

# THE NEW AGE

INCORPORATING "CREDIT POWER."

A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

No. 2120] NEW SERIES Vol. LII. No. 26. THURSDAY, APRIL 27, 1933. [Registered at the G.P.O. as a Newspaper.] SEVENPENCE

## CONTENTS.

	PAGE		PAGE
NOTES OF THE WEEK . . . . .	305	THE FILMS. By David Ockham . . . . .	312
Sedition and Schoolchildren—Bill before Parliament. The Roosevelt Plan—analysis of Roosevelt's policy as outlined in his new book <i>Looking Forward</i> . The Moscow Trial. Keynes on Ireland		<i>The King's Vacation</i> . <i>Der Träumende Mund</i> . <i>King Kong</i> .	
MUSIC. By Kaikhosru Sorabji . . . . .	310	MEN AND BUSINESS. By S. R. . . . .	312
<i>Parsifal</i> in London and Paris—a contrast of interpretations. <i>Symphonie Concertante</i> . (Schmitt.)		<i>The Man Who Went on Business</i> .	
THEATRE NOTES. By John Shand . . . . .	311	"THE CHRISTIAN ETHICS OF MONEY" . . . . .	313
The Stratford Festival. <i>The Soldier and the Gentlewoman</i> .		REVIEWS . . . . .	313
THEATRE NOTES. By Richard Carroll . . . . .	311	<i>A Psychologist's Point of View</i> (Myers); <i>Wealth, Virtual Wealth and Debt</i> (Soddy); <i>Upton Sinclair Presents William Fox</i> (Sinclair); <i>The German Paradox</i> (Plutynski); <i>Speech. A Simple Guide to the Platform</i> (Walker); <i>Horrors</i> (Allan); <i>Damien, the Leper Saint</i> .	
<i>The School for Scandal</i> . <i>Oliver Twist</i> .		COMING OFF GOLD. By A. B. . . . .	314
		CORRESPONDENCE . . . . .	315
		W. R. West, Thomas Henry Marks.	

## NOTES OF THE WEEK.

### Sedition and Schoolchildren.

At the Easter conferences of teachers there were references made to subversion in the teaching of school children. It was to be detected, said one speaker, in all branches of teaching, including geography and even mathematics. This tendency was held, by another speaker, to be the outcome of the teachers' loss of faith in the possibility of economic recovery.

On April 16 Mr. Chapman Cohen's leading article in the *Freethinker* dealt with a Bill now before the House of Commons, the title of which is "The Seditious and Blasphemous Teaching of Children Bill."

The opening passage in the Bill reads as follows:—

"Any person other than the parent who teaches seditious or blasphemous matter to children under the age of sixteen . . . shall be guilty under this Act."

The rest of the Bill, which is very short, simply specifies and prohibits the various methods and devices by which such teaching can be directly or indirectly imparted. The essence of the Bill is comprised in the passage cited. Mr. Cohen quotes a definition of "blasphemous matter" as:—

"Words spoken or written or pictorial representations whereby it is sought to bring the Christian religion into contempt by means of ribald, contumelious, or scurrilous language."

He then proceeds to an acute analysis of the Bill and its implications so far as religion is concerned. The article is well worth study, because every point he makes against this attempt to penalise matter critical of religion can be translated into a parallel point against penalising matter critical of political and financial authoritarianism.

Older readers will remember that ten years ago we had occasion to point out that some banker professed to see an element of sedition in credit-reform agitation. At that time all that the credit reformers' demands came to were briefly to get rid of the restriction of the Gold Standard and to procure an expansion of production-credits, both of which ob-

jectives are to-day, if not certified sound by the authorities, certainly tolerated as legitimate subjects of public controversy. Hence, either these demands were never seditious or else the authorities themselves have become tainted with sedition. Freethinkers will, of course, recollect that this kind of thing has been the inevitable sequel to all legislative measures for the suppression of obnoxious opinions. Five years ago any person who ridiculed the Gold Standard would have been regarded by bankers in exactly the same way as bishops would regard an atheist; and it is highly probable that the divines of a century ago, if they could come to life, would mark down most of our contemporary divines as atheists.

We do not forget that included in the credit-reform teaching alluded to by the aforesaid banker was the teaching of the Douglas Analysis. In so far as he had that teaching in mind, our above commentary is inapplicable; because, of course, the authorities have not budged an inch from their old attitude of implacable hostility to the fundamental change in the accountancy of prices which we propose for the object of distributing production to the community.

A little reflection will make it difficult to understand exactly what teaching, other than the teaching of Social Credit, either need be feared by the authorities or can be plausibly held to be seditious. Communism naturally comes into mind, but when people like Lord Melchett, Mr. Bernard Shaw, Lady Astor, and others have been hobnobbing with the Communist rulers of Russia, even the open advocacy of Communism in the schools would need to be characterised by a much less sinister term than "sedition." The publicity attending the visit of these notabilities to Russia should logically, under the above Bill, be illegal; for children under sixteen can be as badly infected with Communistic idealism by reading stories of social fraternisation of the above kind as they can by any doctrinal teaching.

We have to conclude, therefore, that Social Credit is the subject most likely to be penalised.

Whether the Bill is being launched by the bankers or, as is probable, is the product of a few private busybodies, need not concern us. What does con-



cern us is what use the bankers could make of this Bill if it became law. On this line of enquiry Mr. Cohen's article is illuminating.

Mr. Cohen's article (which we see is continued in the *Freethinker* of April 23) bears on this aspect of the subject, helpfully in some respects but not in one important respect. To take the latter first, we quote from the article this key passage.

"Only three weeks ago we were insisting that the struggle for the child was the struggle for the direction of civilisation."

What evoked this declaration was the fact that speakers in support of the Bill had alluded to Lenin's remark that if he could control the child until it was eight he would make the world safe for Socialism. Mr. Cohen points out that Cardinal Manning said the same thing of the Roman Catholic Church, and that the proposition is true of any movement which capture the right to educate the child.

It is natural and logical that an attempt to tighten Theistic control should evoke Atheistic opposition. Any heterodoxy will impede the march of orthodoxy in respect of compulsory indoctrination. But the political policy of heretics on finance-economics (as advocates of Social Credit are regarded) in such circumstances, is not parallel to that which imposes itself on the Freethought Movement. For on the plane of religious belief and unbelief there is no time limit, or there is none assumed. This is manifest in the passage we quote, where the "civilisation" to be "directed" is assumed to be something permanent in itself, though mutable in its characteristics—something that will patiently wait while the protagonists of conflicting principles of direction decide the direction. On that assumption Freethinkers naturally regard it as their duty to deal instantly with causes whose effects will only be felt after a lapse of years, and with that distant object in view. "We must intervene in the schools to-day," they would say, "so that when the children have grown up their judgments will not be fogged or warped by religious superstition, and they will be able to shape their lives, individually and collectively, according to the promptings of humanity and the dictates of reason."

On the other hand, when we advocates of Social Credit come to consider the subject of the capture of the child by Finance, the reason for any action to be taken about it is seen to have practically nothing to do with what the child may turn out to be and to think in ten or twelve years' time. Our objective is immediate. It is one which the Freethinkers have no need to pursue on their side, because our first task is to make the public realise that the bankers are seeking to use the schools and the teachers—and for what ends; whereas the parallel policy of using them for religious ends is freely avowed and defended by the authorities concerned. The Freethinkers can say to the public: "This indoctrination which is taking place should be opposed for such and such reasons." We, on our side, have first to say: "This indoctrination is taking place—the evidence being such and such." And in saying it we are not contemplating the idea of children being trained to save civilisation a decade hence. Our aim would be to hand the job to whom it properly belongs—the children's parents and other adults in this generation. Freethinkers can logically fight the "Priest" in the schools; but our fight against the Priests of Finance lies outside the schools, and will, if we can help it, be fought and won while these children are yet children. Further, if it is not won, the question of whether religion or secularism assumes direction of civilisation contracts to that of who shall steer a rudderless ship in a hurricane. In a universal economic death-grapple the philosophies of Theists and Atheists alike will be as indistinguishable as the colours of the skins they are trying to save.

Mr. Cohen's policy is declared in the form of an ultimatum.

"But if this Bill becomes law I promise that I will do my best to flood the country with leaflets for children which shall attack religion at all points, but which shall not come under the heading of ribald, contumacious, or scurrilous. I may do this in any case, but I will certainly do if this Bill, by some chance, becomes law. It will help to show what can be done."

The last sentence refers to his preceding analysis of the drafting of the Bill in which he describes the places where the proverbial coach and horses could be driven through it. He alludes to a question raised during the debate: "How can one tell that a book is intended for children?" The reply to this was: "By the language used." That is to say, that any publication in which the words are simple enough, and the arguments clear enough, to come within the comprehension of a child (i.e., a person under the age of sixteen) would be presumed to have been written for the child. This presumption, says Mr. Cohen, can easily be forestalled by labelling the book: "For children over sixteen and under sixty." Then, as to the major problem, i.e., agreeing on a legal definition of "religion," he points out that certain Ethical Societies claim to be religious, and that certain Rationalists declare it to be their object to rationalise religion.

