

THE NEW AGE

INCORPORATING "CREDIT POWER."

A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

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NOTES OF THE WEEK.

Last week we spoke in prospect of the meeting called by the Industrial Christian Fellowship to "consider the monetary crisis." This week we can speak in retrospect. Elsewhere we publish a report of the proceedings, which we have reason to believe conveys an accurate representation of the most important passages in the main speeches. There may be verbal inaccuracies here and there, and if any of these should be considered by the persons affected to misrepresent their arguments we shall be only too glad to publish their corrections.

Before commenting on the meeting itself we will add a word to our reference last week to the financial framework in which it was set. Readers will recall that some twelve months ago we suggested that various big international figures in high-finance had been allotted particular spheres of interest in the world, and stated that Mr. Pierpont Morgan's name was associated—by rumour, it is true, but by rumour in quarters where evidential support for it could be verified—with the world-control of lines of educational communications. Not perhaps a close control in an administrative sense, but an over-riding control of general educational policy. Thus, to revive of England's attitude to financial and economic problems is shaped by the Archbishop of Canterbury, who, however, may be reasonably considered to have derived his inspiration from Mr. Pierpont Morgan; (b) while Mr. Pierpont Morgan is not a governor of the B.B.C., Sir John Gordon Naime was until the end of December, when he resigned for reasons he has not disclose, and (so far as we are aware) is still a chief cashier at the Bank of England; and he is still a director of the Anglo-International Bank along with Sir Otto Niemeyer and Sir Henry

Strakosch). Also, other governors of the B.B.C. include Lord Gainford (deputy chairman), Lady Snowden, and Dr. Montague Rendall—these three being due to retire automatically, but "likely to be re-elected." (*Evening News*, December 28.) The chairman is Mr. J. H. Whitley, who succeeded Lord Clarendon in June, 1930. Most of these people are intimately connected with banking and investment operations; and until there shall emerge definite and reliable evidence that British high-financial policy has cut loose from that of America, there is no alternative to the hypothesis that Mr. Pierpont Morgan stands in very much the same relation to the B.B.C. as he does to the Church of England. It is, further, quite likely that he had a hand in the attack launched by Eva Booth on the so-called "autocratic control" of the Salvation Army, and the subsequent legislation directed to "democratize" the Army and initiate the policy of what is known in the East as the "Open Door"—open at least for the United States, whatever may be the case of other countries in which the Salvation Army owns property.

Last week we paired up Sir Otto Niemeyer with Professor Gregory in a certain phrase which we can use again to pair up Mr. Pierpont Morgan with someone else; thus: "If Morgan comes can Sprague be far behind?" In this shining, golden quartette, we have two professional high-financial magnates, each served by a professional chaplain-economist. The function of Professor Gregory and of Professor Sprague is to lead the responses to established financial axioms. Now this brings us to the fact that when Professor Gregory came to the Industrial Christian Fellowship's meeting Professor Sprague was not far behind—in fact, he came with him. From enquiries made by one of our correspondents who was there it appears that only Professor Gregory was invited, or expected, to attend—at least, by those immediately responsible for organising the meeting and arranging the discussion. This derives probability from the fact that no mention of Professor Sprague was made in the official Agenda—a discourteous omission if his attendance had been expected. The same correspondent was informed

said that he agreed with Professor Gregory, but would add that war debts and reparations must be cancelled, or the burden of national debt lessened by a voluntary conversion on a 3 per cent. basis with a suspicion of compulsion behind it. He referred to the burden of the tariff-system, and, whilst allowing that the increase of machine efficiency meant a displacement of labour, held that the displaced labour should be re-absorbed in making finer and more specialised articles. The conversion, of which he had just spoken, was an honest way out of the difficulty: the dishonest way of drift meant all the evils of inflation—and his audience could choose which it liked.

DISCUSSION was then opened by the Marquis of Tavistock, who argued the case for consumer credit. He was followed by several advocates of Social Credit, and before long the name of Major Douglas was brought into the forefront of the discussion, where it remained until the close of the proceedings. One questioner wanted Professor Gregory to state definitely whether banks create credit out of nothing or not. His immediate answer did not give satisfaction to the questioner and other critics, but upon the Chairman's intervention to say that he personally would be very interested to hear the answer to the question, Professor Gregory said that although it was true that banks had the power to create credit, they did not do it very much.

He replied to one question on Major Douglas's proposals by saying that they involved high inflation, and made an observation relative to his examination of Major Douglas at the meeting of the Macmillan Committee when he appeared as a witness, which suggested that Major Douglas was floored by the questions.

Mr. A. R. Orage intervened to correct the impression that the Social Credit proposals were inflationary, and he elicited Professor Gregory's reply that he, Professor Gregory, did not say they were inflationary, but that he thought they would lead in that direction.

On the point of Major Douglas's alleged discomfiture at the Macmillan Committee another supporter of Social Credit rose to invite Professor Gregory to repeat to the meeting the discomfiting questions which had been put to Major Douglas on that occasion. This, Professor Gregory declined to do. Mr. Orage intervened to suggest that perhaps it would clarify the situation to have Major Douglas come there on some future occasion to meet Professor Gregory at a Council Meeting of the I.C.F. and deal with the questions which the latter had in mind.

Another questioner produced a copy of the Macmillan Report and invited Professor Gregory to read a certain passage on p. 74 which, he suggested, refuted one of the speaker's earlier arguments. [The particular point is not mentioned in the memoranda on which this account of the proceedings is based.—ED.] Professor Gregory agreed to look at the passage, and the Report was handed up to him; but he declined to read out the passage indicated.

Thursday Morning's Proceedings.

At the resumed meeting Professor Gregory and Dr. Sprague were not in attendance.

Fr. Demant opened with a closely reasoned examination of Professor Gregory's address, and was followed by other advocates of Social Credit, including the Marquis of Tavistock and the Deputy Leader of the Legion of Unemployed, Mr. G. Scrutton, all of them expounding various aspects of Social Credit principles and methods. The Rev. P. T. R. Kirk, General Director of the I.C.F., stated that in his opinion Professor Gregory's suggestions as to what happened during Major Douglas's examination by the Macmillan Committee were grossly misleading. His general conclusion on the subject of the

lecture was that the real problem was a moral one. The Bishop of Lichfield in closing the meeting declined to sum up the evidence that had been heard, as the matters presented to him did not, in his opinion, permit of it. He expressed himself as quite unconvinced about the Douglas Social Credit Proposals. His final advice to the audience was to remember that the solution of our difficulties was an international one.

