucified by the High Priests of Finance, may yet rise again in the world in the perfected form of a Social-Credit

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Who Runs Your Business?

By C. H. Douglas.

Address to the Dudley Rotary Club, March 9, 1931.

In acceding to the kind request of your honorary secretary to address you to-day on a subject with which I am to some extent connected, that of critical finance, I have chosen the title of my address with a view to bringing into relief certain aspects of the subject which are apt to escape attention. In an address of this character it is, of course, impossible to cover the whole subject, and if I can cause you to think about the matter for yourselves from a point of view which may be a little unfamiliar, I shall feel that my objective has been achieved.

I suppose there is no-one in a gathering of this kind, where each member may be said to be representative of definite achievement in his particular life of activity, who would not agree with the proposition that he has steadily worked during his business life to achieve the control of his own business. In every case, no doubt, you each of you began life as, in some sense or another, an employee, and I am confident that the stage at which you acquired a voice in the policy of your business, as distinct from its administration, marked a very definite stage in the satisfaction to be derived from successful effort.

Few men who have arrived at this stage in business would admit that their sole, or even principal objective, was, as the phrase goes, "to make money." If pressed on the matter however them money." If pressed on the matter, however, they will probably say, "It is impossible for me to carry out my ideas in business without money, and in order to have recovery order to have money continuously I have to make it." In other words, the "making" of money is the primary condition of carrying on a business under existing conditions, and therefore, whether you like it or not, you must regard the making of money as the prime object of your business, since without it there will be no business. Consequently, whatever policy is necessary to make money must

Now the first fact to be gripped in any attempt to understand this subject from the common-sense point of view is that, considered collectively, it is impossible to make money at all by carrying on what is commonly called "business" which would require that every one sold his product for more than he paid for it. If you place any number of business men inside a closed area, and they do business with each other from early morn to dewy eve, they will collectively only have just as much

money, neither more nor less, than they had when they began. Some of them have gained and others will have lost, but the gains of one section of the business community will be exactly balanced by the losses of the remainder, and this statement is not affected at all by the fact that if we included creative industry in the definition of business, the goods for sale and the services which can be rendered may have enormously increased in the same period. To put the matter shortly, when you grow a ton of potatoes you do not grow the six or seven pounds necessary to buy the ton of potatoes. If you sell your potatoes, you merely get six or seven pounds which somebody previously had.

Now before proceeding to a further examination of the general position, I should like to draw your attention to the contract the contract to t attention to the rather special position in which you, as heads of businesses, occupy in the economic as neads of businesses, occupy in the economic system. You are makers, traders, or dealers in articles which acquire monetary value by a well-defined process of adding together the costs of production, and you obtain your remuneration by doing business in these articles at prices which represent the recovery of these costs of production present the recovery of these costs of production from the recovery from the general public, plus an undefined margin, which we call your "profit," if it exists. The existing financial economic profit, that your ing financial economic system does insist that your costs shall be said to system does insist that your costs shall be paid, but does not regard it as being essential that essential that you should make a profit, and curiously enough to so the sound make a profit, and curiously enough to so the sound make a profit, and so the sound make a profit, and so the sound make a profit, and so the sound make a profit of so the sound make a profit of so, and so the sound make a profit of so, and so the sound make a profit of so, and so the sound make curiously enough, during the past fifty years or so, an idea has been sedulously promulgated through Socialist and other realizable through socialist and other realizable through the social standard Socialist and other media that there is something immoral in your making a profit at all. In other words, you are the media that there is something the industrial words, you are the one section of the industrial economic system which economic system which is not supposed to have an inherent right to have economic system which is not supposed to have an inherent right to be paid for its services, although you are the prime initiators of all goods and services. I mention this, not only because it is specially vital to the arguments I am placing before cable confusion into which matters of economics become involved when you allow questions of ethics and mentions of expired and mentions of e become involved when you allow questions of ethics and morals to get mind and low questions of saying and morals to get mixed up with them. In saying this, I ought, perhaps, to guard myself in saying that I am convinced that there is only one genuice canon of morality either in second or in the saying canon of morality either in second or in the saying canon of morality either in second or in the saying canon of morality either in second or in the saying canon of morality either in second or in the saying canon of morality either in second or in the saying canon of morality either in second or in the saying canon or in the saying canon of morality either in second or in the saying canon of morality either in second or in the saying canon of morality either in second or in the saying canon of morality either in second or in the saying canon of morality either in second or in the saying canon of morality either in second or in the saying canon of morality either in second or in the saying canon of morality either in second or in the saying canon of morality either in second or in the saying canon of morality either in second or in the saying canon of morality either in second or in the saying canon of morality either in second or in the saying canon of morality either in second or in the saying canon of morality either in second or in the saying canon of morality, either in economics or in laint thing else, and that is practicability. My complaint against the existing financial system is not so moral that it is immoral although it is in fact. that it is immoral, although it is, in fact, immoral even by reference to recognised standards of morality, but rather that it is so fantastically unsound that the consequences of attempting to work sound that the consequences of attempting to work it are bound to be directly at the consequences of attempting to work

Having, then, clearly gripped the idea that making goods and making money have fundament ally no connection with each other while at the same ally no connection with each other, while at the sand time you cannot carry time you cannot carry on business unless you realist the phrase goes, "make money," you will if you that you have no control over your business To put have no control over the money side of it. To put the matter in a phrase, "control of finance is trol of policy."

Now, if I had been addressing you ten years ago, should have been obliged to take up some from the time in proving to you where money comes from the past ten years in spite of the boycott of the in the past ten years, in spite of the boycott of the subject by the Press in general, this aspect largely subject is becoming better understood, of the through the pronouncements of Mr. McKenna of Mr. McKenna of Mr. Midland Bank in his wearly addresses as changing Midland Bank in his yearly addresses as chairman of that institution. To use his words, of that institution. To use his words, the action we of money in existence varies only with the action the banks in increase. the banks in increasing or diminishing deposits know how this is a control or diminishing deposits. the banks in increasing or diminishing deposits, and know how this is effected. Every bank loan and every purchase of securities creates a deposit, sale every repayment of a bank loan and every bank of destroys one." In other words, the amount of money that you collectively can make is not in yell control, and is not in the least affected by your ciency or otherwise. It is solely conditioned by banking policy.