We can add a remark on our own account, namely that many authentic religious writings bear a seditious construction and can be quoted with seditious intent. We have pointed out more than once how the B.B.C. fight shy of the New Testament generally, and the Gospels in particular. They much prefer the letter that killeth to the spirit that maketh alive. Again, speaking of the B.B.C. brings in the fact that that institution, and the Press in general, are more powerful instruments of religious indoctrination than is the Church and other religious institutions. And the religion they inculcate is of a vicious kind. It takes Christ's injunction as to one's duty as between God and Caesar and turns it into an injunction to everyone to render unto Caesar the things which Caesar claims—which virtually amounts to telling people that their duty to God is the crumbs from the bankers' table. The attitude of mind which they are seeking to foster in the people was faithfully exemplified in the case, not long ago, of a man who chose death by starvation because he was too proud to ask for the dole. He had paid for it, and was entitled to draw it; but he laid down, under the Law of Deflation, the life which the Law of God demanded that he should cherish and use. The Coroner (another pupil of the B.B.C.) expressed admiration for this man's "heroism"—an attitude which suggests that had the man been found and restored in time, his deliberate attempt at suicide would have gone unpunished, and even perhaps rewarded.

The process of creating this attitude of mind commences in the schools, taking the form of teaching children thrift, and, latterly, of developing the precedent set by Mr. Squeers, and selling them savings-certificates. Ritual is more insidious than precept; and it is for this reason that we have at different times attacked this practice. It amounts to a celebration of the "War Savings Mass," which, if it must be celebrated, should be celebrated by persons openly consecrated—not to say remunerated—by the Pope and Cardinals of Threadneedle and Throgmorton Streets. People would then at least get an idea of the real object of the service.

Major Douglas's exposure of the fundamental fallacy that personal savings are necessary for financing business enterprise is not a subject that teachers need teach children about. Things are what they are; and while the bankers control finance, industry and the State do actually need all the savings they can

collect; for it is precisely on condition that they collect them that the bankers issue loans and ways-and-means advances, without which neither of them could function at all. That truth, and the reasons behind it, every teacher ought to make it his business to grasp. No individual teacher can usefully tell it to the child, nor can he attempt to do so without outraging the settled convictions of the child's parents, and getting into trouble for it. But teachers collectively can use their influence otherwise. They can let it be known, by means of the Resolution or the Manifesto, that

1. Our duty as teachers is to satisfy ourselves of the truth of what we teach.
2. The doctrine of thrift which we are required to teach rests on a fundamental principle of financial science which has hitherto been considered unchallengeable.
3. In 1919 this principle was challenged by Major Douglas. Since then his reasoning has won the endorsement of a numerous body of responsible and experienced men and women. Further it has become the dominant subject in Australian politics.
4. We consider this to afford grounds for the suspension of the aforesaid teaching until its soundness has been established to our satisfaction.
5. While this remains in doubt we shall be driven to the conclusion that insistence on our continuing to teach thrift and to co-operate in working systems of saving is inspired by a reason incompatible with ideal educational policy.
6. If such reason should be that the doctrine of thrift though it rest on an unsound principle, should nevertheless be taught as a matter of political expediency, we reply that such teaching should be undertaken by those who can reconcile their consciences with it—and preferably away from schools, where teaching is honestly given for the sake of the taught. Besides degrading the high traditions of our profession, our co-operating would be a breach of our political neutrality.
7. These considerations are reinforced by the fact that the technical analysis made by Major Douglas proves, if confirmed, that the practice of saving is a major factor in causing that situation of monetary scarcity which has been made the occasion and the reason for requiring us to accept cuts in salary—and similarly all other salary-earners, including the parents of the children whom we teach. So there is a practical and human problem, as well as a moral and professional one, urgently calling for a re-examination of the underlying financial principle.
8. We notice that *The Times* (April 19), speaking of "Teachers' Laments", remarks of our profession that "as in other professions, politics to a great extent means salaries." We are unable to detect any break in the mutual relationship between salaries and life, and life and politics. We are unable to see why salary-earning is less appropriate to politics than the salary-saving which we are asked to promote.
9. We notice further that *The Times* says in the same article: "Thus, public interest centres more and more on discussions at the useful annual conference on 'New Ideals' now being held at Oxford." (Our italics.) This is said in reprobation of what the writer terms "the tendency of teachers to air grievances rather than to debate the problems of school life." We have to conclude from this that in his opinion the problems of life are not related to the means of life. Yet we cannot help suspecting that if we, at our Easter Conferences, had spent the time in organising something indubitably related to the means of life—namely a scheme to get more of the children's pocket money into Savings Certificates—we should have elicited his hearty approval, and been called New Idealists.

#### The Roosevelt Plan.

[The following "Notes," down to the end of the small-type analysis of the "seventeen points" referred to therein, were written before April 21, on which day the Press announced America's coming off gold.—Ed.]

The *News of the World* of April 16 contains a useful synopsis of the main aspects of President Roosevelt's policy as he states it in his book, *Looking Forward*. We extract the following points from it.

1. State planning.
2. Regulative control of big business.
3. Reduction of tariffs in exchange for trade agreements.

4. Bounties to farmers to enable them to meet world prices. Bounties to be based on increased cost to farmers of manufactured goods due to tariffs.

5. Arrangements to reduce over-production of agricultural commodities.

6. A survey of agricultural land with view to abandoning unprofitable farms.

7. State support of railways: but unnecessary lines to be scrapped.

8. Road transport to be regulated and fitted into the railway system. Redundant roads to be scrapped.

9. Local government to be reorganised.

10. Legal system to be reorganised "by laymen, not lawyers."

11. Old age pensions to be made universal.

12. Unemployment insurance to be established.

13. Labour to be reorganised—the "staggering system" (laying off workers for one or two days a week in preference to the shorter working day) to be more widely extended.

14. The banking system to be reorganised (banks only to do "legitimate banking business").

15. Dishonest company promotion and share-dealing to be repressed.

16. Legislative measures to compel disclosure of "all essential information" by company promoters and directors.

17. The penal system to be revised.

Here are seventeen pieces of corroboratory evidence of our theory that the American bank-crisis was a frame-up. Taken collectively these items represent in prospect a Charter of Freedom for the bankers to design State policy as they choose, and a Charter of Conscription for them to recruit all classes of the population in their service. The bankers here in question need to be distinguished from the American bankers as a whole, and we can distinguish them by calling them the Black Bankers, meaning by this bankers who are affiliated to a World Order of Black Bankers, and use their functions as instruments of political domination. J. P. Morgan can be regarded as the Grand Master of the American Order (his recent tussle with Roosevelt about the Government's right to investigate his firm's operations being all right to investigate the Black Bankers' eyewash). The prime object of the Black Bankers was to swallow the White Bankers—an object which is now practically accomplished. Regional independence and initiative in banking policy are extinguished, and what emerges is a national grilling system of credit-distribution centred in New York. The next step is to co-ordinate this system with the that in Great Britain (on which it is modelled)—the ultimate objective being to connect them (and others as well) up to the Bank for International Settlements, which will then be the key station where the main switches of the world's credit will be housed and controlled.

If the seventeen items in the Black Charter, so to call it, are scrutinised they will be seen to be means, severally and collectively, to this end, which involves the vicious principle of externalising the effective financial control of the national economy while internalising the formal political responsibility for its consequences. Thus the Black Charter is put forward as the Roosevelt Plan. Financial usurpation of national sovereignty is disguised in a series of measures ostensibly directed to consolidate national sovereignty.

It must not be supposed, however, that the black bankers really require the enactment of all or any of the seventeen points of the Roosevelt Plan. If enacted, all right; but if not, still all right; because



the elimination of the white bankers has left the black bankers in exclusive possession of all the essential means of getting their own way. Non-enactment would only impose on the latter the necessity for using a little more discretion and taking a little longer time in working out their policy. What they are counting on is the certainty that insofar as the Roosevelt Plan is made the subject of debate in the Legislature and of investigation by the business and other affected interests outside, it will create bitter controversies, which, the longer they continue, will the more quickly bring about the disaffection of Roosevelt's present admirers and supporters. The President's role henceforth is to stir up riots in the political field about matters of trivial importance—which will absorb public attention while the black bankers are consolidating the gains of vital importance which they have already wrung out of the crisis. This will afford them the time that they are playing for.

Let us examine briefly the items in the Roosevelt Plan.