Current Sociology.

A brochure, entitled "The Crisis," by Sir Henry Strakosch, G.B.E., was issued as a supplement to *The Economist* of January 9, and subsequently as a separate publication. The pamphlet seems likely to exercise very great influence, especially on the persons least able to digest its contents. Its primary thesis is that the world-crisis is due to the abnormal influx of gold into France and America. Before that time the debt-payments to those countries had been made almost entirely in goods. From the end of 1928 those payments were, owing to changes in French and United States policy, made entirely in gold. According to Sir Henry Strakosch, the absorption and sterilisation of gold in the two centres in question, by increasing the value of gold over the rest of the world, produced the world-fall of prices which entailed all the trouble. The primary implication of Sir Henry's memorandum is that our eyes should be on the ends of the earth rather than at home for a solution of the economic and financial problem. Even more dangerous, however, to the sphere of the publication, and the skill with which the author appears to cover facts and conditions without actually doing so, and to call systems into question which he very subtly leads the reader to go granted. Convince us that the world began to go wrong at the end of 1928, and it follows as the night the day that no factor common to the financial system before and after 1928 can be the cause. Sir Henry Strakosch ought to know better.

The Economist itself draws attention to the fall of prices before 1929, in spite of all sorts of schemes to maintain them, and in spite of the fact that during most of that period gold reserves increased substantially outside France and the U.S. The fact is, of course, that by the end of 1928 the evidence of the failure of the system as a whole was complete, in the failure of demand to keep up with productive capacity and in the failure of the available labour enable industry either to employ the available labour or to support, as it was capable, the reserve of available labourers. The inadequacy of the financial system for performing any service to the community became evident during the war, when, although life was given, credit could be obtained only on a debt basis. Nevertheless, the enormous war credits, initially created at the expense of less than a penny bottle of ink, were applied to the function of industrial power as never before. The instant that the issue of new credit to function as demand slowed down, the fall of prices began. The world fall of prices was not the primary cause of anything; it was itself the effect of the cessation of one kind of demand, namely, war-demand, without the provision of another, namely, peace-demand. Economists who look elsewhere are hunting golden slippers in a game of Blind Man's Bluff.

In his preamble Sir Henry Strakosch is unconsciously humorous. He reports that quite recently

a leading Continental statesman suggested, without evidence, that the world-crisis was due to "collective neurasthenia," and Sir Henry adds that "a pathological phenomenon of another kind might have been advanced with more evidence." Mankind's behaviour in the last two years, he says, could be "shown to point to a perceptible loss of that admirable quality, a sense of humour." If Sir Henry means by manking the people whose purchasing power has been whittled away, whose debts have threatened to engulf them, and whose main topic of thought night and day has been where was the money to come from, his comment reminds one of the Cockney story: "And when the old man fell and broke his leg, he didn't 'arf look funny, and, lumme, how I larfed!" Did not mankind, Sir Henry asks, as evidence, "accept without question the proposition that the mixing of insolvency, destitution, and starvation is due to the superabundant supply of all good things, and that nothing but a radical curtailment of production . . ." etc. The answer is that mankind could not understand the mess at all, that mankind trusted its experts, and that Sir Henry Strakosch himself still looks back on a period when vast numbers of mankind were starving in the midst of superabundance as the lost Paradise of normalcy.

All such memorandists as Sir Henry Strakosch start their enquiries in the wrong direction. They accept without questioning what they ought to probe most, and they never make clear in their own minds what is the purpose of the mechanism on which they are expert. The purpose of an economic system ought to be to provide all members of the community with all the goods and services they desire up to the limit of capacity. As long as there is unexploited capacity and unsatisfied wants the community has failed to utilise the resources it has. The purpose of a financial system is to enable the productive system to do its job. If it does not, it is in need of rationalisation, in the true sense of the term. That here is scope for reform, whatever may happen as regards the world distribution of gold, is evident enough.

The only memoranda worth doing in 1932 on economics are those which still further clarify why the productive system is kept from its job, and how the financial system can be made to facilitate that job. All the factors alleged to produce economic dislocation, including the "rigidity of money wages," are due to the fact that the financial system is equipped to distribute tickets for consumption only by way of the producing system, which cannot distribute enough. Except when new credit is flowing into demand for final products—while accumulating future costs—faster than final commodities are being supplied, the total purchasing-power available must be less than the cost to be collected. A fall of prices is inevitable, with all the consequences of "dislocation" and bankruptcy. The total cost of existing industry is an unpayable debt. It is already charged up against the community for collection in future prices. In an undeveloped world it could be transferred in part to the pioneers of the wide open spaces, but now it remains both necessary to be collected and uncollectable, for the reason that consumers have nothing with which to pay it. Compared with such debts national and international debts are mere fleabites. How, Sir Henry Strakosch and all other experts, unless how is that debt to be collected in prices of book-entries, no transfers of debt from one person to another, can affect that position. It requires a new book and a new penny bottle of ink, and, in addition, of course, at least among experts, a new mind.

PAUL BANKS.

Notice.

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

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

Renewals of subscriptions and orders for literature should be sent, as usual, to 70, High Holborn.

Reviews.

The Nation's Credit. A Précis of Major C. H. Douglas's Proposals. By C. G. M. (The C. W. Daniel Company, 46, Bernard Street, W.C.1. 24 pp. Price 4d. net. Postage ½d.)

This pamphlet, as its sub-title indicates, is a concise and orderly statement of the essentials of Social Credit. It is written on much the same model of arrangement as was Mr. Allen Young's *Ordeal By Banking*, its contents being divided into three sections, covering altogether forty-four serially-numbered statements and arguments, together with an Appendix containing seventeen numbered paragraphs devoted to an elucidation of the A + B Theorem. The three main sections are indexed as follows:—

- (A) The Present Situation.
- (B) The Remedy.
- (C) The Philosophy of Social Credit.