Now, I particularly want you to notice your special position in regard to this matter. Ultimately every individual in the country is affected by monetary policy. But you, as owners of businesses, are the first to be affected. When, for some reason, which may have nothing to do with the interests of anyone in this country, those in control of banking policy decide to cut down the supply of money, there is nothing in the situation which reduces either your wage bill, or taxes, or rates, or any of the other disbursements which you make on a fixed scale, in fact such a policy may, as is the case at the present time, raise them. Other things being equal, a reduction of money in the country must produce two results. The first is, of course, to reduce purchasing power, and the country must produce two results. and the second is to discourage production and raise selling. selling costs. Ultimately you are the people who pay for the increased selling costs, and you probably pay for them out of financial reserves. If, on the other hand, the amount of money in the country is arbitrarily in the country appear at first sight to is arbitrarily increased, you appear at first sight to be better off. Trade is stimulated, production increases, and money profits rise. This happy state of affairs affairs, however, is almost immediately reflected in a demand for higher wages on the part of your employees, a higher cost of living for yourselves and the country in the higher cost of replacethe country in general, and a higher cost of replacement for your plant. You are welcome to take the losses but you must share the profits. Consideration of these factors are the profits. ion of these factors has, therefore, made a very large number of people, including bankers and orthodox economists, say, "Oh yes, we have not managed very well in the past, but we will now stabilise prices, and everything will be all right." I propose to return to this alleged remedy shortly, but in the meantime I might suppression the chiestions to it by saying time I might summarise the objections to it by saying that that, in the first place, it is impossible, and in the second place, it would not meet the situation even if it were possible.

The situation of the owner of a business then, as see it see it, is something like this. He is expected to provide the original capital of a business and take all the rial all the risks of this being successful, or otherwise. If it is not successful, he is merely accused of lacking in business judgment or ability. If it is successful, his remuneration is obtained in the form of a profit, and that is sinful and and that is sinful, and ought not to be allowed, and in any case is a target for predatory legislation.

Over-riding that is a target for predatory legislation. Over-riding all this, however, is a system which is operated all this, however, interests are entirely operated by persons whose interests are entirely separate from that of the individual owner of a business, or ness, or even of a great company, and this system is not even of a great company of the country is not even of a great company, and this system at large, because it is an international system. The reason that the business depression of the present time is a world-wide depression is because finanpolicy, particularly since the war, has become retra-territorial, and we, in particular, are suffering from the results.

A minor consequence of this situation is that busifinancial policy over which they have no control, them to achieve which makes it mathematically impossible for fact to achieve what a serious mathematically impossible for fact to achieve what a serious mathematically impossible for fact to achieve what a serious mathematically impossible for fact to achieve what a serious mathematically impossible for fact to achieve what a serious mathematically impossible for fact to achieve what a serious mathematically impossible for fact to achieve what a serious mathematical mathem them which makes it mathematically impossible factory results," are forced to listen to lectures from the chair to lecture dank chairmen, heads of insurance companies, and others companies, and companies companies on the inothers connected with the financial system, on the inciency of their plant and their backwardness in adopting new ideas, an inefficiency and backwards which, to a considerable extent, is the direct consequences of lack of money with which to make a matter progress of the industrial arts. It is always that great manumatter of astonishment to me, that great manuacturers and organisers with an intimate technical hese criticisms from men, who, if they were placed upon a desert island, would probably starve from inability to make themselves a fire, and whose business. that of finance, is incomparably the most wasteful, corrupt, and illogical, which exists in the world

You will, no doubt, ask me what can be done about

it, and the answer to that question is one which has been engaging a good deal of my attention in the past twelve years. It has two quite separate and distinct aspects, the first of which is, "what ought to be done," and the second is, "how to get it done"; the second is at least as important as the first. As to what ought to be done, the answer in general terms is that any satisfactory financial system must reflect the physical facts of production and consumption. Consider what this means. We have a production system which is essentially so marvellously efficient that not only can it produce the goods and services which are required, while 2,500,000 producers are totally unemployed, and those who are employed are certainly not working above a very low level of efficiency, but it can do this with a rapidly decreasing amount of labour. Of the so-called "employed," it is my opinion that at least 30 per cent., and probably many more, are engaged in what is essentially nothing but interference with the activities of the remainder. In other words, while the production system is marvellously and increasingly efficient, the economic system, which is based on the financial system, is increasingly inefficient. On the other hand, we have a growing discontent and an increasing sense of economic insecurity, simply because we estimate our economic condition, not by the physical facts of our productive ability, but by the purely artificial data provided us by the financial system. This reflection of the true facts in a modified financial system would, I think, involve the following factors. Firstly, that production should never be held up for want of money, and improved plant should not wait upon what are called "capital resources." Secondly, that the total output of the productive system should always be buyable by the population. Thirdly, that it should never be necessary to produce unwanted goods in order to provide money to buy goods already in existence, and fourthly, that since a decreasing number of individuals are required to produce all the goods which not only they themselves, but the rest of the population, can use, it should not require the whole of the population to be em-ployed in order that the whole of the population should get the goods. If you will think these requirements over, you will see that price stabilisation is no answer to them. These considerations can, however, be met by a financial system which provides the following features: (a) That the cash credits of the population of any country shall at any moment be collectively equal to the collective cash prices for consumable goods for sale in that country (irrespective of the cost prices of such goods), and such cash credits shall be cancelled or depreciated only on the purchase or depreciation of goods for consumption. (b) That the credits required to finance production shall be supplied, not from savings, but be new credits relating to new production, and shall be recalled only in the ratio of general depreciation to general appreciation.
(c) That the distribution of cash credits to individuals shall be progressively less dependent upon employment. That is to say, that the dividend shall progressively displace the wage and salary, as productive capacity increases per man-hour. I would particularly emphasise the latter. I believe the attack upon the dividend to be a basic attack on individual liberty, and a wide extension of the dividend system to be the key to national progress.

Finally, there is the question of how principles of this character, after being embodied in a system, can be actually put into operation, and in regard to this there has been, I think, a good deal of loose thinking.

It has been commonly assumed that if the situation were made plain to a sufficiently large number of people, that conditions would within a short time be rectified. I do not believe so for one moment. In this matter we are, I am convinced, dealing with the greatest problem of real power which has ever been tackled by the British nation since the days of Runnymede, or before. There has been sitting for the past two years in London, a committee known as the Macmillan Committee on Finance and Industry, and it has been investigating the matters I have discussed with you. In spite of the fact that with one or two exceptions, its members were appointed directly or indirectly from banks and insurance companies, it is rumoured that the evidence placed before that Committee has been so startling that it is impossible to obtain a unanimity to a report, yet it is being freely said that unless that report is favourable to financial interests, it will never be allowed to appear.

Every so-called authority on this subject is either an official of a bank or insurance company, or is directly or indirectly paid by a bank or an insurance company, and if he is not, he is not allowed to be considered an authority. The Metropolitan Press is absolutely closed to any views which are not thus sponsored by the financial system, and the only economists who are allowed to use the British Broadcasting Corporation for the exposition of their views are also employees of banks or insurance companies. The problem, then, is to find a method of bringing pressure to bear upon, first of all, the Bank of England (which, like other so-called Central Banks, is beginning to claim sovereign rights) and at the risk of being somewhat banal, I am bound to say I think that there is no more suitable instrument for this purpose than the House of Commons, but it must be a House of Commons which is responsible to a large body of people in this country who know exactly what they want and are determined to have it. It is not an easy problem to solve, but I do assure you with all the gravity I can put into that assurance, that the fate of the world, and this country in particular, is dependent on the solution of it within the next five years.

"THE NEW AGE" DINNER.