1. State planning covers financial dictatorship under a democratic form.
2. Big business will be controlled, not to prevent profiteering, but to ensure that there is a generous allocation of profits to reserves. "Cost: one dollar—price: ten dollars—reserves: eight dollars ninety cents—dividends: ten cents—result: happiness. Cost: one dollar—price: one dollar ten cents—dividends: ten cents—reserves: nil—result: misery." Of course, there is a duty laid upon business enterprise to build up reserves under the existing system, but even allowing this in principle, (a) their relative amount and (b) their nature constitute a black ramp on the public. Fundamentally the reserve system is one in which shareholders' money is used to purchase bankers' securities. When bankers sell securities the money is destroyed. (Rt. Hon. Reginald McKenna.) Hence the reserve system confiscates shareholders' purchasing power, and thus causes a general shortage of purchasing power in the consumption market.
3. Reduction of tariffs in exchange for trade agreements clearly must result in sacrificing some American interests and promoting others. Tariff reduction means nothing unless it lets goods in which were previously shut out of America. Trade agreements are worth nothing unless they let goods out of America which were previously shut in. Hence the two devices cancel each other out as regards helping American trade. All that happens is that certain kinds of imports and exports are stopped and other kinds substituted. The discriminatory changes would probably be settled by Mr. Bernard Baruch of America and Sir George May of Great Britain, according to how they fitted in with the policy of banking and insurance institutions. All black bankers are Free Traders. When Britain was driven off the Free Trade Standard the bankers took control of the Protection Standard with the ultimate purpose of using that control to engineer Great Britain back on to the Free Trade Standard. It is exactly parallel to their monetary policy. They were driven off gold onto sterling, and they are using their control of sterling to climb back onto gold. Anglo-American tariff-negotiation, and Anglo-American debt-negotiation, are moves in the game of abolishing all international capitalist tariffs and inter-Governmental debts. For in a situation in which there are no longer any tariffs, and no international debts but commercial debts, there will remain no logical ground on which any Government (or people represented by that Government) can claim to have a voice in the regulation of international relationships. The sole instrument of regulation will be the monetary exchanges. These will be held out to be a self-regulating instrument and will be popularly believed to be such. But even supposing the public realise that the exchanges can be and are being controlled for purposes of policy—that the bankers alter them in the same way and with the same effect as, at present, tariff schedules are altered—there remains the fact that the control and alteration come within the scope of credit policy, that is, a branch of policy with which Statesmen all over the world have explicitly and solemnly renounced the right to interfere.
4. Bounties paid to farmers to offset the increased cost to them of manufactured goods is virtually a bounty to the manufacturers. If farmer F requires goods priced at

£10 from manufacturer M, and the increase in price contained in the £10 is, say, £2, it is the same thing whether the taxpayers (who, of course, pay the "State's" bounty) give F £2 towards the £10 he is to pay M, or give M £2 to enable M to reduce price to F to £8. The stated object of the transaction is to enable F to export, say, wheat at £2 less than his normal price—i.e., in terms of things, to send the foreigner £2-worth of wheat free of charge. In the last analysis, the wheat is bought and given to the foreigner by the American taxpayers.

5, 6. The provisions here relate to the reduction of acreage cultivated, of the number of farms, and of the number of farmers and farm-workers. The object is to reduce the size of harvests. Taking token figures, you start with a situation like this:—

Acreage	Farms	Farmers and Workers	Harvest
100	10	50	200

You now knock the lot down by 10 per cent. and produce the following situation.

Acreage	Farms	Farmers and Workers	Harvest
90	9	45	180

The five displaced farmers and workers are not absorbed in the surviving 9 farms (owing to the certain extension of mechanical aids to cultivation) and will therefore have to be maintained at the charge of American taxpayers, who (under provision 4 above) are already maintaining foreigners in the same way. Then, as to the manufacturers of materials for farmers, the reduction in acres and farm properties will reduce their market. An exception, in-italy, may appear in respect of makers of labour-saving equipment, but any boom in their trade will soon give place to a slump; whereupon they will dismiss workers, who will have to be maintained at the charge of American taxpayers. For assuming that the ultimate object is to get harvests down from 200 to, say, 100, and at the same time the labour-saving technique of crop-production per acre is increasing, the situation will develop towards a juncture where a small fraction of the agricultural population would suffice to fulfil the programme, and a correspondingly small fraction of manufacturers would suffice to equip them to do it. Say:—

Acreage	Farms	Farmers and Workers	Harvest
20	2	10	100

One may presume that the farming industry would now be able to meet world-prices without bounties from the American taxpayers. But that would be a negligible relief in face of the fact that all the ex-farmers and workers would be on the dole. Again it may be assumed that a harvest-index of 100 represents potential home-demand and leaves no potential surplus for exportation. In that case exportation would inflict physical scarcity on the American population. Yet at the same time exportation would still remain a financial necessity—probably in an aggravated form. Indeed, farming, efficient as it had now become, might still need a bounty after all; for there is no guarantee that the world-prices at that time would exceed American costs (Canada, Australia, New Zealand, South Africa and the Argentine would not have been standing idly agape at the almighty-dollar speed-up of American agriculture!).

7. Enter the railways as candidates for a bounty from American taxpayers. These taxpayers, as well as giving away wheat to the foreigner, are also to go short of wheat in order to help the railways to carry wheat to American ports for delivery to the foreigner. Naturally the reduction and localisation of farming will make a considerable mileage of railway-lines "unnecessary." These will be scrapped at the expense, partly of shareholders and partly of taxpayers.

8. Similarly with roads, and for the same reason as above. The phrase "redundant roads" is a new one on us; we can't think what a redundant road is except it be one of those by-pass smears across a beautiful landscape—but then, these would be the last to be scrapped. As to the fitting in of road with rail transport—well, Roosevelt is adopting the Salter Report just as is the British Government.

9. The reorganisation of local government is, of course, the de-localisation of government, i.e., centralisation—presumably in New York as regards finance.

10. The reorganisation of the legal system "by laymen, not lawyers" signifies that the abuses of law described by Lord Hewart are to be repeated in America. The "laymen" will be bankers and bureaucrats.

Readers will recall Mr. Harold Laski's attack on lawyers a few years ago and our analysis of it.

11. Old-age pensions to be made universal. This involves a virtual poll-tax to be devoted to investment in securities such as the bankers desire to sell. Technically it is a confiscation of purchasing-power—"destruction of deposits" (McKenna)—a measure of deflation.

12. Exactly the same with unemployment insurance.

13. The "staggering system" billets "out-of-works" on "in-works." It is a poll tax on workers now in employment.

14. The contemplated restriction of banks to "only banking business" is, in one aspect, a mere formality, because, as pointed out earlier, the "unsound banks"—the white banks—are being extinguished or absorbed. So black banking-policy will automatically dominate banking-practice irrespective of what White House has to say about it. Blackness and "soundness" are here interchangeable terms. From the point of view of "sound banking" the ideal situation, if it were technically possible, would be one in which the banks' assets consisted exclusively of advances recallable without notice. The banks would issue no time-loans, because the element of time in contracts would give borrowers legal rights of delay in repayment which, by reason of their exercise, would prevent the instant liquidation of bankers' assets. The same reason would apply, and with greater force, to investments by bankers. For when bankers have once bought securities they have parted with the legal right to compel the sellers, or anybody else, to buy them back at any price at all, let alone at the price originally paid for them. This was the cause of the American crisis as put forward in Roosevelt's broadcast talk, when he said that the banks could not sell their perfectly good securities except at much below their real value—that is to say, the public had the legal right to decline to purchase bankers' holdings, with the consequence that the bankers would have had to sell them by auction. As things are the above hypothetical situation is not realisable; but it serves to show the direction in which "sound banking" is trying to feel its way to security.

15. Dishonesty in company-promotion or share-dealing is a danger to the bankers because it brings about a lack of confidence in the investment-system—for it is through that system that the bankers recover and cancel the bulk of their loans to industry. The national Stock Exchange is technically and fundamentally the national Deposit Destructor. It is a secret instrument of Deflation—a fact which inflationists and deflationists never seem to take account of. This is one reason why bankers themselves invest, namely, to set the fashion of investment, and thus to promote the surrender of credit by the public. The "appalling" feature of Mr. Hatry's deception was that by its nature and dimensions it administered a tremendous jolt to the wider system of deception on which the veil of the Bankers' Temple to be rent in twain, it put enough strain on it to scare the financial priests and lawyers alike. Hence the appalling punishment which was meted out to fit the appalling crime.

16. Compulsion on promoters and directors of companies to disclose "essential information" is intended to prevent such things happening as were charged against Lord Kysant in respect of the Royal Mail Company's accounts. The information to be disclosed is that which the bankers want to know, not necessarily what the shareholders want to know, and ought to know. In fact, the Crown counsel in the case freely conceded that a director could legitimately hide earnings in secret reserves—that is to say, in our own language, a director could cheat his own shareholders by under-declaring the amount of profit which they were entitled to draw as dividends. Briefly, he could rob the investor to secure the banker. Not only was it legal for him to do this, but illegal to undo it when once done. Lord Kysant suffered under this prohibitory rule of high-financial anarchy. For what he did was to allocate reserves to dividends and distribute them. That was white finance—the reversal of a black financial policy. The complaint of the black bankers was that the shareholders were receiving more dividend than the Company was earning during the periods under review. This, they said, deceived the shareholders as to the soundness of the company. Allow this; but at the same time it deceived the black bankers, who, if they had known what was happening, would have intervened to attach these reserves and "reconstruct" the Company. They would have confiscated money belonging to the shareholders. As the rules

go it does undermine the soundness of a company to neglect to accumulate, or to distribute, reserves. But even so, a "company" so called is really the shareholders; and it is fundamentally a contradiction in terms to speak of undermining a company's soundness by any action which improves the shareholders' soundness (i.e., the credit balances in their private accounts). What resolves the contradiction in actual current practice is the fact that the black bankers have framed the rules to suit themselves, and have the power to smash any enterprise which breaks them. Bankruptcy is not the natural and necessary outcome of generous profit distribution; it is a contrived punishment of it. Behind this ramp is the black policy of the bankers, which is to reduce private control of money, and the manner of using it, to the smallest possible dimensions. They do enjoin people to live within their incomes; but they certainly do not wish those people to retain the saved balances as deposits in current accounts under their own control. If ever that took place to a large extent you would soon hear a new doctrine promulgated that although saving was good, idle savings were a danger to the State; and in no time there would be a tax on dormant deposits. It will be recalled that on one occasion when the Federal Reserve Board tried to abate speculation on the New York Exchange by cutting down loans to brokers, they found that certain rich corporations filled up the gap by lending the market unspent deposits of their own.