The author is to be congratulated on having covered the ground so fully in such a short compass. With a proper sense of proportion he has made the A + B Theorem the conspicuous feature of the book, because that is the storm-centre of controversy on the subject. The reader is given facts, ideas, and arguments to consider—44 satellites, so to speak, which revolve round a mathematical nucleus. And anyone whose mind is capable of thinking along a definite line without incessant prompting ought to find the initial momentum imparted by the author sufficient to take him a long way towards, if not all the way to, a grasp of the inter-relationships of the economic problems set before him and of their common relationship to the flaw in the price-system. It is a relief to come across an exposition of one subject which can be read through several times in one evening. Lengthy elaborations of a complex subject only make it more complex to the new student, whose essential requirement is to learn how to take bearings for himself. Social-Credit propagandists should examine this pamphlet at once, as undoubtedly it fulfils a purpose not covered in just that way by any other publication.

A. B.

Matthew Arnold. A Critic of the Victorian Period. By Charles H. Harvey. (James Clarke and Co.: 6s.)

This is not so readable as its title might suggest. Arnold is a most interesting figure, full of charm and contradiction, but Mr. Harvey has concentrated on the achievement and ignored all but the most superficial problems of the man. Arnold, who did not want to have his life written at all, would probably approve of it: he would certainly agree with Mr. Harvey in damning Mr. Hugh Kingsmill's recent biography: but for all that Mr. Kingmill cut deeper, and produced the better book.

M. J.

Psycho-analysis and Neuroses. By Dr. Hans von Flattberg. Translated by Arnold Eiloart, B.Sc., Ph.D. (C. W. Daniel Company. 7s. 6d.)

Dr. Flattberg has been at great pains to give an exact account of Freud's views. The sexual theory is dealt with at length and appears in all its strength and all its weakness. Adler gets a casual reference, and Jung's theory of psychological types is outlined in a sketch. The book is difficult to read even to one familiar with the subject matter, owing to the cumbersome, involved Germanic construction of the sentences. For the layman, both medical and otherwise, it is too advanced, abstruse, and theoretical, and for the psychologist it is not sufficiently so. From both points of view Freud himself has done the job better. Dr. Flattberg tries to cover too much ground in too small a compass. But there are hints, which the author carefully and modestly keeps in the background, that he has some interesting ideas of his own about psycho-analysis. If he ever develops them in a book, I should like to read it.

N. M.

News Notes.

THE LAND UTILISATION SURVEY OF BRITAIN.—This is a scheme under which school-children and private individuals all over the country are being invited (or is it told?) to buy sections of Ordnance Survey Six-Inch Map and go out and survey the "surface of the country" in order to record to what uses land is being put "at the present time." Two reasons are given: one, that such a survey will be very useful; and the other, that the work will be good educational exercise. There are 22,000 sections to be covered, and each volunteer, or group of such, is recommended to buy two copies of each section, which the Land Utilisation Survey offer to supply at the reduced rate of 1s. 6d. each. That would make £3,300 to be paid by voluntary workers towards the cost of a voluntary scheme! Here are the names of some of the persons and institutions connected with the L.U.S.:—

Director: L. Dudley Stamp.

Organising Secretary: Flight-Lieut. L. J. Riordan R.A.F. (retd.).

One of the Advisory Committee is: Sir William Beveridge, LL.D. (Chicago), Director of the London School of Economics.

Central Office: London School of Economics, Houghton Street, London, W.C.2.

The work is being supported by Sir Charles Trevelyan and by His Majesty's Chief Inspector For England, Sir Henry Richards. The closeness of the scrutiny required of the surveyors is indicated by one of the instructions which says that "backyards and other areas agriculturally unproductive should be marked 'W.'" And by another: "Furrows left by recent ploughing should be looked for." Also this: "In cases of doubt information must be obtained from the farmer." The prospectus (from which this information is taken) does not say whether the L.U.S. issues "Licenses to Trespass"! We shall be interested if any reader can throw light on what the policy behind this scheme may be. Does it affect Somerset House (espionage for taxation purposes) or the War Office (checking our capacity for withstanding a financial or military blockade), or is it just the usual "economy" method of getting something for nothing in order to save official salaries—or is it nothing more than a scheme of map-selling to support the £?!

"EVERYMAN" AND SOCIAL CREDIT.—We are informed that the issue for January 14 deals adversely with Major Douglas's analysis, and that of January 21 will deal with his A + B theorem (presumably also adversely). In our last reference to "Everyman" we mentioned a reason for presuming that the author, S. G. H., was probably S. G. Hobson, who used to write for THE NEW AGE under Mr. Orage's editorship. It is curious that neither he, nor any other prominent contributors to this journal of that period—such as Wells, Cole, Shaw, and Belloc—seems to have thought it worth his while to acquire anything more than the mere superficial knowledge of, if any at all, the *Douglas Theorem*. Mr. Hobson's observations, on the present occasion, are such as almost any writer could put down within a few minutes of reading Douglas for the first time—a kind of interjectory criticism usually associated with the "voice" at a public meeting.

COFFEE DESTRUCTION.—According to a recent Reuter cable from Rio de Janeiro a concern called the Nitcheroy Gas Company is reported to have made successful experiments in producing a gas from coffee which can be used as an illuminant. This "coffee gas" is "the result of Brazil's effort to find ways and means of using up its surplus coffee production." It certainly looks less insane to convert coffee to some alternative use than to burn it or drown it in the sea. (It is doubtful if fish like coffee; but even so,

one would think that human beings might reasonably be allowed a prior option on it.) But the effect of this remedy is only to shift the problem on to somebody else's doorstep. Coffee gas would displace the existing illuminant, and thus render an equivalent value of coal or electric current unsaleable. The community has to absorb all production in the end, if surpluses are to be eliminated; and since their absorption-power is measured by their purchasing-power, the rate at which prices become chargeable must not exceed the rate at which incomes are distributed. Nor need it. The technique for equating the two is ready to man's hand. And the one single obstacle to its adoption is high-financial influence, exercised (a) through concealed acts of coercion, and (b) mis-education of the public.