This will take place at the Restaurant Frascati, Oxford Street, W., on Saturday, March 21. Time, 6.30 for 7 o'clock. Tickets, price 10s. 6d., are obtainable from the Manager, THE NEW AGE, 70, High Holborn, W.C.1. The Chairman will be Mr. John S. Kirkbride, of Nottingham ("Old and Crusted.") Major Douglas will, as usual, be the guest of honour; and his address, we understand, will deal chiefly with certain aspects of the present European economic situation. It is hoped that applications for tickets, or at least requests for provisional reservation of seats, will be sent in to the office, as above, without delay, as this will facilitate the work of arranging adequate accommodation.

Drama.

Strictly Dishonourable: Phoenix.

Judging from the reviews of the New York critics there can have been few gayer evenings in any theatre than when they saw "Strictly Dishonour able." A Press audience is presumably a blasé one, stinting both laughter and applause, for ever remembering where it heard that one before. When "Strictly Dishonourable" was first produced even Mr. George Jean Nathan, who is difficult enough to please, so far forgot that criticism is either destructive or nondescript as to kick up his legs, hold his sides, and describe the play afterwards as "a fresh and jovial comedy, as lively, as engaging, as genuinely honest as any that has come this way for a long time." Mr. Walter Winchell, in the "New York Mirror," remembered the production as the happingst average to the production as the happingst average. as the happiest evening we have ever spent in any theatre. The critics are not invariably wrong. were supported by the public to the degree that the play joined the play joined the company of only a score which have topped five by topped five hundred and fifty performances in New York. Mr. Cool York. Mr. Cochran seems fully justified in moving

the play, bodily with the actors, to London. It is no use pretending that "Strictly Dishonous fine, able" is a comedy of genius. There are many fine, hilarious page. hilarious passages, both of action and of dialogue. The point is the control of the party in The point in the first act where Isabelle Parry, in the speak coordinate was the speak-easy, described her native South was beautiful and conbeautiful and genuinely pathetic. But on very many occasions the pathe occasions the pathos is American, and is also a repeated by repeated by the author for blowing up the dying fire. To an English fire. To an Englishman, with no special affection for the speak-easy and the first act is for the speak-easy or its proprietor, the first act is on the whole slow. The conversation between the belle and her figure in which cash in turn wants to on the whole slow. The conversation between less belle and her fiancé, in which each in turn wants to go home when the other wants to stay, is gently amusing, but it resembles a scrap-book picture discount to the play. Most of it could have been the on to the play. Most of it could have been the pensed with, but the author liked it, and believed public would like it. In New York they did. If speak easies are actually as portrayed, I could no Americans appear to have since the landlord presents. cans appear to have, since the landlord presented was much more human was much more human, warm-hearted, and general than the landlords of the l than the landlords of English public-houses in become since the become since the possibility of a motorist in der offing claimed all their attention. I could under the child-like leakells referring these and stand the child-like Isabelle preferring these emotional Italians, who were more like the folk at New to the bourgeoisie of her fiancé's suburb,

After the long mutual nagging between di Ruvo and her fiancé she is introduced to Count gifts to who is all heart. He has bought sentimental gis count the speak-easy proprietor. A famous sing pathetic incidentally heard on the gramophone. It little Isabelle confesses that she addores on hearing whom she has spent all her his oon hearing whom she has spent all her his ook at him with the kind of emotion which no top at him with the kind of emotion which he column, and Petrarch to love an unch naive woman. The play contains many just such universe which, while they may be sparks across the universe tact with the emotions of more sceptical Europeans in their weakest place. On the major issue, however, the play Wherevau brings back the fiance, and makes it look as arrying belle will be faithful to her promise by marrying belle will be faithful to her promise by marrying belle will be faithful to her promise by marrying the count of the promise by marrying belle will be faithful to her promise by marrying belle will be faithful to her promise by marrying the count of the promise by marrying belle will be faithful to her promise by marrying the count of the promise by marrying the count of the promise by marrying belle will be faithful to her promise by marrying the count of the promise by marrying the count of the promise by marrying belle will be faithful to her promise by marrying the count of the promise by marrying the count of the promise by marrying the promise by marrying the count of the promise by marrying the promise by the promise by marrying the promise by marrying the promise by marrying the promise promise promise promise promise promise promise pro

him. Nobody can bear that she should become the drudge of this budding New Jersey commercial magnate. It is like presenting a bunch of violets to a bookmaker. Back comes the singer to renew hope that the great lover is after all going to prove a saintly protector to a child-wife. Threatening the audience with New Jersey enables the author to do anything he likes with them afterwards to give them relief.

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Americans, grown-up Americans, indubitably draw from adolescent love beautiful pathos from which Europeans have either grown up or grown down; from the joyful, naked, contemplation of emotional states of which the North European is ashamed, of which the North European adolescent is ashamed. ashamed the instant he becomes conscious of them. since the war the Europeans, Bernard, van Druten, and many Austrians, have tried to portray those emotions in drama, but from a point of view quite different from the American. The European object is not to encourage them, but to analyse and understand them. stand them with a view to adolescents passing through them less painfully, with fewer scars. The American conscious American enjoys them, lives them over in unconscious delight 1: delight, like a sort of Adam to whom the forbidden tree had not yet been pointed out. The cause, no doubt doubt, is sociological; the effect certainly spoils American plays for European consumption. ost children who hold hands in emotional bewilderment with love and the immensity of the world were ever characteristic of American thrillers. Another phantasy in which Americans seem to wallow is the idealisation. idealisation of the child-wife, something that Europe had in the Middle Ages, and with which Mr. Benn, W. Levy, and the Ages, and with since the war. W. Levy and others have flirted with since the war. In "Strictly Dishonourable" unquestionably the belle y old judge was right who wanted to send Isabelle back to be was right who wanted to send Isabelle back to be was right who wanted to send Isabelle back to be was right and her "ain folk"; belle back to her native South and her "ain folk" and the singer heaped up his plate with trouble when he decided to give us the happy ending of kisses and wedding half. wedding-bells. Mr. Nathan may never have praised if The Music Master," "The Great Lover," Abie's Irish Rose," or the many child-wife plays; and he might deny that "Strictly Dishonourable" of the many likeness to them. It reminded me strongly ears any likeness to them. It reminded me strongly all of the all of them, and of many more besides. It is ghtly slightly more conscious of some things, but in the hain it bathes in the same sentimental delights. It perhaps, American sentimentality tempered by teading of Montaigne, who appears to have pro-led some of the wisecracks. For example, mar-is like and difficult to get lage is like gaol, easy to get in and difficult to get thing. Can you not rather cow me, Isabelle asks would great love the great love to get his bedroom, "then it wouldn't be my fault," recalls the woman who made as well as others of Montaigne's episodes. Still, hesitate.

cast acting justifies Mr. Cochran's bringing the they are worth. They roll their tongues round their larger worth speaked to not speech, like polite thought, lacks. The actors subsequent like polite thought, lacks. The actors subsequent use in Mayfair drawing-rooms, as it has legs as a man to run or jump or stand with his legs apart he does what is necessary, and damns the score of his potential hostesses. There is, character to portray, to play too obviously confor acter to portray, to play for dislike instead of only wable in comedy, is carried to excess. But the member of the cast with whom serious fault

has to be found is the star, Tullio Carminati. I am fully conscious of his established reputation both on screen and stage, among connoisseurs as well as in the gallery. Yet he seems to be acting for the screen while on the stage; and, like Moissi, he makes love to the audience, seduces it with excessive, crooning gestures. He has also one prominent repetitive trick of rubbing his hands together, which may convey something in shadowgraphy, but which the human, personal, articulate, stage resents.