17. The revision of the penal system is a subject on which a lot could be written. We had better confine our remarks to what is taking place in this country. There is the re-introduction of flogging for crimes of violence. There is, more recently, a move on to abolish imprisonment for debt on the ground that it is not a paying proposition in the financial sense. Poverty and debt, thanks to the bankers, are becoming fashionable; and people are losing the sense of disgrace at being unable to meet their debts, and even at going to prison on that account. We know a case where someone was faced with the alternative of raising £14 from relatives or of going to Brixton. He was quite prepared to wipe out the debt by imprisonment, but some of his relatives disliked the idea and provided the money. That is what the bankers count on. For that very reason the elimination of this "disgrace" complex will help to frustrate them. In fact, the person mentioned readily saw the point of an argument which one relative put to him: "I'll contribute towards keeping you out of prison, but, personally, I would enjoy contributing much better if you went in, because your wife could have the money." Speaking generally of the penal system, the policy directing any revision will be found to be chiefly that of economy. The idea is to cheapen the forms of punishment. You can flog a man for fourpence whereas it costs thirty to forty shillings a week to confine him. All crimes against property or involving loss of life have an inflationary tendency: they set up a drain on the funds of insurance institutions. The penal revision contemplated will thus be largely a deflationary device.

#### The Moscow Trial.

To students of legalism *The Times's* comments of April 12 on the trial of the British engineers, arraigning Vyshinsky, the prosecutor, are highly humorous. It declares that he—

"has laid it down that every Judge must 'remember that his judicial decisions in particular cases are intended to promote just the prevailing policy of the ruling class and nothing else.'" (Our italics.)

Very well. What differentiates this injunction from those constantly to be found in *The Times*? Simply frankness of expression. According to *The Times*, Vyshinsky has further declared that

"the Court of Justice in Russia is an instrument in the hands of the dominating group, that its task is to 'secure the conquests of the proletarian revolution.'"

Well, the only difference between that policy and ours is that the conquests to be secured here are those of the dominant banking group who secure them by methods outside the jurisdiction of the Courts. Lord Hewart's *The New Despotism* proves it.

There was a story we heard once about a Mr. O'Sullivan who went in Mrs. Murphy's shop and asked for half-a-pound of something or other. The old lady couldn't find her 8 oz. weight. So Mr. O'Sullivan said: "Don't ye bother Mrs. Murphy:



just use my hand instead: it weighs exactly half-a-pound." There are plenty of "Lords Justices Murphys" to-day dispensing justice with "O'Sullivan" weights, and the more innocently for the reason that the bankers' hand is a hidden hand. Whether you have a true balance and false weights, or a false balance and true weights, makes no difference to the falsity of the weighing. It would be better to have a false balance and false weights, because then at least there would be a chance that the two falsities might cancel each other out.

#### Keynes on Ireland.

Mr. J. M. Keynes lectured at the University College, Dublin, on April 20. His subject was "National Economic Self-Sufficiency." Mr. de Valera was present. Mr. Keynes's points were:

1. It was a good thing to strive for greater self-sufficiency.
2. But was there in Ireland enough scope for this to be achieved without lowering the standard of living?
3. Would it not be wiser for Ireland to "retain her traditional British market against mutual advantages to British producers"?
4. In any case the pursuit of self-sufficiency should, if entered on, be a matter of slow, cautious experiment.
5. "No man had the right to gamble with the resources of a people by going blindly into technical changes imperfectly understood."
6. Look at Russia—people "starving" in a "great food-producing area."

#### Music.

The powers of the air still continue to provide the most interesting things to be heard, at least during these last few weeks. Good Friday provided the usual "Parsifal" orgy from the Queen's Hall, with Sir Henry as presiding Klingsohr, Oda Slobodskaya, Walter Widdop, Horace Stevens and Harold Williams as subordinate spell-binders, of varying potency and skill. The air was, in fact, positively soaked in "Parsifal" on Good Friday; twiddle one the knobs never so wisely nor obstinately, the sublimatedly sensual strains of this wonderfully graphic music intruded from Warsaw to Daventry. Even the French with their hard-bitten intelligence which one would have imagined—in these days, to be proof against the heavy perfume of "Parsifal" had also succumbed, as witness Radio Poste Parisien. One was thus afforded a most interesting and instructive opportunity for a contrast in the approach of Sir Henry, the average English way of looking at it, and that of an unnamed but very competent French conductor. Sir Henry enthroned unshakably in the hearts of *petit-bourgeoisdom* is out, as one would expect, to suck the last ounce of viscosity and that peculiarly slimy expressiveness to which "Parsifal" lends itself with fatal ease unless very carefully and discreetly handled, handled at once with firmness and reverent austerity. Indeed his reading of the Prelude was so intent on stickiness that one simply swam about in a Sargasso Sea of liquid fish-glue . . . the phrases were so drawn out that all rhythm and shape were lost to sight . . . it was almost as if both conductors were indulging in a series of Hollywood close-up *pâmoisons* at slow motion speed. The French conductor, however, whom I heard conduct the very same piece in the interval between the two parts of the Queen's Hall bout, gave a performance that was not at all inexpressive nor uncompromisingly hard in outline, but was firm, dignified, with excellently moulded phrases, and no mawkishness of sentiment. The transformation in the effect of the one and same piece thus heard in two immediately contiguous performances was really astonishing. A piece of whining sentimentality changed into a deeply moving, noble and lofty piece of lyric art.

There followed the big scene between Parsifal and Kundry, sung by Mme. Oda Slobodskaya and Mr. Walter Widdop. This was, on the part of the singers, quite a splendid effort. Mr. Widdop is easily one of the best Wagnerian tenors of the day, and steadily improves with every hearing. Mme. Slobodskaya is a singer of quite exceptional quality, with immense dramatic potentialities, a magnificent voice, and a thorough understanding of the requirements of the music. She is particularly to be congratulated on the remarkable excellence of her English diction. The final scene of the third Act, together with the Good Friday music, sandwiched together side by side, by

means of an enormous cut, failed of their effect, except for the fine singing of Mr. Widdop, who easily carried the whole on his own shoulders. Why not a complete concert performance of this final Act with chorus? There is the National Chorus apparently doing nothing, and it would have been infinitely better to do this than to have recourse to the absurd anti-climax of playing the closing scene of the first Act after the finale of the whole music drama, as was done on this occasion, a thing for which one can find no excuse nor justification at all.

A further opportunity of making comparisons—this time in the matter of orchestral timbre—was afforded by the two juxtaposed performances of the Prelude. Although we are informed that English orchestral players usually use French instruments, that is to say instruments built after French models—*vide* a very interesting letter from Mr. Henry Welsh in the "Sunday Times" of April 16—in the wood wind department, the quality of English playing therein is definitely harder and more acid than that of the French players in the corresponding department of French orchestras. On the other hand, the English brass is immensely superior, the fuller, warmer, and much less harsh. The strings of the B.B.C. Orchestra as compared with their French colleagues were equally striking in their superiority; the Englishmen have far more smoothness, body and actual volume than the Frenchmen. But Sir Henry never keeps his him- under proper control. At a climax that gentleman sets himself out—or Sir Henry makes him—to drown all his colleagues, and transform the composition into a sort of concerto for himself with orchestral accompaniment—more or less. It is not, in this particular instance of whose nefarious caprices of the knob-twiddling functionary of whose nefarious activities I have had occasion to speak elsewhere, for this particular fault in performances conducted by Sir Henry can be heard just as much and as badly in the concert hall as on the wireless. One feels that those forty-odd seasons of nightly "Proms" have done Sir Henry no particular good as an artist. That sort of thing is wholesale manufacture, not art. There is neither the time nor the energy for attention to the minutiae of detail and fine style, when you have to turn out nightly programmes, all different, for weeks on end.

Another very interesting event was the broadcasting—also from Radio Poste Parisien, of the "Symphonie Concertante" of Florent Schmitt with the composer himself playing the solo piano part. Florent Schmitt is the most conspicuously individual figure in modern French music to-day. His work has an impetuosity, a boldness of strength, a fierceness even, a certain exotic and almost tropical quality that place it in a niche all by itself. He stands quite alone—both stylistically and in temperament from his colleagues of the modern French school, and so his name has never been so well known among the up-to-date-ites as some of his more egotistical and notorious contemporaries. An attractive and appealing figure, with something of hallucinated and tormented about it, a consummate and marvellous orchestral sense, a wonderful resource and richness of style that mark him as one of the few people with anything more than an ephemeral durability. The "Symphonie Concertante" is a typical work. . . . formally it proceeds along the lines of growth with which other of the later works of this composer have familiarised us, a steady expansion and sprouting from one small initial fragment or motive, as, for example, in the set of big piano pieces published some years ago entitled "Ombres," and the orchestral poem "Réves," played at London "prom," some years since. The "Symphonie Concertante" grows out of one small initial motive throughout, which expands, blossoms, puts forth shoots like Aaron's rod, in the most surprising and unexpected, yet completely logical and convincing ways. Indeed, Florent Schmitt's later works are not "developed" to use the jargon of a great edifice, nor are they architecturally planned like a naturally and They grow, rather, as vegetation grows, as naturally and as freely. But they do not, for all that, sprawl, like Virginia creeper, nor so many of the works of Bax. The richness and vigour of growth have a tropical intensity and vitality that prevents them from ever becoming weakly, too-much grown for their strength, as it were. The piano part of the "Symphonie" is, as its name implies, more in the nature of an *obligato* than a solo with orchestral accompaniment, for the piano-part does not stand alone as it does in the "Sinfonia certo." As far as I am aware, Mr. William Walton was the first in definitely contemporary times to revive the "Symphonie Concertante"; and since he did so, some years ago now, it is amusing to see how his example has been followed by members of older "modern" schools. And of the varying and various specimens that have been offered to us, his and the present work of Florent Schmitt, are, in my opinion, easily the best.