APPOINTMENTS TO LIVINGS.—The "Benefices (Exercise of Rights of Presentation) Measure" which became operative on New Year's Day, can considerably modify the patronage system of the English Church. The object of the measure is to limit the freedom of the private patron to appoint any incumbent he likes to a parish. When a living falls vacant the patron has to wait thirty days before taking action. During that period the Parochial Council may consider whether it wants to have a say in the appointment. If so, the patron must obtain the consent of the churchwardens to the exercise of his powers. If the two parties disagree an appeal lies to the Bishop of the diocese, reinforced for the purpose by a "body of advisers." From the Bishop's decision the patron (but not the church council) may appeal to the Archbishop of the Province. Further particulars are to be found in a leading article in *The Times* of January 9. It is easy to see that this measure greatly facilitates financial interference with Church appointments. Before it became law it would have been possible for a private patron to appoint to an important living an incumbent who had become prominent in his old parish as a critic of financial policy. And it is not a far-fetched hypothesis that he might promote this incumbent chiefly on that very ground. The patron might, for example, have been obliged, through succession duties and penal taxation, to give up his "living" in the castle and to take up a "living" in the lodge. And if he knew the real reason why this had happened to him, he would listen to the "Old Adam" speaking within him and find incumbent who was a thorn in the flesh of the money-riggers who had thrust him down in the world. And there could not be a more symmetrical example of poetic, if not moral, justice in his action. But now we can say goodbye to all that. The bankers have got "observers" in every parish, if not every church. And it is a safe bet that incumbents like—well, no names no pack-drill, and we will refrain from mentioning whom we think of—we will refrain from having the fattest livings disposable would find the Bishop's "advisers" an effective bar to their elevation. As a correspondent says in a letter elsewhere, local bank managers and their wives are under a sort of obligation to be "good mixers"; and no doubt some of the mixing will be with Churchpeople, not to speak of the bank manager himself becoming a churchwarden. The whole procedure is so simple that the intrigue could be made the theme of a capital little play (Social-Credit playwrights, forward!). We must now add another piece of information, namely that all livings in Crown patronage are specifically exempted from the operation of the Measure. Readers are only too well aware by now that the prerogatives of the Crown have become the prerogatives of the Bank. And, of course, it would be preposterous to allow Parochial Councils to interfere with the exercise of High Financial Patronage.

"LIFE" OR "ACCIDENT" INSURANCE?
In reviewing possible lines of "wise retrenchment" the question of insurance naturally obtrudes itself. On this question there are some points which we would not take the responsibility of laying down as advice to anyone, but which seem worth reflection by students of Social Credit. They can be prefaced by a headline which appears on an advertising folder issued by a famous insurance company, which runs: "Have you undervalued your life?" The readiest answer would be: "No; but the bankers have." The question is the text of an admonitory challenge to the reader which we will paraphrase as follows: "Say you're insured for £1,000—well, what's £1,000?—what'll it bring in for your widow?—a measly pound a week!—are you going to leave her in straits like that?—No, sir, you are going to increase your cover right now; you sure are, and we are prepared, etc. . . ." There must be many thousands of taxpayers who are now face to face with the necessity for reducing their "cover" by borrowing on their policies to meet their income-tax. But we are on a practical question here, and it is whether assurance against natural death is a business proposition for a man who is a "good life," or even a "life" that can be reasonably expected to last out the next, say, five years. The answer, of course, depends on what estimate we form of the time, nature and outcome of the catastrophe which is developing.

"THE OTTAWA CITIZEN" AND SOCIAL CREDIT.—We have received from the editor of the *Ottawa Citizen* a cutting from the issue of January 7 in which our recent review of Mr. W. Allen Young's book, *Ordeal By Banking*, has been reproduced in full with acknowledgements. It fills very nearly a whole column, and is headed by the caption: "For Conservatives Too." We are glad of this because it will correct the impression that Social Credit is a Socialist stalking-horse. This is particularly important just now, because both in this country and in Australia the official Labour Parties are preparing to push a financial policy which can be accurately described as the "*Socialisation of Credit*," and probably will be so described by themselves if not by their critics. It is true that Social Credit provides for such socialisation; but only conditionally, the condition being—to coin a parallel slogan—the "*Socialisation of Price*." For until Price is made to subservise the interests of society Credit is powerless to do so, no matter who control it and how they regulate supplies of it. So true is this that in the case of any policy which contemplated credit-regulation without price-regulation the logic of Social Credit reasoning would require its advocates to offer uncompromising resistance, even though their doing so brought them into the same political camp as the orthodox bankers. Moreover, the reinforcement of the bankers' resistance by that of Social-Credit advocates would be correct Social-Credit strategy, for the reason that the bankers would be *fighting to lose the battle*, well knowing that the victorious attackers would have had changed hands. The bankers would be quite willing to put on cloth caps and red ties, i.e., to enlist personally or by deputy under the Victory Government; they would not let false pride stand in the way of real power. That being their strategy, it would obviously be that of the Social-Credit forces to join them and *help them to win against their will*. The situation would have its humour: Social Credit on the side of the Constitution against the Socialisation of Credit! What would the Conservatives make of that? Perhaps they would then seek to resolve the paradox, voluntarily undergoing the healthy ordeal of reading *Ordeal By Banking*, and thereby salvaging through Mr. Young their missing youth.

The Psychological Consequences of Major Douglas.

Mr. W. T. Symons has recently issued a book* in which he has assembled a selection of his writings extending over the last six years. His object in doing so, as he says in his preface, is to indicate the psychological changes wrought in him as the result of his acceptance of the Social Credit Analysis in 1921. Appropriately, he dedicates this work to Major Douglas.

There are five sections: "Expository," "Controversial," "Dithyrambic," "Reviews," and "In The Mood." In the first economic issues are described and discussed in relation to Social Credit principles, but in a wider frame of reference than the economic. For example, the "Just Price" is considered as a "rallying ground between Religion and Science." The second section contains controversial articles under two categories: "Political" and "Sociological." In the latter are included discussions of the Single Tax, and of Karl Marx, and a reproduction of the author's reply in THE NEW AGE to an article by John Grimm, in which the latter seemed to Mr. Symons to undervalue the contribution which Adlerian Psychology could offer in the campaign against the financial monopoly. In the third section are reflections on "Ethics," "Leisure," "Creative Conflict," etc., throughout which the author seeks to establish correspondences between Social Credit ideology on the one hand and the ideologies implicit in Christianity, Humanitarianism, "Individual Psychology," and other subjects of contemplative thought. In the last section are collected writings generally of a more personal character, recounting, for example, the author's experiences during a walking-tour in Germany, and his reactions to certain forms of art such as the Russian Ballet, musical performances, and so on.

The appeal of this book, especially as regards the latter part of it, is necessarily restricted to readers who welcome the stimulation of their reflective powers; and of these the interest and enlightenment of the contents will be highest to that numerous body of Social-Credit supporters who know Mr. Symons personally or are familiar with his name through his contributions to THE NEW AGE.