PAUL BANKS.

The Films.

City Lights: Dominion.

Chaplin has not been fairly treated over this picture, his first since "The Circus." On the one hand it has been over-praised and declared to be the best thing he has ever done. On the other hand, there has been a singularly malignant endeavour to belittle the film, and in particular to cry down its boxoffice value. What most of the critics have signally failed to do is to attempt an impartial analysis of the artistic merits of an eagerly expected work.

I do not consider "City Lights" the equal of "The Circus," which I continue to regard as its maker's greatest achievement, an opinion in which I am not alone. There are some masterpieces that cannot be excelled, and save for the skilful and humorous use of sound, at times employed with salted wit, Chaplin has made no advance in technique. That he has not done so is in itself a tribute to his genius; all the essentials of "City Lights" were to be found in the pre-war "Easy Street" series. When he made those pictures, he was, in some respects, fifteen or twenty years ahead of his time, and it is the fate of pioneers to be so caught up by those whom they have inspired, as has been the case with Shaw, that the value of their achievement is apt to be belittled by those who have come to take

Chaplin has in his latest picture abundantly vindicated not only his refusal to speak, but also to allow the rest of the cast to do so. The opening of this film is, indeed, a satire on the talkies; a pompous nonentity rises to unveil a statue, and from him and the other speakers come not recognisable words but an indistinct metallic braying. Sound adds to the humour of the film, as in the scene where Charlie swallows a whistle at a party, and in his agonised but unsuccessful attempts not to blow it calls up a taxi and all the stray dogs of the neighbourhood. But "City Lights" would have been just as good without a sound accompaniment; Chaplin is so perfect a mime that he could have made his audience hear the whistle if the picture had been silent.

hear the whistle if the picture had been silent.

"City Lights" has the Chaplin characteristic of economy in titles. It has also the Chaplin characteristic, which is that of the best Russian films, that the persons of the drama are universal types rather than individuals. Here no one has a name; there are instead a tramp, a pugilist, an eccentric millionaire, a butler, a blind girl, and her grandmother. It is, of course, one of the secrets of Chaplin's success that his appeal is universal; for that reason alone he has been wise to refrain from speech, so that audiences of every nationality can interpret him in their own language and according to their own imagination. Such interpretation is the easier when the players

are symbols.

"City Lights" is admirably cast, and in Virginia Cherrill Chaplin has found a new leading lady whose charming personality is admirably suited to her role. Both she and Chaplin are at their best at the end, when the formerly blind girl discovers that the benefactor to whom she owes her sight is no millionaire,

[&]quot;Instead of spending his convalescence at Bognor Regis, as has been suggested, Dr. Lang, Archbishop of Canterbury, who is recovering from an attack of facial neuralgia, is going on a visit to the Holy Land at Easter with Mr. Piertobe unofficial, and the cruise will be made in Mr. Morgan's yacht Corsair. Mr. Morgan is now on his way to London from America to join the Archbishop. Dr. Lang has been a close friend of Mr. Morgan for many years, and has travelled in his yacht before."—Daily Sketch, March 6.

[&]quot;But still, I do not think it wholly true that the newspapers are what they are because newspaper readers insist on their being what they are. The newspapers created the demand for their particularly degenerate menu, far more than the public initiated it. Drug taking may result on the one hand from a desire for so unwholesome a stimulant, but it can hardly be denied that the habit may become widespread and incurable in consequence of the activities of dope-peddlers."—Chapman Cohen, in the Freetlinker, February 15.

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but a tramp in the last stage of shabbiness. I find it difficult to make up my mind whether this scene or the final fade-out in "The Circus" is the better. Each is perfect in its way, and if Charlie's last appearance in "The Circus" had more whimsicality and gasconade, the end of "City Lights" has a greater pathos.

Just Imagine: Stoll.

This is an ingenious and high-spirited portrayal of an imaginary world fifty years hence, when the commonest means of locomotion is the aeroplane, people are distinguished by number and not by name, and marriage is prohibited unless a court of law approves of the partnership. It is a species of burlesque of "Metropolis," "The Spy," and "High Treason," and has also a touch of the "Fox Movietone Follies" of 1929, which was made by the same producers. The photography is superb, much of the décor is in just the right Futuristic manner, editing and directing the latter by David manner, editing and directing, the latter by David Butler, are good, and the whole production is characterised by an unusually high degree of inventiveness, while the story is completely coherent. The scene in which a number of women dance round a Martian idol is a superb example of technique. The director's conception of Mars is, incidentally, entirely on the lines of any of Mr. Florenz Ziegfeld's musical shows, save that the speech of the Martians is confined to explosive monosyllables which mostly sound like "Boo-Boo." The photographic excellence of the picture is brought out to the full by the new screen at the Stoll, which gives an unusual combination of softness and brilliance.

Beau Ideal. Although not a great film, "Beau Geste" was a very good picture, representing the best type of entertainment given by the silent screen. "Beau Ideal," its talking successor, is not so good, as is the way with sequels. It is, however, also good entertainment, but I hope it will be the last Foreign Legion film for some time to come. "Beau Geste had the advantage of a much better story, and the end of "Beau Ideal," while exciting enough, lacks the tenseness of the scenes depicting the desperate defence of Fort Zinderneuf. "Beau Geste" also had a truly villainous villain in the person of Sergeant Lajeune, while in the sequel the Foreign Legion is represented in an uncommonly amiable light, with officers showing a paternal interest in the rank and file, and an adjutant taking his batman to a tea party given by the local Sheik or Sultan. Not having had the experience of serving in the Legion, I am unable to say whether this correctly represents the relationship between officers and privates.

The photography and editing of this film are extremely good, but the picture is marred by two preventable defects—over-insistence on the use of the phrase "Stout Fellow" (or is it "Stout Fellow") Fella"?) and a mixture of accents which strikes the English hearer as ludicrous; in the opening flashback there are a number of children, of which only one is supposed to be American and the rest English, but with one exception they talk American with an accent that one could almost cut with a knife. The Legionnaires also employ an extraordinary variety of accents, including a hybrid Anglo-Franco-American mixture. Ralph Forbes is again cast as John Geste, and Lester Vail, a newcomer of promise, has the part of Otis Madison. The acting is on the whole good, but inclined to be stagey. The film has not yet been shown to the public. Incidentally, I suggest that an enterprising management might be well advised to revive "Beau Geste."

Current Films.