KAIKHOSRU SORABJI.

## Theatre Notes.

### The Stratford Festival.

The Stratford Festival.—I gather from the reports in "The Times" that as usual the Stratford Shakespeare Festival is a festival of anything rather than of good acting. An odd thing, when you consider it. Lashings of money have evidently been spent on building the new theatre and giving it all the luxurious gadgets of the super cinema, plus such extremely expensive things as a movable stage. But when it comes to the cast it is equally clear that every extravagance has been spared. A good company of actors is almost inevitably an expensive item. You must pay for experienced talent. And does not Shakespeare, in his own town, at a Festival designed to honour him as a dramatist—that is, one who writes words for actors—and in a theatre built especially to house performances of his plays, deserve to have the best players in comedy or tragedy that can be got for money? What, pray, is the most magnificent Shakespeare theatre but a museum if his glorious lines are mumbled and mumbled by a gang of towncriers and whispering sopranos? I am not so discourteous as to suggest that I would so describe a company which I have not yet seen; but I know quite well that the present Shakespeare company is distinctly mediocre, as was last year's, and it makes me wild to think of all the money that has been spent on those silly devices for moving the scenery about and such-like frippery when it might have been used to get a larger and better company—better because much better is to be obtained—larger so as to give a greater range of choice for the leading parts. It is no use to argue that Shakespeare's plays are so good that they survive almost any acting, however bad. It is a poor argument at best, and to any except the inexperienced playgoer it is not true. Whoever goes to the play with regularity has seen most of the plays so often as to have small interest in the story as such. One visits the battlements and throne room of Elsinore with no more excitement than one takes a visitor to London round the Tower. The pleasure and excitement is to be got only from the actors who, if they are good artists, will give such life to the characters and such beauty to the delivery of the words that all the fresh pleasure, and more, of one's first glimpse of Hamlet and his friends and enemies is recaptured. Instead of this—to use the word with strict accuracy—revival of Shakespeare at Stratford, one is given, for instance, a "Macbeth," the chief feature of which is the silly-clever tricks played with it by M. Komisarjevsky and his aluminium settings. I agree, of course, that the majority of the audience at Stratford are inclined to be "earnest students," and therefore to be people who little deserve good acting since few of them know a good actor from a blacking brush. But if any reader "dares" me to be constructive and to make a list of a few of those who ought to be in the company, I will give some names. By the way, it is only fair to the director of the Stratford show to remind ourselves that the director of the Old Vic. is just as foolish as he is. As soon as Miss Lilian Baylis got the Old Vic. going really well, did she start putting the money aside to pay for better actors and to pay her actors better? Not at all. She had to start building another Old Vic. on the North side of the river, and so got into money difficulties again. Is it that she and her boys, perhaps, singing out for help, like a Salvation Army woman going round with the tambourine? Anyway, neither she nor Dr. Bridges-Adams are doing the best for Shakespeare by putting the actor at the bottom of the table.

### The Soldier and the Gentlewoman: Vaudeville Theatre.

"The Soldier and the Gentlewoman."—This new piece at the Vaudeville Theatre is one of the best adaptations of a novel to the stage that I have seen, for the simple reason that it stands on its own as a play and requires no knowledge of the novel to appreciate the characters or the motives for their actions. I can say this because I have not read the novel by Miss Hilda Vaughan from which the late Dorothy Massingham and Mr. Laurier Lister made the play. Another reason for its success is that it is not divided into many short scenes. Most adapters of novels spoil their pieces in that way. They forget they are to write a play for an audience which must be regarded as such, and not as a congregation of novel readers anxious to see the characters in a favourite book move and talk on the stage; and they try to cram as many incidents from the novel as possible into the two hours' traffic of the stage, with the result that the curtain is always descending and cutting off for a fatal interval that willing suspension of disbelief which the actors have aroused in the audience. But I digress from the play itself and, as the old lady in "David Copperfield" was always saying: "Let us have no meddling." Because "The Soldier and the Gentlewoman"

is a successful adaptation, because it is an entertaining play and keeps one's interest almost from beginning to end, it is not necessarily a successful reflection of the qualities of Miss Vaughan's novel, which I rather suspect has pretensions to tragedy, whereas the play is nothing more than intelligent melodrama. The theme is the passion of a middle-aged spinster for the ancient home and estate of her ancestors, a passion so strong that she marries without love the stranger to whom the estate has gone rather than depart from it, and finally murders him rather than let him sell the property in open market. You see this woman seize her prey—a weakly, amiable, town-bred youngster, who is not fond of sport and is obviously going to be bored to death in an isolated part of rural Wales—and we watch her boss him into tamely rebellious hostility until drink, boredom, domestic nagging and sexual hatred make the worm turn, when she puts her heel on him. It is not just the presence of Miss Dorothy Dix in the leading part which reminds one that this play is rather like Strindberg's "The Father" on the plane of melodrama. But whereas in that slightly lunatic but genuinely tragic play of Strindberg's I can remember that Miss Dix, as the wife, made me shudder as she gradually destroyed her husband's sanity, in this piece not the ghost of a shudder shook my frame even when she calmly killed her sick but convalescent mate, whom she was supposed to be nursing back to health. Indeed, I and others in the audience at the performance I attended, were a little inclined to giggle when she afterwards began folding up the dead man's clothes to sell to a dealer even while the undertakers' men were shuffling down the stairs with the coffin, which gruesome detail, it was clear, somehow struck a false note, as did several lines and incidents in the last act. The acting was unusually good. Miss Dix, Mr. Maurice Evans, as the husband, Miss Margaret Emden, as a servant, Miss Grizelda Hervey, as the heroine's sister, and Mr. Eric Maturin, as the husband's friend, gave performances as able as any melodramatist could wish for. But Mr. Frederick Leister, as the village doctor, was the village doctor. Without any apparent effort the character he played stood out against a two dimensional background. Perhaps this was a disadvantage to the play, but it was a great pleasure to me. Mr. Leister did the same thing and gave me the same (perhaps indefensible) pleasure in that spectacular piece of nonsense called "White Horse Inn," in which, for a few moments, as the Emperor of Austria, he focussed my wandering attention and reduced the "kolossal" production of moving scenery and real waterfalls to its proper significance as merely an enlarged and expensive version of Mr. Vincent Crummies's famous show at the Portsmouth Theatre.

JOHN SHAND.

### The School for Scandal: Old Vic.

It was whilst living in Bath with his family, just after he left school, that Sheridan came into touch with the "scandalous college" which existed there, and it was as the direct result of his experiences in this entertaining society that he was able, a few years later, to produce what is generally regarded as his dramatic masterpiece. Lacking perhaps the planned construction of "The Rivals" and the satirical profundity of "The Critic," nevertheless, all this great Irishman's works, "The School for Scandal," all this great Irishman's works, comes nearest the heart of the play-by universal consent, general reader. For sheer brilliance of dialogue and the quintessence of wit and humour against a background of the founched and bewigged eighteenth century, it may well be doubted whether this supreme comedy will ever meet a match of its kind. Yet it was written with extraordinary haste, and at the time of its first performance in 1777 the author was only in his twenty-sixth year. A well-known journalist happened to be passing Drury Lane Theatre at the moment the final curtain fell on this memorable occasion, and the applause which he heard coming from within was so great that it said he ran for his life for fear the building would collapse. The enthusiastic greeting which "The School for Scandal" received last week at the Old Vic, when Mr. Harcourt Williams produced it with a metaphorical accompaniment of popping champagne corks, has satisfied me that this dramatic gem is still appreciated in an age of high-pressure living and quick dying.

Scandal mongering is as old as the world, and its moral, or perhaps I should say immoral, implications continue to give it spice. Lady Sneerwell, Mrs. Candour, Sir Benjamin Backbite, Snake and Crabtree, have their counterparts in all ages and societies, and will have so long as the world is subject to the limitations and failings of human nature. So also Joseph Surface, the polished hypocrite, who behind a mask of sentimental effusions, besmirches the good name of his brother and the fair honour of his neighbour's



wife. It is his kinsman, Sir Oliver, who sums up his character with such damning effect. "He has too good a character to be an honest fellow," says Sir Oliver. "Everybody speaks well of him. Pshaw! Then he has bowed as low to knaves and fools as to the honest dignity of genius and virtue." The contrast is provided by his brother Charles. The "good fellow" of the piece, reckless, winning, gaming, throwing economy to the winds, but withal, like Sheridan himself, infinitely estimable. Then Lady Teazle, the country girl striving to be a lady of fashion, and the gallant, forbearing Sir Peter, who, in spite of his wife's peccadilloes and his own protestations of uxorious abuse, is sincerely in love with her. "Tho' I can't make her love me, there is great satisfaction in quarrelling with her," he says; "and I think she never appears to such advantage as when she is doing everything in her power to plague me."