It is clear that in a world, as at present, where to a large majority of people the question of the desirability of the objective which Social Credit offers to enable man to attain takes priority over the question of the technical soundness of the means, every effort made to reconcile that objective with as many phases of human aspiration as possible is a positive contribution towards hastening the adoption of Social Credit as a national policy. Opinions differ, and are bound to differ, as to the comparative efficiency of various methods of propaganda, and it is not only useless to argue about them but a waste of time. Whether the high road to Scotland is shorter than the low road is a debating point which will be settled by the fellow who gets there "before ye." Highbrow or lowbrow—what's it matter?—they can jeer each other on the way.

There was a pleasant little joke in *Punch* some time ago in which a policeman, on duty at the entrance to the Record Office, was accosted by a dear old lady who asked him: "Constable, could you tell me if this is the Record Office?" The policeman replying in the affirmative, she continued: "Well, now, I want to buy a ten-inch record of a song

* "The Coming of Community." By W. T. Symons. C. W. Daniel. 330 pp. Price 7s. 6d. net.

called 'I'm a Dreamer, Aren't We All?' The application of this to the subject of discussion lies in the title of the song. It is impossible for anyone who grasps the truth of Social Credit, in its essential form as a demonstrated physico-mathematical theorem, to help projecting dream-pictures of the life made possible under an economy based upon the theorem. And within certain limits dreams can undoubtedly stimulate effort to establish the conditions in which they can be realised. Again within certain limits a selective synthesis of dreams can have this effect on certain groups of people. On the other hand it is impossible to expect an indiscriminate and universal synthesis to constitute an instrument of directional action. While it is true that "where there is no vision the people perish" it is equally true that where there is nothing but vision there is no existence. Mr. Symons's book may be described in one aspect as a selective dream-synthesis, and there is no doubt that his psychological experiences, and the speculative ideas engendered by them, will inspire many supporters of the Social Credit Theorem—the number depending upon their antecedent receptiveness to the type of synthesis offered them.

The comparative value of the book as a weapon in the immediate campaign, which is to get Social Credit adopted as a national policy, will variously be estimated according to whether the reader believes that exposition of the Theorem and its immediate and more obvious economic consequences is the best plan of campaign, or that in addition there ought to be an attempt to confirm the truth of the Theorem and the rightness of the said consequences by relating them to truth and rightness in other planes of thought than the purely economic. That is to say: is direct evidence enough, or does it need the reinforcement of collateral evidence? Should the appeal be made to reason first, conscience first, or equally to the two? The problem would be simple if only there were a common condition regarding the question of what is the truth, or the rightness, in those regions of thought to be related to Social Credit. But every such region is a scene of controversy, and, in some of them, the conflicting convictions are irreconcilable.

Otherwise there would be much to be said for THE NEW AGE, as the mouthpiece of the Social Credit Movement, planning its appeal on the wider basis of which Mr. Symons's book is one sort of model. The difficulty attending such a policy can be illustrated by reference to the old Free Trade versus Protection controversy after the Boer War. The Free Traders used to jibe at the Protectionists—and with just reason—for pitching mutually contradictory yarns in different constituencies according to the local interests which had to be told something pleasant. Every manufacturer, while wanting a tariff on the materials he made, naturally objected to a tariff on the materials he bought. So the Protectionist orators would promise a tax on, let us say, leather, in one locality, but keep dark about it when appealing to boot manufacturers in another, simply promising the latter a tax on boots. From the point of view of the Protectionists, a central wide appeal to all manufacturers, accompanied by a frank and full schedule of all the taxes promised in the various localities, would have been fatal; for it would have set them all by the ears and thus created a perfect situation for the Free Traders to exploit to their own advantage. Similarly with regard to Social Credit. Directly you go farther than the statement that it is a sound and practical instrument of policy, and seek to relate it to any specific aspiration or ideal, you risk affronting the upholders of other aspirations or ideals. The only way to avoid seeming to take sides on these matters would be to proclaim fully and frankly the

truth that the Social Credit mechanism can help to fulfil any and every dream-picture—a proclamation which would only have weight with people who were neutral to all the pictures, and would obviously fail to attract the sympathy of the rest. To put the matter in another way, you cannot base a common appeal for Social Credit on the ground of conscience unless there exists a common criterion of conscience. For example, if someone says: "Here's a hammer and an anvil," and leaves the question of their uses to the wits of his neighbours; that is one thing. But if he seeks to get a general response to his invitation to them to use these things by defining any particular job that can be done with them, e.g., making horseshoes—he must make sure that there is a general desire to make horseshoes.

Readers who have watched the history of the Social Credit Movement will see that the narrow front on which THE NEW AGE conducts its advocacy is logically connected with the fluid form which the Movement has retained since its inception. The one fixed thing is the scientific truth of the Theorem. The methods of expounding, relating or confirming that truth have been left to private initiative. Thus Mr. Symons and Mr. Mairet conjoin it in their journal, *Purpose*, with one cluster of ideals and convictions, while Mr. Reckitt and his friends conjoin it with another in their journal, *Christendom*. In that manner the extension of Social-Credit influence takes place without friction, the work being done by groups drawn together by common purpose and beliefs in the pursuit of a common purpose. Mention may also be made of the Leisure Society and its new experimental policy of concentrating on the aesthetic appeal in the desire to bring still another cluster of tastes into contact with Social Credit.

"The Devil Can Cite Scripture."

"For even when we were with you, this we commanded you, that if any would not work, neither should he eat." II. Thess. III. 10.

When we were children the old women used to tell us that Satan would find mischief still for idle hands to do; and now that we have put away childish things and can snap our fingers at the moral saws of our nurses, we are still at the mercy of the old men who cannot hear talk of the leisure state without remembering St. Paul's famous advice to the Thessalonians. The text has been hurled at Idle Rich and Idle Poor alike, and most of those who argue that a National Dividend would be immoral either quote it or have a vague memory of the words at the back of their minds. His Holiness Pope Pius XI. has already dealt with this misapplication of Scripture as follows:—

"The appeal made by some to the words of the Apostle: 'If any man will not work, neither let him eat,' is as inept as it is unfounded. The Apostle is here passing judgment on those who refuse to work though they could and ought to do so; he admonishes us to use diligently our time and our powers of body and mind, and not to become burdensome to others as long as we are able to provide for ourselves. In no sense does he teach that labour is the sole title which gives a right to a living or to profits." (Encyclical Quadragesimo Anno, P. 28.)