The week's films include "Sous Les Toits de Paris" (Rialto), "Berlin" (Tatler), "Dracula" (Capitol), "Outward Bound" (Regal), "The

Dawn Patrol'' (Stoll and Tussaud's), and "Du Barry: Woman of Passion '' (New Gallery). Concerning the last, which had already been showing for a week with the control of t for a week without objection, I am informed that of Passion "has now been dropped. I hope to review this film and "Outward Bound" next week. DAVID OCKHAM.

Banks and Employment.

AN ADDRESS TO THE UNEMPLOYED.

Modern money is paper money. Its intrinsic value is merely the cost of printing it. The right of printing it is an exclusive monopoly of the banker. The power to decide how much shall be printed is also an exclusive monopoly of the banker.

Money passes from the banker to the community always a loan. The power to banker to the community money. as a loan. The power to choose who may borrow money and when he shall repay it to the banker, is an exclusive monopoly of the border.

monopoly of the banker.

Hence every scrap of money down to the last farthing hich is in the bonds of the last farthing and the last farthing hich is in the bonds of the last farthing and the last farthing high scrapes. which is in the hands of the community is lent money, and is owing to the banker. If it were not owing to him would not exist. This truth has been stated in another, the would not exist. This truth has been stated in another the by the Rt. Hop Parisaid No. 10 to 10 by the Rt. Hon. Reginald McKenna, chairman of Midland Bank, who has repeatedly said that the repayment of a bank-loan destroys a description of a bank-loan destroys a description of the said that the repayment language. of a bank-loan destroys a deposit—or, in common language that when money is repaid to a banker it ceases to For every shilling you and to a banker it ceases to For every shilling you possess in your own right there is shilling owing by composes in your own hanker. shilling owing by someone or other to the banker. Some you choose to save it in a *real* sense—i.e., and hoard it is a hour of a sense—i.e., o and hoard it in a box or a stocking—you will cause so of or other to default to the or other to default to that amount in the repayment bank-loan. The whole course of tradiciples therefore dominibank-loan. The whole course of trade is therefore dominate by the necessity for produce of trade is the banks to the banks by the necessity for producers in debt to the banks to the hold of the money of people with the banks to the by the necessity for producers in debt to the banks the hold of the money of people who are not in debt, side of the banker; and although it is true that they will get to vanishing point rather than lose sales and of grant the sales and of grant they have the sales and of grant they have the sales and of grant they have been sales and they have been sales a to vanishing point rather than lose sales and been defaulters. It may also be observed that the policy of grabing high profits where possible is to-day motivated by greed of gain "than by the desire to keep on the side of the banker by accumulating a reserve of more isk will reduce the necessity for them to incur the necessity for them to incur the necessity for them. will reduce the necessity for them to incur the rist borrowing from him. Fundamentally it is the banker is the cause of profit.

is the cause of profiteering when it occurs.

Money has been well defined as a Right of yerlow aspect of this truth has been made familiar by rich at who have drawn attention to the power of that we conserve him. A shopkeeper draws dole-drawn other to serve him. A shopkeeper draws dole-drawn one put there by a dividend-drawer. A bob is a long of course that large money can outbid small more flower of course that large money can outbid small more flower may cause producers to make those things that small more graph. or course that large money can outbid small more a may cause producers to make those things that large asks for to the neglect of those things that small asks for; but this does not invalidate the above may it merely shows that different Rights of Action in an and may turn the resultant course of Action in Amendal and may turn the resultant course of Action in and undesirable direction. Foster and Catchings in have said that and undesirable direction. Foster and Catchings in Alera have said that money is voting power in the sphere economics. The store-keeper, they remarked on ods per sion, lays out his money on a guess as to what go it he will vote for—" and his cash-register tells him if guessed wrong!"

If you will gut

guessed wrong! "

If you will substitute the term: "Right of Action the term: "money," in the opening paragraphs exclusive article, you will realise that the banker has the follower and discretion to do any or all of the

2. Dictate the character of that action. 3. Choose who shall take part in it.

5. Put an end to it.

Thus the banker is the sole arbiter of Actionse, it is you, and he disemploys you, at will.

Immediate employer who tells you to start work or the work, but what he tells you depends ultimately on out banker decides shall be done. Employers hem according aware of this, but to-day large numbers of there are telling orders from auditors appointed by bankers content telling orders from auditors appointed by bankers.

the number whom they should employ and the wages they

In saying this we do not suggest, as the Communists sometimes insinuate, that you should excuse your employers from responsibility just because the prime responsibility rests with the banker. On the contrary you should neglect no lawful action which will make it as difficult and pleasant as possible for them to sack men and cut wages, or for public authorities to reduce doles. The reason is that so long as you behave like good boys to your employers they will go on behaving like good boys to the banker. The greater the obedience you yield to your employers the steater the obedience that the bankers will exact from them. Hence the Hence the more ground you yield the more ground you will have to yield. You have to hold up the momentum of this money could be a you are money-squeezing movement where you can: and as you are not in direct contact with the banker, but are with employees direct contact with the banker, but are with exert ployers and local authorities, it is here where you must exert your power of resistance. You are not called upon to abate it in the the slightest by reason of your knowledge that the hanker is responsible for your condition. The one change which the put somewhat which this knowledge should make may be put somewhat like this knowledge should make may be put somewhat the this: that whereas at one time your policy was to regard himself (when you could) your new policy is to regard him as an agent, and to hand him a punch for the banker.

If these employer as the principal, and to hand him a punch for

as an agent, and to hand him a punch for the banker.

Tow, and "B" keeps trampling on "C's" corns, "C's" exprepates him. In the latter case, if "B" does not like
"B" pushed off "C's" corns, "C's" obvious retort to is ultimately the problem of "A" + "B" against "C" case of "B" + "C" against "A". It is certainly not a to touch on politics for a moment—is it a case where "C" exprepate being pushed off "C." That is a transient phase. Nor should change places with "B" (the Communist policy of being pushed of "C" against "A." It is certainly not a case of "B", "H" C" against "A." It is certainly not a could change places with "B" (the Communist policy of being pushed by "A," and "B" (the Communist policy of being pushed by "A," and "B" doing the pushing back. because Communist Moscow is trampling on British inbecause to-day. In Capitalist London there is growned dustrialists, corns; while in Communist Moscow there is translated as much as much control of the cont tranpling on the corns of Soviet State-industry. At least systems has down the provided the systems of the provided the systems of the provided the systems of the provided th systems has developed a little further—a picture of two onts. baffled by the other states of two onts. oobs baffled by bankers, each struggling to shove the other the kerb and walk in the middle of the row. Neither content of the kerb and walk in the middle of the row. onto shaffled by bankers, each struggling to the row. Neither of them contests the banker's right to the inmost position to the mall to the mall the can push and cannot be pushed. ack to the wall, where he can push and cannot be pushed. duite right to go for the middle berth, but only as a means the high the large the the lurching employer the workers should make it that they are after the fellow on the inside, and that they are after the fellow on the inside, and that employer in the middle will have to dragged out of the without their assistance, or else be dragged out of the Coming assistance, or else be dragged out of the coming of money-

omings now, closer to the current question of moneyarcity, you would do well to learn a bit about the heavy the main which has to be met by taxation, because this the main which has to be met by taxation, because the ployment schemes on the one hand and of adequate under the provision of It has to be taxed, so you are told, to the amount alone an one per annum on account of national an amount equivalent to the wages of two an amount equivalent to the wages of the said workers at £4 a week each. This sum is due to the said of the community an admittedly small section of the community referred to the said of monly referred to as bond-holders. And the justifica-for paying them is because they lent their own money e nation. That is the story.