An excellent mixture altogether, and, generally speaking, leavened at the Old Vic by fine acting and careful casting and production. In fact, I would place Mr. Harcourt Williams's production of this piece along with that of "The Merchant of Venice," some months ago, as the most pleasing and successful of the season. Miss Veronica Turlough was perhaps too young and lacked the air of an *intrigante* to make an effective Lady Sneerwell, but the remainder of the characters were appropriately cast. Mr. Malcolm Keen (Sir Peter Teazle), Miss Peggy Ashcroft (Lady Teazle), Mr. Roger Livesey (Joseph Surface), Mr. Charles Hickman (Charles Surface) were each admirable—in particular Mr. Charles Hickman's performance seems a definite advance on most of his other work this season. Will rank among my pleasantest recollections of the Old Vic.

#### Oliver Twist: Lyceum.

Victorian melodrama is in the fashion these days, and as might be expected, producers succumb to the irresistible temptation of burlesquing it. In cases where the original is not of high quality, such as "The Streets of London" and "Ten Nights in a Bar Room," the spectator's aesthetic taste is rarely soured; but where the experiment is applied to a classic—as it is to "Oliver Twist" at the Lyceum—it is difficult to pronounce it an unqualified success. Even if this latter production does save the lazy reader the pleasure of exploring one of the most fascinating volumes of the family Dickens, I must confess I find this a very doubtful recommendation. Nor do I think that the author deserves to be laughed at, as appears to be the chief purpose of this adaptation of his novel. The part of Oliver is taken by a young woman (Miss Betty Blyth) whose age I took to be about sixteen. The brutality of Bill Sykes (Mr. Franklin Dyall) should prove popular with an audience which knows something of gangster methods, while the unbounded avarice of Fagin (Mr. Albert Ward) provokes continuous laughter, even during his ravings in the condemned cell. And so with Bumble, The Dodger, Nancy, and the rest of them—I would much rather have laughed at something else!

RICHARD CARROLL.

#### The Films.

##### The King's Vacation; Regal.

Mr. Arliss is always Mr. Arliss, but his newest picture has a somewhat less hackneyed theme than the majority of his recent talkies. Here is excellent entertainment; you may forget all about it an hour after you have seen it, but it will give you pleasure at the time.

##### Der Traumende Mund: Academy.

I regret having to dissociate myself from the chorus of praise that has greeted this German picture. Elisabeth Bergner comes to us with a great reputation, but it is unfortunate that her introduction to the British public should be through a film so lacking both in cinematic essence and interest. Great acting could redeem such dullness, but Miss Bergner's acting is not great; hers is the art of the tragedian, and she has been given the role of an unconvincing vamp. A very skilful and intelligent use of musical accompaniment, and a dream sequence—in which Miss Bergner gives a hint of what she can do in a fitting role—redeem the aridity of this pretentious production.

##### King Kong: Coliseum.

Nearly all the pictures designed to chill the spines of filmgoers fail to produce a thrill; the flesh-creeping element is too obvious and too machine-made, and, as in "Murders in the Rue Morgue," the macabre takes the wrong turning and becomes the ridiculous. "King Kong" is the exception; the slaying of the brontosaurus and the all-in wrestling match between the gorilla and the pterodactyl may leave you cold—or at best make you wonder how the camera obtains its effects—but the final scene, in which the fifty-

foot ape falls to his death from the summit of the Empire State Building, after first sending an aeroplane crashing to the pavement, is wholly admirable. The thrill here is so genuine, and the suspense so excellently protracted, that mechanics fade into the background.

If I lay stress on mechanics, it is because this picture—save for its slow and unimaginative opening—is primarily an affair of technique. The camera work is extraordinarily well done, both as regards the trick work and the beauty of the outdoor settings; King Kong, the gorilla, dominates the human characters, and while the picture is from first to last on conventional lines, its producers have been quick to realise and make the most of the possibilities of the cinema. The result is something impossible to any other medium, and uncommonly good entertainment in the bargain.

Incidentally, we have for once in a lifetime a film that lives up to the superlatives of the publicity agents. It is understandable that the premier presentation in New York extracted a hundred thousand dollars in four days despite a bank moratorium, because this film has been made with imagination and daring. "There was nothing a man could mentally conceive, that the cameraman could not recreate or excel." So Merian Cooper, who was co-director with Ernest Schoedsack, and that phrase is the keynote of the production. If Hollywood would one day ally its apparently limitless technical powers with a theme based on reality, the result should be a really great picture. As it is, the result is an uncommonly good commercial film that should be a great box-office success wherever it is shown.

DAVID OCKHAM.

#### Men and Business.

In November, 1929, Mr. Tiptaft left England on a business trip round the world. He visited Ceylon, India, Burma, Siam, Malay, China, and Japan, and came home through Canada and Newfoundland. After that trip he published a small book called "Business or Bankruptcy." Since then the world has gone steadily towards bankruptcy. Mr. Tiptaft was convinced "that unless we developed our trade we should inevitably starve."

In 1931 the author left England again, this time for the West Indies, Central America, and Canada. With his "world experiences still crowding" his mind, he decided "to write them up," and, as he says himself, "here is the result."

I must say I sighed a great sigh on opening this book\* about a Man Who Went on Business. I thought I was in for the usual Business Man stuff, and in my experience (pretty wide) the B.M. is most amazingly slow in the uptake.

But Mr. Tiptaft has hold of the right end of the stick! Listen to this:—

"We have solved the problem of production. We may be able to solve the problem of finding markets in as far as markets exist. We do not at the moment know how to provide the people in those markets with the purchasing power necessary to acquire the goods we have to sell. The problem that faces the generation that has made the productive machine is that, having made it, it doesn't know how to use it. The old problem of famine was because there was not enough. The new problem is because there is too much. People never starved in the middle ages because grain lay rotting in the warehouses. They do today. People never destroyed food because there was a glut of it. We do now. . . . There is but one alternative—Plan or Perish."

Quite so. But which plan? The place is alive and crawling with "plans." It is easy enough to find plan-mongers and plans. Anyone would think that a plan was a magical talisman! Indeed, it would be a good idea to put all sorts of little plan-fetishes on the market. The "plans" could be printed in very small type on rice-paper, then folded up and tucked into a tiny leather or metal case and sold as Lucky Plans! Always wear the Eisler Plan round your neck on Fridays. Open Conspirator's Lucky World Amulet with "Bushido" symbol stamped on front. Clarendon modern Utopian dreams come true. Wear a "Clarendon Skinner" Monty Rat Charm for luck in money matters. The Murray Butler "Lotus" (brooch or tiepin, state which) brings soothing sentiments and right thoughts to all who wear it. Send for the Soddy Solar Disc and Cartesian Free Horoscope. All who wish to get Above-Beyond-Per-

\*"The Man Who Went on Business." By Norman Tiptaft. (Tiptaft, Ltd., Birmingham. 5s.)

haps should wear the Lucky "XI" (brings luck to Test Teams, home or abroad). And so on . . . and on, and on . . .

If we are not careful the epitaph will read:—  
"Planned and Perished."

Yet, as will be seen by the quotation given above, Mr. Tiptaft has hold of the right end of the stick. He knows we have solved the problem of production. But, he says, "we do not know how to provide people with the purchasing power necessary to acquire the goods we have to sell."

We do know. We know perfectly well.  
The trouble is that knowing how is not enough.

S. R.

#### "The Christian Ethics of Money."

This is the alternative title of an address on "Money as a Factor in Christian Society" given by Rev. William Watson, M.A. (Airdrie, Lanarkshire), at a Conference of Clergy held at "The Hayes," Swanwick, on February 20 to 24, 1933. It is reprinted as a 12 pp. pamphlet, price 2d., by the Industrial Christian Fellowship, 4, The Sanctuary, Westminster, S.W.1. It is an eloquent and cogent plea for the Church to recognise Finance as the cause of an increasing proportion of our social anomalies and evils. The parts which will more especially interest Social Credit supporters are on pp. 10 to 12, where Mr. Watson, among other matters, cites Major Douglas's graph of suicides and bankruptcies. We like one sentence:—"Man is born to plenty to-day, and everywhere he is more or less in poverty." Mr. Watson's indictment of the financial system is thorough and well-balanced in structure and sound in tone. His concluding passage deserves reproduction. He says:

"But what are we to do meantime? Well, it will not merely to reiterate our Christian principles. If we prepare no ark of safety, we will be drowned in the flood along with the unbelievers. We must get to work in real earnest, and formulate our principles into a programme. *If such a programme is not within the vocation of the Church as a Church, it is the vocation of Christian citizens.*" (Our italics.)

He makes a good point also in a footnote, where he explains that no persons "make money" in the literal sense. "His function is limited in two directions. *If successful, he piles up debt claims against society; if unsuccessful, he piles up debt claims against himself.*" (Our italics.) Mr. Watson does not propound or advocate any definite remedy; but his pamphlet will be found a most useful elucidation of the ethics of money, and, as such, a stimulus to Church-people to study and action in respect of the technique and politics of the money system and its controllers.

#### Reviews.

**A Psychologist's Point of View.** By Charles S. Myers, C.B.E., F.R.S. (Heinemann. 7s. 6d. net.) Professor Myers is one of those kindly optimists who can be safely trusted to label every problem as innocuous, and to soothe the reader over every real difficulty. This book contains essays on all kinds of subjects, from industrial psychology to the psychological aspects of religion, but nowhere does the writer's thought rise above platitude. The criticism of Freud contains sound sense, but it did not need a psychologist to write it. In the essay on "Hindrances to Output" there are some facts of interest, but, as usual, the inferences drawn from them are so superficial as to be futile. Here is the table of causes given for the practice of "Ca'canny":—

- (1) Fear of unemployment.
- (2) Fear of increased short time.
- (3) Fear of injury to, or discharge of less competent fellow-workers. That is to say, if one man works harder there may be less work to go round.
- (4) Fear that if one man works harder, and earns more, where workers are paid by piece rates, then piece rates will be lowered.
- (5) General dissatisfaction with present conditions.
- (6) Satisfaction with present earnings.