For Catholics this is, of course, the last word, but a brief review of the circumstances in which the Epistle was written may be useful to non-Catholic readers.

In case I should be suspected of either special pleading or "higher criticism" I shall quote from the Oxford "Helps to the Study of the Bible," similar information may be found in the Encyclopaedia Britannica and in any commentary on

Thessalonians. First we are given a general warning:—

"It is to be remembered that the Epistles are letters. Therefore they are not to be read as if they were formal theological treatises. . . . The Epistles are all more or less 'occasional.' They were originally written in view of some special circumstances and intended for a limited circle of readers only."

The First Epistle to the Thessalonians was probably written from Corinth in A.D. 51, Silas and Timothy having

"returned from Macedonia, and informed him (Paul) of the continued faith and love of the Thessalonians, and their fond remembrance of himself. But they had adopted certain mistaken notions which needed correction. Since the Apostle's visit several of their friends and relatives had died, and it was feared that these would lose the happiness of witnessing the Lord's second coming, which they believed to be close at hand. Consequently many had abandoned their lawful callings, and thinking it unnecessary to work, claimed the support of the richer members of the Church, and evinced a lack of order and self-control which called for amendment."

"The Second Epistle was written, like the first, from Corinth, probably in A.D. 51. The first letter had produced much good, but it had not abated the excitement connected with the expectation of the Second Advent. A fanatical section had even laboured to increase it, claiming imaginary revelations from the Spirit, and a rumoured letter from the Apostle himself in support of their views, that the 'day of the Lord' had arrived, and He must be looked for immediately."

This can be confirmed by reference to the text of the Epistles. "But we beseech you, brethren," writes the Apostle in I. Thess. IV., 10, "that ye increase more and more. And that ye study to be quiet, and to do your own business, and to work with your own hands, as we commanded you; That ye may walk honestly to them that are without, and that ye may have lack of nothing." The chapter closes with six verses on the *Parousia* or Second Coming, and the subject is continued in the Second Epistle. The particular reference to the social disorders of the time is as follows:—

"Now we command you, brethren, in the name of our Lord Jesus Christ, that ye withdraw yourselves from every brother that walketh disorderly, and not after the tradition which he received of us. For yourselves know how ye ought to follow us: for we behaved not ourselves disorderly among you. Neither did we eat any man's bread for nought; but wrought with labour and travail night and day, that we might not be chargeable to any of you: Not because we have not power, but to make ourselves an ensample unto you to follow us. For even when we were with you, this we commanded you, that if any would not work, neither should he eat. For we hear that there are some which walk among you disorderly, working not at all, but are busybodies (*μηδὲν ἐργαζομένους ἀλλὰ περιεργαζομένους*). Now them that are such we command and exhort by our Lord Jesus Christ, that with quietness they work, and eat their own bread."

It is fashionable nowadays to decry Paul, but it is carrying fashion to absurdity to ascribe an essentially loveless sentiment to the author of the great Hymn to Love in I. Cor. XIII., such narrowness to the Apostle of the Gentiles, and such illiberality to the hand that wrote "for the letter killeth, but the spirit giveth life." And even if Paul had meant to cap his words with those of his Master, Who said: "Consider the lilies of the field, how they grow; they toil not, neither do they spin: And yet I say unto you, That even Solomon in all his glory was not arrayed like one of these." M. J.

MEETING REPORTS.

The Manchester Douglas Social Credit Association held a meeting at the Milton Hall on January 11, when Mr. A. Major gave an address on "Some Ways of Approach to Douglas's Social Credit Theorem." The meeting was reported in the *Manchester Guardian*, of January 12, to the length of seven inches.

The Films.

The Rise of Helga: Empire.

The Empire management and the Metro-Goldwyn-Mayer studios are wise in concealing the fact that this picture is ostensibly based on "Susan Lennox," since it has nothing in common with David Graham Phillips' poignant novel. The most moving scene in the book, in which the virginal Susan (transformed on the screen into Helga) endures the lustful brutality of her husband on her wedding night is eliminated, by the simple expedient of allowing her to avoid marriage by escaping from home. This omission is the more wanton, since it takes away the keystone of the original story. Almost as inexcusable is the excision of the show boat scenes, which gave so much colour to the novel and should have been so cinematically effective. One might have excused such departures from the text if the result had been a good film. But it has not.

"The Rise of Helga" is merely one more of that long sequence of screen dramas depicting, with complete lack of reality and sincerity, the whole with a heart of gold. Greta Garbo merely repeats the sort of impersonation that she gave in "Romance" and "Inspiration"; scarcely a gesture or a facial movement appears spontaneous, and one can almost hear the director's instructions. As in every one of her talkies, save "Anna Christie," Miss Garbo gives the impression of being thoroughly bored with her role, for which I cannot blame her, but it is not the hall mark of an artist to convey her own boredom to her audience, and it would not have been impossible to infuse some life and interest into the part of Helga. The rest of the cast is good, especially Clark Gable, who largely dominates the screen, and has never given a more finished performance.

Since "Susan Lennox" has become "The Rise of Helga," I would suggest another change of title, "The Decline of Garbo." If this picture does not destroy the Garbo legend, nothing will.

Westfront 1918: Academy.

Despite the mutilated form in which the British public is compelled to see this picture by a Censorship that interprets its functions as those of making the world safe for Capitalist Imperialism, I should like to make it compulsory for every cinema theatre in the country to show "Westfront 1918." Judged as a film, it has many defects, and it may prove a disappointment to many admirers of Pabst; as a representation of the waste and futility of war it ranks high among the pictures that have infused the screen with reality, and its showing is timely at a moment when the only uncertainty as to the next great war appears to be just where it will break out. The film does not hold the attention so much as "All Quiet on the Western Front," and this failure to key the spectator up to continuous emotional tension is its greatest defect. One allows, of course, for the result of slashing by the Censorship, but the treatment is also responsible. Pabst's characteristic method is episodic; he uses very many short sequences and the most skilful montage. In "Westfront 1918" some of the sequences as, for instance, that of the concert party behind the lines, are too long, and although they assist in building up the atmosphere, they interfere with the continuity and rhythm.