That is the story.

In thing you must learn is that they did nothing of the story.

In the story of the story of the story of the story.

In the story of the

In 1914 the whole population had got only £900 and out of that sum they probably required lilions for out of that sum they probably required hadholders in question could not have had more than the had been await. In ollowing familiable to lend, even if they had that. In wing four years the Government borrowed from you are ou are asked to believe, £7,000 millions. That is senough, is it not? But would you believe it, the population of the country finished up with £2,000 folders money—of which you may safely assume these

ders doney—of which you may safely assume these sounced as large a proportion as they did of the fact is that the bondholders began with so much lent \$7,000 millions, and had more left than they

started with. How could that miracle happen? It is easily explained. These bondholders did not lend any money to the Government or to anybody else. They lent the use of their names to the bankers. The bankers manufactured the money and lent it to the Government in the names of these bondholders.

What the bankers did was this. They got the Government to print bonds. They then circularised a selected list of firms and individuals, offering to lend them the money to buy these bonds. Let us take as an illustration a £100 bond bearing interest at 4 per cent. The banker's circular ran like this:

"To Messrs. Topdog and Mainchance,—Gentlemen, if you will sign the enclosed application form for a £100 bond we will pay the Government the £100 and charge you 3 per cent. on the money. The Government will pay you 4 per cent., which will show you a profit of 1 per cent. on the transaction.

Now, all you underdogs and slimchances were left out of this generous offer, as were the vast bulk of ordinary, honest citizens. Undoubtedly it is your business to shout about it. For the money was new money, manufactured by the bankers; and nobody in the country had any better right than anybody else to call it his money. Bear in mind that as money is a right of action, new money is a new right of action; and the right of ownership of the new money belonged to everybody who took part in the new action. This was war-action; and in terms of personal service (which is what the action boils down to) no man's contribution to the national effort was more essential or more valuable than any other's. Therefore you, and everybody else, had a valid claim to participate in the above profitable transaction of lending money you hadn't got, and getting paid for the use of your name. The bankers, by their act, were virtually handing over the lending-rights of all citizens to a small selected group of citizens. It may be of some moral comfort to you underdogs to reflect, when next you sign the register at the Labour Exchange and draw your few pieces of silver, that you are doing exactly the same thing as did those topdogs when they signed application-forms for War Loan. And if we were in your place we would point this out as loudly and forcibly as we could every time we went to draw our dole. But be careful to make the banker the villain in the piece, because, as we may show on another occasion, he twisted the bondholders after the war out of what they twisted you for during the war. To-day it is probable that nine-tenths of the £7,000 millions worth of bonds are owned by the banks, while the other tenth is still largely pledged with them for loans.

One word in conclusion. Why did the bankers wangle the loans in the way they did? Well, just think. Take one of the loan is the way they did?

of the loan-issues of £500 millions, and assume that the population had consisted of 20 million adults. If they had all been allowed to participate, each one would have been a bondholder in the sum of £25, on which he would have been entitled to draw 20s. per annum from the Government to the healter and obliged to have paid 15s. per annum to the banker. But each bondholder would have had to pay 20s in taxes to enable the Government to pay him his 20s, in dividends. Very good; it would at once be seen that there was nothing in this bondholding scheme, and that the bondholders might just as well tear up their bonds and let the "Government" (namely, themselves!) write off the debt. That would have been common sense, wouldn't it? But do you know what the bankers would call it? A horrifying word—" Repudiation." In the above circumstances you would see through their nonsense. But in the actual circumstances of to-day they get away with it because of the general illusion that a they get away with the became a small section of the community lent money of their own to the rest of the community. "But," someone may say, the rest of the community. "But," someone may say, "what about the bankers' interest on the £500,000,000 they had lent us to buy the bonds?-we should still owe the bankers £15,000,000 a year." Quite so. But whose money was the £500,000,000? It was public money. The bankers would have had either to claim the right to pocket the £15,000,000 per annum as their profit (we should like to see them try it on!) or else to plead that they had to collect it as trustees for creditors. But who would have been these creditors? Why, the same people who were said to owe the money to them! So the debt to the bankers would have been revealed as being just as fictional as was the debt to the Government; and could have been wiped out in the same

So draw your dole with a good heart. You are only getting a small fraction of your own back; and although it appears to you at present that your fellow-citizens will have to pay it, that is not ultimately the case. The faster you crack up the "insurance fund" the more quickly will the War-Debt ramp be exposed and its ruinous restriction on industrial employment removed.

God Upsets Edinburgh.

This new book,* by Mr. Marshall, may be commended as a novel in a thousand. I found it so continuously enjoyable that the pleasure of reading quite obliterated the unpleasing thought that a review had to be written afterwards. Now that that dread moment has arrived, how shall I express my delight in this well-written, urbanely sarcastic tale of the effect of a real miracle which happened recently in the estimable city of Edinburgh? Superlatives must be avoided because the intelligent reader is naturally suspicious of a reviewer's superlatives, and "Father Malachy's Miracle" is most decidedly entertainment for the intelligent.

A summary of the plot will sufficiently indicate the comic possibilities of its working out; and, so far as I can see, the author has not missed many chances. The "hero" is a Benedictine monk who has come to a small Roman Catholic church in Edinburgh to instruct the choir in the use of the Gregorian chant. He is a truly pious old gentleman, who finds it so easy to be a Christian that he can only wonder without bitterness at the un-Christian-like behaviour of his brethren inside and outside the pale of the Church. One day his kindly tolerance is so far upset by the cultured worldliness of another priest that he affirms that faith may literally move mountains or other less noble objects as easily to-day as in ancient times, and he argues that it is a daily miracle of God that the world should by ordered movement keep its position in the solar system, that all movable objects upon this moving world should where they are and not fly into space; so why should it be more of a miracle if He suspended for a moment the laws of gravitation if He so wished? The worldly priest having politely indicated that he was much too well read in compolitely indicated that he was much too wen read in comparitive religion, anthropology, in metaphysics, psychology, and the semi-divine works of Messrs. James Jeans, Julius Huxley, and H. G. Wells to believe anything about the Bible except that it was an exaggerated account of the spiritual history of an obscene and over-imaginative nomadic tribe, the gentle monk is roused into saying: "I am afraid, sir, you are not a Christian."