This represents the feelings of the workers as discovered by investigation. Yet the industrial psychologist knows that their foolish fears are groundless, "in the long run." And in another essay he calms our apprehension lest mass production should increase unemployment, "the demand for the product is increased"; and the numbers of workers needed may rise by leaps and bounds. But it might have

occurred, even to an industrial psychologist, that the facts bear out the workers' forecast, and not his, and that "Ca'canny" is an inevitable reaction to growing unemployment. N. M.

**Wealth, Virtual Wealth and Debt.** By Prof. Frederick Soddy, M.A., F.R.S. (Geo. Allen and Unwin, Ltd. 6s. od.)

The publishers announce on the cover of this book that Technocracy has caused the first edition (1926) suddenly to go out of print. The present cheap edition is dedicated to Arthur Kitson. The first edition has been reproduced intact (save minor corrections), but an additional chapter is introduced, restating in maturer form the thesis that modern money is money only in name.

In the preface to the second edition, Prof. Soddy tells us that with the passing of time he has become more conservative both with regard to the extent and the rapidity with which the average scale of living can be augmented. In the new chapter there are several references to Social Credit, which show that he has likewise become more conservative towards Social Credit.

The key to the whole economic problem, as Prof. Soddy sees it, is how to keep the value of money constant, while increasing the rate of flow to the maximum extent possible to the state of civilisation. His proposal is to re-establish the National Mint, as having control over the issue and destruction of all money, and controlled by a panel of statisticians, presided over by the supreme head of the realm.

Under Social Credit, life would be given a new orientation, which would result in a new culture, if not in a new human being. There would be no needless waste because there would be a premium on efficiency in order to maintain the National Dividend.

To-day there are thousands of young men, and women too, who are longing for the opportunity of studying the science and art of Life, and who will find us new ways and new means of conserving our natural inheritance. Our eyes are blinded to the new because we have become so accustomed to the abomination of the old. Faith still lives! R. H.

**Upton Sinclair Presents William Fox.** Published by The Author, Los Angeles (West Branch), Cal.

Most people who go to the cinema—that is, most people, have heard of Fox Films. Some of them may like to know that the man whose brains and hard work built up this huge film company is no longer behind it, that a conspiracy of Wall Street bankers and investment brokers took the control out of his hands by flat burglary, and, having got all the loot they could lay their hands on—not less than one hundred million dollars—fairly wrecked the concern and lost for the shareholders most of what they put into it. This is not an isolated case. Indeed, it is an old story, and Upton Sinclair has told it before in fiction in "The Moneychangers"—as he points out in the preface to this book. In that novel he showed the elder Pierpoint Morgan deliberately bringing on the bank panic of 1907 in order to wreck and take over three independent trust companies which were interfering with his control of the money market.

"The method used," he writes, "was to lend these trust companies money and lead them to 'extend themselves' to 'string them along' with promises that were not kept; to start a stock raid and beat down the price of the securities in which they were known to have invested; to start rumours that they were in financial trouble, and to have all the hired financial writers of Wall Street publish these reports; then to call all their loans at once, start a run of their depositors, and use the power of the banking world to see that they got no credit."

In 1933 much of the same technique was used to oust William Fox from the highly successful business which he had built up, and there is still a Morgan behind the scenes whose "yea" or "nay" opens or shuts access to any financial credit without which no expanding business of any size to-day can carry on. Mr. Sinclair this time tells it as a documented case, not as fiction. And there should be many readers of this journal who will find interest in this detailed description of how American financiers get control of big businesses. They had a pretty hard fight before they beat William Fox, who is a Jew, and they did not get rid of him without having to pay for it. They got him in the end, but only by such methods as the absolute refusal of any bank in America—to finance the Fox companies over a difficult period, although Fox was able to offer more than sufficient security to cover the loan required, and by the removal of a law case from one judge who was impartial, to another judge who was very obviously not impartial. In short, Fox fought so well that he made the villains show



their dirty hands pretty clearly, and here, with the able pen of Sinclair behind, Fox takes you through the whole criminal business.

It is worth noting that this book of 300,000 words, selling at 3 dollars, is a best-seller in New York and Hollywood, but that no English publisher has felt disposed to publish it.

Two minor points of interest are (1) that William Fox, big business man, and one who gave Wall Street a tough tussle, believes that good bankers take money from depositors, lend it to safe borrowers, and live on the profits; (2) a reported saying of J. P. Morgan's which epitomises the whole buccaneering attitude of the financier. Speaking to his lawyer, Morgan is supposed to have said: "I don't pay you to tell me what I am not allowed to do. I pay you to tell me how I can do what I intend to do." J. S.

**The German Paradox.** By A. Plutynski. (Wishart. 6s.).

This book will have to be written all over again. It is a smart piece of Polish propaganda, none the worse for that because the statistics are all taken from German official sources, and the language is almost oppressively moderate. The theme is, of course, the Corridor. The argument, however, is that Germans have been leaving the lands of East Prussia for years, that the province is still a colony exploited by soldier-aristocrats, as it has been for the past 700 years, and that the *Drang nach Westen* of its agrarian population is a pointer to a better policy of German-Polish co-operation in building up trade in Danzig and Gdynia alike. Russia and Central Europe are to provide goods traffic for the strategic railway-systems which the Junkers built up with such care for quite other purposes, and for the Vistula-Dnieper-Prypet waterway-routes which nobody has built up at all. The final appeal is directed to the "truly Republican and peaceful elements of Germany." Alas, it was made before March 5, and if Hitler has his will, his scorpions will bite more savagely than ever did the whips of Junkerdom. A peaceful, concentric, highly-industrialised Germany, with no regrets or recriminations for 1919, prospering everywhere, but nowhere *uber alles*, would suit most of Europe to-day. A pity Europe played into Hitler's hands by making such a "Jewish" development impossible. If M. Plutynski will tackle his problem in another volume, say, six months from now, we shall be interested to see what he makes of it. L. S.

**Speech! A Simple Guide to the Platform.** By G. E. M. Walker. (Philip Allan. 2s. 6d.).

**Horror. A Collection of Uneasy Tales.** (Philip Allan. 2s. 6d.).

**Damien, The Leper Saint.** By Irene Caudwell. (Philip Allan. 3s. 6d.).

Simplicity is the keynote of all three of these ingenious productions. Anybody who has ambitions in public oratory, and finds Mr. Walker's counsel of any assistance, can reasonably hope for a big career as organiser of a village debating-society. The "Uneasy Tales" remind one of Oscar Wilde's apprehension on another occasion, when the suspense of the author was terrible to contemplate. As for Miss Caudwell, she reaches the supreme heights of unconscionable humour in her sketch of Damien's early life in his Belgian home. Believe it or not, she has no idea that the phrase "one of the lads of the village" is capable of a secondary and non-literal meaning. This will give an idea of how she writes. Still, a labour of love is always worth doing, and she might easily have given the time to a novel instead. Which is a serious reflection. L. S.

### The Cure for Unemployment.

"The Douglas Credit Scheme and Technocracy have also been put forward as cures for unemployment. They would be bound to fail in practice in Britain, because they do not take into proper account the most vital factor of all, our export trade. Nor would they work unless the whole world adopted them, and that is never likely to happen."—This quotation is from the Economic League's pamphlet, "Unemployment" (1933 series, No. 1).

The "real cure," say the writer is: "Raise the purchasing power of the world." How? By restoring "confidence" . . . leading to a release of vast sums of money that are now lying idle." How? By finally settling the war debts question . . . removing "barriers" "hampering world trade."

We've got a better cure than that. Let's raise the purchasing power of every country but our own to such a degree that we can sell to the foreigner everything we make. When we have exported the whole of our production, and the country is stripped bare, we can ask the foreigner how much he wants to let us have some of it back.

### Coming Off Gold.

The way off gold is the way back. The map of the circular route is as follows. Imagine half a dozen lodgers. They eat together upstairs. The landlady prepares and portions out the meals, and puts them on a service-lift which travels two floors up to the lodgers' dining room. The lodgers never seem to get enough. "One day Tom says to Dick, Harry, and the rest: 'Look here; my meals don't satisfy me; there must be something about this room affecting my digestion: I shall try the room below.'" So he does; and the rest don't see him again at their table. They look a little better than he did. After a while it occurs to Dick that he is developing Tom's symptoms of under-nourishment, and wonders whether he, too, would feel better downstairs—especially as he notices that Harry and the rest seem to be getting an Oliver-Twist look on their faces. One day he goes. It is just when the meals are due to come up. He quietly enters the room below, and sees Tom bending into the lift-shaft which runs up through the room above. Approaching nearer, he sees that Tom has stopped the lift containing the meals, and is transferring to one of the plates a selection of tit-bits from the other five. Having done this Tom is about to send the lightened plates upwards on their journey, when Dick makes his presence known—also his opinion of Tom. However, his hunger and reason prevail over fads of conscience; and the two agree to go halves with the pickings. Thus things go on for a while. Inevitably the day comes when Harry is fed-up with that under-fed feeling, and steals down from the upper room. Result as before—the three of them now share the pickings alike. As is to be expected, it takes very little time after this for lodger No. 4 to arrive on the scene, then No. 5, and then No. 6. The company now being complete—and recriminations exhausted—they calmly consider the position. They realise that whichever room they more food than the landlady sends up, whichever room they eat in. But they are in future fully awake to the fact that they've all jolly well got to eat in the same room if they're going to eat fair. Then, which room? That seems so open a question that nobody can make up his mind. At last Tom says: "Here; let's go back upstairs; the cutlery is more posh—stainless steel and all that—eh what?" Seconded and carried. And that's the end of the comedy.