Yet this is a remarkably atmospheric production. One gets the monotony of modern warfare; the dirt and lice of the trenches; the sense of comradeship among soldiers who do their duty none the less blindly and heroically because they have either not the faintest idea what their war is really about or else realise its colossal imbecility; and the mutual sentiments of the men at the front and the men and

women at home. The film is magnificently acted, with a sincerity that is rare on the screen, and I cannot recall a talkie with such admirable and natural dialogue. Incidentally, since the average English audience has not much German, while dialect is freely employed, the provision of additional titles would be justified.

Pabst is at his best in this film when he introduces his effects with apparent casualness; in particular I retain the memory of a scene in which a couple of soldiers, as part of their routine work, are fashioning crosses in readiness for future burials. There is a grim and biting satire in this mass production of the emblems of Christianity that is worthy of Swift. It was perhaps inevitable that the picture should have a defeatist note; its intentions may be summed up in the half casual, half despairing question of the infantryman, "Kann überhaupt Jemand dafür." It is precisely because of this attitude that no one is to blame, that wars are begun and continued in a world that desires peace, and is beginning to realise that the cry "La patrie est en danger" means that the power of the financiers is in danger.

This Week's Films.

The two pictures reviewed above are in the current programme at the Empire and Academy, respectively. "Street Scene" continues at the Regal and "Taxi," which has made the reputation of James Cagney, goes to the Pavilion, where it is accompanied by "The Mad Genius," in which John Barrymore again impersonates John Barrymore.

DAVID OCKHAM.

HITLER AND MUSSOLINI.

With reference to letters from correspondents who are banking on Fascist anti-Semitism it should be noted that there is room for the hypothesis that Hitler and Mussolini are Jewish agents. The technique is the same in all these matters. A popular movement of discontent arises, generally having a strong Anti-Jewish basis. As soon as it assumes significant proportions a suitable leader is palmed off upon it with instructions to make it even more Anti-Semitic in character, this attracting to it practically the whole of the Anti-Jewish agitation. Having got the nuisance localised and centralised, the leader, while still frothing with Anti-Semitism, utilises the organisation he has built up to make the world still safer for Jewish finance, and to effectively disarm its enemies. It is a childish simple scheme, but it always seems to work.

THE DOUGLAS SOCIAL CREDIT ASSOCIATION. (AUSTRALIA.)

[The following notice has been issued by the Association from Room 205, Adyar House, Blich Street, Sydney.]
Arrangements have been made whereby the "Deadlock in Finance" by Major Powell can be printed in Australia by this Association so that the sale of this book can be speeded up to help the spread of Douglasism. A royalty has to be paid to the English proprietors of Major Powell's work, and this has been included in the cost of the cheap Australian edition. Arrangements are now in hand to print a first cheap edition of 3,000 copies, and we would like to have your order for a proportion of these.
The wholesale price will be 9s. per doz., f.o.b. or r. Sydney, and it is suggested that the book be retailed at 1s. each.

With the co-operation of all branches, it is hoped to put 25,000 copies of the "Deadlock in Finance" into circulation before the next Federal Elections, and with the energy of Douglasites in Australia this should be easy of accomplishment, particularly as the "Deadlock in Finance" can be easily read and understood by the average man and woman with no prior knowledge of finance and credit, orthodox or otherwise.

"THE STOPPED CUNARD."

A sensation, which was not confined to shipping and shipbuilding circles, was caused last week by the announcement that work would be suspended on the giant 73,000-ton Cunard liner now under construction on the Clyde. The vessel is the largest ever laid down, and was to have been the fastest Atlantic steamship in the world and to have re-

gained for the British mercantile marine the speed supremacy on the New York service, now held by Germany. At the moment of writing, it is unknown when work will be resumed, although it is understood that the Cunard Co. hopes to be able to order the resumption within six months at the outside. In the meantime, about three thousand men directly engaged on construction have already been discharged, and it is estimated that the completion, according to schedule of the vessel, which represents about 50 per cent. of the total tonnage now building on the Clyde, would have provided work for some twenty thousand people during the next eighteen months, including all those directly and indirectly employed on the making of the machinery and equipment, etc. Suspension is entirely due to the refusal of the bankers to provide the necessary short-term finance; of the Cunard Co. is quite naturally indisposed to increase its capital account, even if fresh capital could be raised on reasonable terms under existing market conditions, and in the past the company has always been able to secure any desired temporary accommodation from the banks, who are now unwilling to provide assistance. The reason for their attitude is, it is believed, the frozen credits to the amount of about £55,000,000 represented by advances to Germany. Viewed from this aspect, the matter assumes an international importance; British bankers have advanced immense sums to German debtors, but do not see their way to lend money to an English undertaking of the highest repute in respect of a transaction offering a much higher degree of security than loans to Continental borrowers. The incident has thus renewed criticism of a feature of British banking that has in recent months been regarded by many experts as having contributed to the present financial position of the country.—From *The Accountant*, December 19, 1931.

"THE NEW YEAR."

"If 1931 has been a year of world-wide depression, can it be anticipated that something better is in store for 1932? The answer lies in the future, but an examination of certain current facts and the possible methods of handling them may give an indication. Ever since history was written, right down to quite recent times, production, which is simply the conversion of one thing into another by the application of energy, has been dependent almost entirely on muscular exertion. Production has therefore been on a standard which has necessitated generally that everyone should work if he were to eat. Frugality was a necessity. But the phenomenal development of applied science during the last century has placed at the disposal of man other sources of energy, so that now the old limit of production has been obliterated, and to-day we behold, all over the world, a surplus of produce, which is but the indication of a possible abundance such as must sooner or later change the whole fabric of human life. Frugality is no longer necessary. Economy, yes, though economy no longer means frugality but a well-managed system of production and consumption. Man learns only by experience, and he has had years enough of what has wrongly been called "economy"—saving more and spending less. If in the new year he can use his experience to devise and put into operation a truly economical monetary system, such as shall release the poverty which disabilities of production for consumption, then poverty will disappear, industry will flourish, idleness will vanish, leisure will increase, everyone will mind his own business, the threat of strife will fade away, and 1932 will see the dawn of the long promised millennium which the scientist and engineer has at last made possible. If not—?"—*Railway Gazette*, January 1, 1932.

NOTICE OF MEETINGS.