Let me make a quotation here, in order to give a sample of the author's style. The reply to the monk's remonstrance is as follows:

being a Christian is meant serving others and not self, then I think I may humbly claim that distinction. I do not think that if I say to a mountain "Be thou removed into the midst of the sea" that the mountain will budge an inch. I do not think so for the simple reason that it is against the natural law that mountains should to use is against the natural law that mountains should, to use the Psalmist's phrase, skip like rams.'

Then Father Malachy, in his misery, said a very unkind

"'I have always noticed,' he said, 'that heretics and unbelievers are the first to take credit for observing a commandment so difficult that even the Saints of God boggled over it. And, as for what you say about mountains, I am convinced that, if God willed, He could cause your church or the Garden of Eden to be transferred into the middle of the Sahara.'

Now the Garden of Eden mentioned by the monk does not refer to that famous pleasance in which man's first disobedience brought sin into the world, and all our woe; the reverend gentlemen, as they stand arguing, are close to a popular Edinburgh dance-hall thus christened by its pagan proprietor; and that dance-hall presently is lifted from its foundations, disappears rapidly in the direction of North Berwick, and quietly descends upon the Bass Rock in the Firth of Forth—a destination audibly wished for it by the monk in response to the challenge of his sceptical brother-

It was with the utmost humility that Father Malachy had prayed; for in the sincerity of his heart ne hoped that a miracle might herd into the fold of Mother Church the weak and wandering sheep in Edinburgh and the rest of the world; so it was with neither astonishment nor pride that he viewed the aerial departure of the dance-hall. He sang the Te Deum in thankfulness for the good that was to come

The disappointing results are told with a choice irony The disappointing results are told with a choice the which the elect will savour delightfully, and which the humourless will regard as blasphemous. Three topers, who had been leaning against a closed pub-door, swore they had seen the dance-hall, dancers, jazz-band and all, ascend into the sky, but concluded that the vision was inspired by their last "double." When, next morning, there is no longer

room for doubt that the Garden of Eden has been removed to the Bass Rock and its inhabitants (including the chorus of the "Whose Baby Are You?" company, who had been dancing after the theatre) rescued by lifeboat, the world is excited, amused, incredulous, scandalised, but it is not moved to go to show a faint resemmoved to go to church or translated into even a faint resemblance to good Parish blance to good Father Malachy. The only positive results of the miracle are: (1) the Press go into their usual hystericand behave as if the moral area Charlia Chaplin: (2) and behave as if the monk were Charlie Chaplin; (2) famous dean assures the educated classes and a star actreassures the populace that Science remains undisturbed by disturbance of natural laws which was only apparent and will soon be overland. will soon be explained; (3) the proprietor of the Garden chains from the control of the grand remove Eden claims £100,000 damages for the unauthorised remova of a dance-hall from a valuable site in Edinburgh to a rock in the Firth of Forths (1) the site in Edinburgh his mind in the Firth of Forth; (4) the proprietor changes his min-on realising that he can turn the mind against each by taking on realising that he can turn the miracle into cash by taking motor-launches full of the proprietor changes his motor-launches full of the proprie motor-launches full of people to dance in this now most widely-advertised, and after all quite romantically placed ballroom; and although the monk implores him to take twice the money claimed as damages rather than complete the sacrilege of using for entertainment a building obvious dedicated to God by a miracle, the proprietor is not the moved. So Father Malachy prays once again, and the Garden of Eden returns to its first position. The proved breathes a sigh of relief, for it has by no means write of the miracle, and all the profound thinkers who with all the daily papers tell the public what to think about the motor-launches full of people to dance in this now widely advertise the daily papers tell the public what to think about it all—which the public what to think about it all—which the public what to think about it all—which the public what to think about it all the public what the public what to think about it all the public what the public wha which the public, as usual, humbly accepts; and the miracle, and even the cute little song which the leady of "Whose Baby Are You?" company had sung which success after her youage to the Bass Rock. such success after her voyage to the Bass Rock.

The characters of this moral fantasy are drawn with the cond-humoured knowledge of the characters which might The characters of this moral fantasy are drawn with the good-humoured knowledge of human nature which might be expected from the writer who has imagined the effect on "not being taken in by" priests, while it on "not being taken in by" priests, while it of wholesale whatever bunk bankers and Press lords to it.

How a Baby is Born. By K. de Schweinitz. (Routledge, 2s. 6d.)

2s. 6d.)

This is an excellent little book, simple and straightforward, and devoid of prudery or sentimentality. I should elligent that it would appeal to any healthy and fairly intermedically, though several awkward questions from children who had been "told all about it" have recently made me mind if it is possible for any adult to explain to a If this should mysterious a subject as sexual reproduction. If this should with its clear diction and reproduction. mysterious a subject as sexual reproduction. With its clear diction and excellent pictures, fails, N. M.

Hayden Coffin's Book. (Alston Rivers. 105. 6d.) ift of all Detailed accuracy about others is seldom the ghas the entertaining self-biographer, especially when his life But did as full and interesting as Mr. Hayden Coffin's. The charming actor and songster determined that when the state commit to print the record of his forty years on in Coffin the record of his forty years and in Coffin the record of his forty years and in Coffin the record of his forty years and in Coffin the record of his forty years and in Coffin the record of his forty years and in Coffin the record of his forty years and in Coffin the record of his forty years and the committee the record of his forty years and the committee the record of his forty years and the committee the record of his forty years and the committee the record of his forty years and the committee the co entertaining self-biographer, especially when in the all and interesting as Mr. Hayden Coffin's as full and interesting as Mr. Hayden that when the all commit to print the record of his forty years onto the would write a reference book to which study years might come confidently, knowing that if Hayden as a song into the Greek Slave "ran so many night, as a song into the Gothic ear of this or that fur-coated maining as song into the Gothic ear of this or that fur-coated maining as song into the Gothic ear of this or that have taken patient it must be so. Mr. Coffin's book must have taken patient it must be so. Mr. Coffin's book must have taken patient it must be so. Mr. Coffin's book must have the patient in the city was less in evidence, and if a welcome backward glimpse of better days if a welcome backward glimpse of better days if the come forward had to take his orders from the days, and Edwardeses, who knew their job, and would day and Edwardeses, who knew their job, and would day interference. Also, there were figures back in tite, from and Bours, coming out and going land per to place, figures of bold and merry ladies, tall and per out and blond, who enjoyed their life, but working bank in the patient of the place, figures of bold and merry ladies, but working bank anxiety to marry into the perage, but working bank in the patient of the perage, but working banks, in the patient of the perage, but working banks, in the patient of the perage, but working banks, in the perage. and blond, who enjoyed their life, made no secrite constant and secrite constant and secrite constant and secrite constant and the period of the settle down within suburban walls if nothing beautiful able was hanging round the stage door. Those you can be was hanging round the stage door. The Geisha "and "The Bell The Corn' and "The Geisha" and "San Toy "and "The Corn' with and the picture postcards, how unashamedly they saracted them! Hayden Coffin was the hero to whom most all languishing looks of adoration, the neatest, most deft and dignified companion of their art. But fire this is his book, he shares his limelight with all his for that has always been his way.