Countries off gold can pinch markets from countries on gold. When all are off gold they all have to pinch each other's markets. If any of them get off some more, so will all the others. There's no point down the lift-shaft of world-trade at which one nation can tap it without bringing all the others down to struggle there for the fruits of interception. So they might just as well stay on the top floor and carve their trade with the stainless steel of the gold standard. "It's more posh." A. B.

### Forthcoming Meetings.

#### North-East Area.

The North-East Area are arranging a series of meetings in the district during the week May 14 to 20, which will be addressed by Mr. G. Hickling, of Coventry. The arrangements, so far, are as follows:—

- May 14. Members conference at Headquarters at 3 p.m.
- Open-air meeting Town Moor at 8 p.m.
- " 15. Sunderland and South Hylton.
- " 16. Newcastle.
- " 17. Gateshead.
- " 18. Hebburn.
- " 19. Felling.
- " 21. Cramlington and Stanley.

Correspondence to: North-East Area Headquarters, 4 Blandford-street, Newcastle-upon-Tyne.

#### Blackburn.

The Blackburn D.S.C. Association holds a weekly lecture and discussion meeting with the object of creating a group of efficient speakers. It takes place at the Friends' Meeting House, King-street, Blackburn. Dates and other particulars from Hon. Sec. T. Carysforth, 14, Mincing-lane, Blackburn.

#### Birmingham.

At the meeting of the Birmingham Group, to be held at Queen's College, Paradise-street, Birmingham, at 6.30 p.m. on Wednesday, the 26th instant, Mr. H. R. Purchase will give an address, the title of which is "Comments on the Douglas-Hawtrey Debate." All interested are invited.

#### Brighton.

Lectures by Major C. F. J. Galloway, B.Sc., on successive Fridays, April 28, May 5, 12 and 19, at 8 p.m. at the

Y.M.C.A. Steine House, Brighton. Admission free. Leading Brighton Councillors of all parties will be respective chairmen.

#### Glasgow.

Glasgow Douglas Credit Association.—A further series of meetings will be held at Headquarters, 160, Bath-street, Glasgow, each meeting commencing at 8 p.m. The next meeting will take place on Tuesday, May 2, the speaker being J. Longden. His address will be on "Douglas Social Credit and Socialism." Classes will be run at Headquarters each week in conjunction with these meetings.

#### HITLER LIKES BLACK JEWS

In the savage campaign of anti-semitism now going on in Germany it would be erroneous to imagine that everyone is equally affected. In Berlin there are three large Jewish banks with numerous and powerful branches in the world's financial centres, London, Paris, and, particularly, New York: the Mendelssohn Bank, the Warburg Bank, and the Furstenberg Bank. None of these three have been touched. They continue in their business as if nothing had happened. —*Gringoire* (Paris), April 14, 1933.

#### DOUGLAS CREDIT LEAGUE OF CANADA.

This is the name of a society just formed for the purpose of "advocating the Douglas Social Credit Plan for Canada." Readers in the Dominion are invited to communicate with the Secretary, Box 782, Station F, Toronto, Ont. This gentleman is known to us as a keen worker for Social Credit and a regular reader of THE NEW AGE, so no one need hesitate to link up with the League and support its work. Its initial publication is a neat miniature folder explaining three foundational "beliefs" held by it, and announcing that it is "an educational association whose main function is to present the facts of our present system and to explain them in the light of the New Economics." We shall publish further particulars in due course—including the names of officers if and when requested.

#### Meeting Reports.

##### LEISURE SOCIETY.

Captain T. H. Story outlined, at the meeting of the Leisure Society on April 11, the Social Credit analysis and solution of the present economic deadlock. He illustrated the gap, under the present financial system, between incomes and prices by means of an ingenious model-chart. This working model—which is divided into three main horizontal sections, representing Incomes, Prices, and Costs, which are themselves divided into squares, representing items that must appear in prices—most effectually demonstrates the fact that, no matter what changes be made in these items, incomes persist in lagging behind prices. "But, of course," remarked Captain Story, "they have only to lag far enough behind to catch prices up—at least, that is what orthodox economists would have us believe!" R. E. W.

#### LETTERS TO THE EDITOR.

##### BANKS AND FILMS.

Sir,—It is probably patent to those of your readers who are patrons of that branch of the fine arts sometimes poetically designated the "Silver Screen," that the "Banking Fraternity" are by no means neglecting this vehicle of propaganda. Such is the impression that my recent visits to the cinema have afforded me at all events.

In two films that I have lately seen popular "stars" are assigned the role of "Bankers," who are portrayed as being veritable "Fairy Godparents" to the community at large. As naturally follows, their banks are philanthropic institutions whose difficulties and subsequent downfalls are only brought about by panicky depositors. On occasions it would appear, however, these financial calamities are also due to the public's penchant for the old stocking.

It is true that in one case the Bank President himself is responsible for a "crisis" by mis-using some bonds which, it seems, constituted a reserve to protect the depositors. That regrettable incident, however, struck me as being the supreme artistic touch; to suggest that bankers are not entirely infallible—not wholly immune from the human frailties.

To continue the tale of this particular errant banker—after various vicissitudes over a period of six months, during which time the bank is closed and the townsfolk resort to barter, the bonds are recovered. Just in time to prevent the former President (not the erring one) shooting herself to save the "Bank's" honour and the depositors' money by her life insurance.

Thereafter the bank reopens, and everything in the garden's lovely; and we gently draw the veil upon scenes of frenzied and patriotic enthusiasm.

Perchance you recognise this interesting financial drama, from which, no doubt, some moral is to be drawn. The one that presents itself to my untutored mind, I am afraid, is not the correct one from the producers' point of view. For since all and sundry managed to get along while the bank was closed, I failed to grasp the reason for reopening it. Most unnecessary, I thought. But, then, I am not a banker. W. R. WEST.

#### CONSERVATIVE COMMUNISM.

Sir,—Having been a reader of THE NEW AGE for a few years, I have come to the conclusion that Social Credit, as desired by Major Douglas, is "Conservative Communism." I think, knowing a little of human vanity, it is the best specific yet, because the *lowest* human being in the social sphere will get more economic justice. THOMAS HENRY MARKS.

#### Events of the Week.

(Compiled by M. A. Phillips.)

April 8.

- Government announces its slum-clearance plans.
- War Debts moratorium possible to Great Britain during projected World Economic Conference at which tariffs and disarmament will be discussed. Roosevelt issues independent invitations to other Great Powers involved.
- Chase National Bank of New York being "rationalised"; many other banks now in hands of Finance Reconstruction Corporation.
- Question of judges' salary cuts again raised.
- London Firemen's wages to be cut by 10 per cent.
- Tories protest at "packed" India Committee.
- Hitler restores pre-revolution titles.
- Dr. Benes, of Czecho-Slovakia, protests against Four-Power Pact.

April 10.

- Germany: Broadcasting control passes from Post Office to new Minister of Propaganda.
- Anti-Jewish propaganda and action spreading. Boycott of German goods, etc., in England—posters removed by Police.
- Scottsboro negroes again sentenced to death.
- U.S.A.: Roosevelt "invites" eleven nations to preliminary conference on world trade and tariffs.
- Rail strike in Irish Free State.
- Co-op. pay cuts arouse protest in Manchester.
- Mr. Montagu Norman visits Dr. Schacht; meeting of B.I.S. follows this.
- Bank of England still buying gold—stock now more than £178,000,000.

April 11.

- Jewish anti-German posters again allowed in London.
- Japanese advance into China proper—possible breach with Russia feared.
- French tariff moves against New Zealand exchange advantage.
- Lord Reading resigns from Anglo-German Association.
- Herriot to go to Washington in response to Roosevelt's invitation (to discuss War Debts?).
- Co-operative Societies send deputation against taxation to Chancellor.
- Roosevelt talks of tariff arrangements with Canada.
- Lord Ashfield becomes head of the Traffic Combine.
- Trial of English engineers opens in Moscow.

April 12.

- India Bill—Tory revolt against Government growing stronger.
- More big gas industry amalgamations.
- Premier's party to consist of Vansittart, Leith-Ross, Barlow, and Overton.
- Russo-Japanese friction intensifies.
- Co-ops. and taxation—Chancellor offers compromise.
- Free State rail strike now over all State.

#### 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.



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Great Britain's Debt to America.  
Post free, 6d. the set.

SET B.

Comprising:—

Set "A" above.  
The Veil of Finance (6d.).  
Post free, 1s. the set.

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

## The Social Credit Movement.

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

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

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Published by the Proprietor (ARTHUR BRENTON), 70 High Holborn, London, W.C.1 (Telephone: Chancery 8470), and printed for him by THE ARGUS PRESS, LIMITED, Temple-avenue and Tudor-street, London, E.C.4. (Telephone: Central 1571.)