Douglas Credit Association: Glasgow Movement.
Syllabus of five lectures on the Douglas Credit Proposals to be given in the Christian Institute, Bothwell Street, Glasgow, on Tuesday evenings at 7.45 p.m.
1. Jan. 26 "The Purpose of an Economic System."
2. Feb. 2 "Distribution."
3. Feb. 9 "Modern Banking and Finance." or
4. Feb. 16 "Financing Consumption."
5. Feb. 23 "International Aspects of Foreign Trade" or
"Can the Douglas Credit Proposals be put into Effect by One Nation Alone?"
Collections.
All interested invited. Questions.

THE LEGION OF UNEMPLOYED.

A branch of this organisation will shortly be started in S.E. London under the leadership of M. A. Phillips, 38, Cliff View-road, Lewisham, S.E. 13, and prospective members (employed or unemployed) are asked to communicate with him.

LETTERS TO THE EDITOR.

ON STAGING SOCIAL CREDIT PLAYS.

Sir,—While reading the article on the play by Bedales scholars to a friend, the remark was made that very likely the reason why they succeeded in holding the interest of their audience for 2½ hours was because they treated the subject seriously. It is a well-known fact that a serious subject cannot be handled lightly except by pastmasters in drama and supermen as actors—vide G. B. Shaw's plays. In some cases the most poignant remarks in his serious cynicism have been known to call forth giggles at the presentation, because so many people failed to perceive their real meaning.
If any amateur actors are moved by the very interesting account of the production at Bedales to stage Social Credit performances I would suggest their dealing with their subject in all seriousness.

M. B. DE CASTRO.

THE B.B.C. AND MUSIC.

Sir,—I am wont to read Mr. Sorabji's musical criticisms for two sound reasons. One is that what he says seems so much more sensible than the general run of the remarks of other music critics, and the other is that what he has to say he says in a fashion that is interesting, not to say piquant. Perhaps he has not noticed one way in which the B.B.C. is trying to provide musically enlightened audiences in the future. That is, by the music lessons broadcast by Sir Walford Davies, whose qualities as a teacher by radio are very high. I understand that the L.C.C. alone of the education authorities of the country thinks that such things are a waste of time, and restricts the use of radio in its schools to Friday afternoons, even though its staffs buy and instal the apparatus. Hence the London children are debarred from the listening, singing, and tune writing directed by Sir Walford Davies.

HILDERIC COUSENS.

LABOUR'S SAVIOURS.

Sir,—To think that "for twenty years there has been no constructive thought in Socialism," as Mr. Greenwood avers, indicates (1) that Mr. Greenwood is an ignoramus, who has never heard of or has forgotten, not merely untold pamphlets by the Webbs and innumerable volumes by Cole, in which a committee was added to committee and facts, mostly useless, piled upon facts, and (2) that Mr. Cole's great efforts have failed to do any good even to the professional Labour politicians and Labour Cabinet men. It is fairly well known that long since all the revolutionary aspirations of the Labour Party were diluted to Sidney Webbicalism, so that the Labour Party supporters have had to look for the promised land and the way thither in the writings of such capitalists as Mr. Maynard Keynes. But having had a show in Government, which has proved either that they are incompetent or have a completely useless notion of what they want and how to get it, these bright dangles of carrots have decided that what is wanted is more books and more facts. Am I right in thinking that Mr. Cole and some of his friends are setting up a society for the study of Socialism and what they fancy are Socialist problems? This will give their unlimited opportunities for writing more books, which and unending will buy, and as facts are unlimited in quantity works, with moderate royalties and prestige for their authors, is likewise unending. "Once more unto the desk, dear friends, and fill the shelves up with our studies dead" of trusts we can't attack and dole-drawers we cannot save.

OBSERVER.

DEBTS AND DEPORTMENT.

Sir,—I have heard on dependable authority that banks are now making it a *sine qua non* of managerial posts that the candidates should be good mixers, and their wives likewise, who by any dignified spare-time work, such as golf, bridge parties, music societies, can soften the calling-in of overdrafts in business hours by pillows of good fellowship outside. And as discretion in banking operations is practically withdrawn from the branches to head office, the manager has first and foremost to be a high-powered salesman of bank policy.

C. H.

BANKS' FUNDS AND THE NATIONAL DEBT.

Sir,—In your issue of January 7, p. 119, you print a letter under the above title.
No reply to the writer's question appears in this week's paper. The answer is that the writer misunderstood the facts. No Banks, i.e., no Joint Stock Banks, invest their funds with the Commissioners for the reduction of the National

Debt. The statement must refer to Trustee Savings Banks, and the answer is that such Banks as, e.g., the Glasgow Savings Bank, have two Departments, an Ordinary Department, and a Special Investment Department. The funds in the Ordinary Department must be invested with the National Debt Commissioners, but the funds of the Special Investment Department are invested in various ways—subject to the approval of the National Debt Commissioners.
CHARLES EASON.

ANSWERS TO CORRESPONDENTS.

READING COURSE IN ECONOMICS.

S. E. L. B.—We record your enquiry for "a course of reading that would cover the technique of economics (orthodox) from A to Z." This is much too general a question. Are you interested in the theories or practices, and if the latter, how deeply do you want to study them? As a start you might read Barker's *Cash and Credit*; and a little book by Wade (who was on the *Daily News* and is now with the *Evening Standard*) which describes the working of the money market: it was published two or three years ago, and we have forgotten the title. These should help you to get clear in your mind in what particular branch of the subject you want to push your studies. There are four main divisions: banking, money-market operations, stock-market operations, and accountancy. All four must be variously covered by the text books provided for candidates who sit for examinations. If any readers will send us information on the subject of your enquiry we will add to this reply later on. For instance: does the London School of Economics publish a list of text books?

SOCIAL CREDIT IN THE PRESS.

H. C. M.—(1) You will see our note on the *Everyman* articles elsewhere. We received information and cuttings regarding this matter from two or three other correspondents, whom we take this opportunity of thanking along with yourself. (2) The points in your previous letter were noted for attention. It is not always practicable to deal with queries directly and in the same order in which they arrive: a lot depends upon the general issues which happen to be occupying our attention at the time. (3) We note that the *Glasgow Evening Times* has published fifteen letters on the Douglas Proposals within the last two months.

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(Almost on the corner of Holborn and Chancery Lane).**The Social Credit Movement.**

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

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

CREDIT RESEARCH LIBRARY.**Books and Pamphlets on Social Credit.**

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Social Credit in Summary. 1d.
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