LETTERS TO THE EDITOR.

BANKS AND SECESSION.

Dear Sir,—According to your notes of March 12 on New South Wales, Lord Stanley says that secession is being advocated because of distrust of the Lang Government, and fear that it may disregard its obligations to its

If he refers to the separation movement of that part of horth-east N.S.W. with Armidale as the centre you ought to know the separation and the separation of the part of the separation and the separation and the separation and the separation and the separation are separation and the separation and the separation are separation as to know that this is a very old political row, simmering all the time and coming to the boil in drought years and other lean time.

Look at a railway map of the State and you will see that all the lines of importance converge on Sydney.

The "cockies" in the north-east for years have objected to paying for long railway hauls to and from Sydney while natural deep-water harbours at their door remain un-

It is the old and so far impotent protest against neglect of country interests by a centralised Government dependent on city votes and committed to a high tariff policy.

In Federal and other State politics the same feeling has found expression in the formation of the "country

The bankers may be making a convenience of the movement in north-east N.S.W., but they did not originate it. H. F. S.

[We deal with this, and the secessionist movements in the "Notes."—ED.]

EPSTEIN'S "GENESIS."

Sir,—The controversy over Epstein's "Genesis" seems the subject has yet been uttered. I venture to say it now. repulsion felt by many arises from a subconscious aver-to the uncertainty to the untruthfulness or misrepresentation embodied in the chosen by the artist for his work. The materialism outlook exhibited by him is hardly sufficient in these days give so much so much offence. The sculpture should have been "Parturition." The real or spiritual genesis had ts culmination nine months earlier. Perhaps e present material R present materialisation.

INFLATION.

tiate between credit for production and credit for speculation define an interest of the speculation that the specific specifi lses an interesting issue, but unfortunately he omits to ont of a Credit Board which will "define speculation. It is true that he suggests the appoint-general way," but that is only shirking the issue.

paradoxical way," but that is only shirking the issue.

Paradoxical as it may seem, it is true to say that most of the speculation of the speculation of the speculation of the same of th speculation carried on in this country is done with the but pose of minimising the speculative element in commertransactions. In other words, a speculator is one who not believe in speculation. I refer, of course, to transin Futures in the various commodity markets such wheat, cotton, tin, copper, etc.
In is

Tin is now £123 a ton. In three months' time it may be hat his approximately approxima s approximate requirements will be for some months future delivery at one month's time, two months' time, so on and and are on, and knows exactly what his commitments are goes down in price he has paid more than he might done in the event, but if tin goes up, he has paid less. words commodity speculation is a method of ironprice fluctuations and every transaction in automatically acts as a brake on wild price changes. ether this is a social or an anti-social act I leave to

Does to decide.

Though the state of the sta

I sell War Loan and invest in Conversion Loan after heave noneer for ten years, am I speculating?

hetve former for ten years, am I speculating:

the former for ten years, am I speculating: rever been able to understand how speculation prices too high," as "R" states. I have always that speculation has not the slightest effect on the same some over a reasonable period—say, twelve months. regards the American Stock Exchange speculation which culminated in the autumn of 1929, can we

attempt to prescribe for this disease when it is apparent that it is not the disease in itself but only an inevitable outcome of the preceding "prosperity" cancer?

G. W. HAYMAN.

MARX AND SOCIAL CREDIT.

Sir,-The activities of the various "isms," not excluding Sovietism, which pay homage to Marx as a constructive sociologist do not appear to include any serious effort towards gaining control of the communal credit. It is difficult, therefore, to see how Marxian work and thought of the past half-century has "immensely strengthened" the Social Credit movement. Rather do they seem an appalling misuse of human energy. But we must recognise that certain types of lofty minds will not realise that when the economic needs of Jones are satisfied without having them imposed upon Smith, one of the causes of world unrest disappears. It is too simple. Thus we get ponderous essays on National Consciousness, Mass Impulse, and the like. A leaking gas joint would carry no message to the nose of such intellectuality. Only the "mass movement" of the consequent explosion could offer scope for these platitudinous punit and the consequent of the property of the power of the consequent explosion could offer scope for these platitudinous punit and the consequent explosion could offer scope for these platitudinous punit and the consequent explosion could offer scope for these power of the consequence of the consequenc

The chain of reasoning in Major Douglas's economic analysis leads straight and decisive, as the arrow in a tube railway map, to the financial missing link which ought to connect consumer and production. If the works of Karl Marx also contain this message, perhaps we ought to join one of his groups. If they do not, I ask Mr. Symons, with great respect and in all seriousness, what can Marx add to

the Social Credit thesis?

A. McGlashan

LEISURE WITHOUT FEARS.

Sir,—How true it is that there is nothing new under the sun! Musical appreciation of the kind discussed by your contributor under the heading quoted above has been fostered in village men, women and children for nearly twenty years by myself and others.

I really think I was the pioneer of this movement; for I gave talks on "How to listen to good music" to Women's Institutes and other village gatherings as long ago as that. My point of view was that, in those who had not studied music at all, there was, of course, nothing to focus the attention during the performance of classical music. A violin solo would please them because it dealt with melody; and simple melody has always appealed to the populace in general—as witness folk songs. I, therefore, proceeded from that to train the ears of my audience to hear simple harmonies. A good illustration to begin with is the round, "Three Blind Mice."

Having awakened attention to the possibilities of harmony and blending chords, I played several sequences of beautiful chords and taught my hearers to listen for them and feel their effects in various pieces of music. Then I showed them discord and its place in music. Rhythm and the history of rhythm followed. Finally, I chose a simple theme of two notes in sequence and told the listeners to count how many times that sequence appeared in a piece which I played to them. I had—for that piece—the most attentive audiences I ever experienced; and generally most of the members could tell me exactly the number, which was forty.

After a few of these explanatory talks with recitals village people become wonderful listeners—appreciating every point. In my own village the women asked for a Sullivan night and had it, just as they had their Shakespeare and Dickens nights. Sussex village women—quite old women too—have sat singing (I know they should have been standing!) while I taught them from a home-made chart, by a home-made method how to read the old notation in a single lesson of method how to read the old notation in a single lesson of eight exercises. And how well they did it! Hear the Sussex men and women singing at Bognor Musical Festival during the month of March! Village folk from remote villages singing the works of modern composers so well that the judges have hard work to award the palms (or whatever they do award!). And how they act, and write plays, and dress up, and dance, and play games, and in short use their leisure without fears and without neglecting their necessary

Come along, London! Twenty years behind the villages and just beginning to theorise on the subject! Why it has and just beginning to theorise on the subject! Why it has and just beginning to theorise on the subject! Why it has and just beginning to the subject of the s been done!

Sompting, near Worthing.

ANSWERS TO CORRESPONDENTS.

W. F. (Glasgow).-Please note that notices of meetings should reach us by Saturday morning to be certain of publication in the following week's issue. Your last arrived on

^{*&}quot; Father Malachy's Miracle." By Bruce Marshall. (Heinemann. 7s. 6d.)

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