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NOTES OF THE WEEK.

Bankers and the Economic Conference.

The exposure of Mr. J. Pierpont Morgan's private benefactions to American politicians comes at a particularly opportune time. It will facilitate our task in getting the public to accept the interpretation we have placed on international political history since the end of the war. Two of the beneficiaries named are General Dawes and Owen T. Young, each of whom, in turn, was held out by the British Government to be the impartial expert author of the Plan associated with his name, with the result that the House of Commons passed both plans without the slightest attempt to examine them. It is now evident that these plans were "Morgan" Plans, and, by reason of the intimate affiliations of the Bank of England with American finance, "Norman" plans also. Another beneficiary is Mr. Norman Davis, who has been held out by the Press to be President Roosevelt's roving diplomat, but who henceforth must be regarded as a "Morgan" Intelligence Officer. His private interview with Dr. Schacht just previously to Herr Hitler's official pronouncement of Germany's policy with regard to Disarmament takes on a significance which one hopes will not escape the attention of those who returned Hitler to power on a programme of contingent re-armament.

It will be remembered that the *Star* warned Hitler (see last week's issue of THE NEW AGE) that he couldn't "tweak the noses" of the Jews and "expect easy money" from the bankers. The significance of this warning lies not so much in the implicit assumption that to hurt a Jew is to hurt a banker (a gratuitous assumption, since there are as many Gentiles as Jews in the banking game) but in the implicit (and well-founded) assumption that if you offend a banker you suspend your credit. The *Financial Times's* warning to Lloyd George was an attestation of the fact that this is so, and a description of the way in which it is done. In view of the disclosures elicited by the Senators' inquiry it is pretty evident that when Mr. Norman Davis privately met Dr. Schacht he imparted to that gentleman Mr. Pierpont Morgan's views on what the policy of the Nazi Government ought to be, and perhaps even the textual formulae in which it should be officially proclaimed in the Reichstag. It is more likely, however, that the composing of Hitler's speech was the work of Dr. Schacht and his associates in the Reichsbank. In any case it is now a matter of history that Hitler's speech was not an extempore declamation, but a careful recital from a written document. Following the prudential precedent set by the immortal Bottom, he abandoned his loud roaring of armed nationalism and resorted to the soft cooing of disarmed nationalism for fear of "frightening the ladies" and bringing upon himself the retribution of financial decapitation.

Whether he or his friends are aware of it, he was abandoning the fundamental principle of his policy. For, so long as the technical axioms and rules of the financial system remain in universal operation the only factor which makes nationalism anything more than just a name is armaments. Disarmament is de-nationalisation. Hitler, it is true, announced reservations: he would disarm, he said, if other nations would disarm in step with Germany. This would be a logical and equitable arrangement if the menace to any country's national integrity had its prime source in other countries, and if the only means whereby a country's national integrity could be destroyed were military in character. But both suppositions are chimerical. The danger overshadowing every country is not external, and it is not military; it is internal, and it is financial.

If you liken each country to a fortress, and its population to a garrison, the factor stimulating militarism in these days may be described as the impulse of each commander to lead out sorties against other fortresses in order to capture provisions. This impulse would be the same whether there was an actual shortage of provisions in the fortress; or whether the commander of the garrison *thought* there was. So if you imagine a person inside each fortress with the power and opportunity to secrete provisions you have an all-sufficing explanation of the sorties of the garrisons. And if you further imagine these traitorous persons to be in league with each other, you can see how they can keep all the garrisons in a state of perpetual warfare without revealing the fact that they are doing so, and while even preaching sermons against the wickedness of violence! Far-fetched as this conception is within the terms of the illustration, it is a literal fact in actual contemporary international relationships. Every Governor of a Central Bank is a traitor inside the national fortress. They are all food-hiders. Montagu Norman hides British food from the British garrison; Schacht hides German food from the German garrison: Morgan (in association with the Federal Reserve Board) hides American food from the American garrison: and so on throughout the world.

There is one important difference between the situation pictured in the illustration and the situation as it exists. It is that in the illustration the garrisons would have no dealings with each other except as combatants—no truces and fraternisations—no exchanges of visits on a social basis; the consequence being that no garrison, faced with a shortage of provisions (or an imagined shortage) would have any ground for attributing it to thefts by other garrisons. Such a garrison would simply say: "Here, we haven't enough: we must get some more out of the other fellows." An appeal to necessity as justifying war. Quite otherwise is the situation to-day. Every national garrison, faced with a shortage of provisions, and reduced to trying to keep alive on emergency-rations, is convinced that other garrisons have stolen provisions from them—in the language of commerce, that "foreigners" have "captured their market." Thus it becomes not merely a matter of necessity, but a matter of justice, that they shall "recapture" their "lost" market—that they shall "recover their export trade." The belief is plausible enough, because overseas trading has assumed such large proportions in relation to domestic trading, and appears to offer such wide scope for some nations to "sell more than their fair share" in what is called the "world-market." There is, of course, no such thing as a "world-market." Britain's "world-market" is the home-market of Germany, of France, of America, etc.; Germany's "world-market" is the home-market of Britain, etc.; and so, in turn, with every other nation.

Reverting to our illustration, it will be seen that from the point of view of any one garrison its "world market," so to speak, would be the stores of provisions in the other fortresses—these stores, regarded collectively, would be an external pool out of which this garrison would seek to make up their shortage. But, bearing in mind the secret provision-hiding assumed to be going on in each fortress, there would be two "world markets," the one visible and the other invisible. The visible market, even if divided fairly, would not satisfy the necessities of the garrisons. And supposing that one garrison were able to overpower, sack and destroy all the other fortresses, the alleviation of their necessities would only be transitory, because the captured provisions would be secreted inside their own fortress without their knowing it. The time would come when renewed scarcity would drive them to march out once more, but there would be no visible enemy and no visible fruits of victory! Their only chance of survival would now depend on their having the wit, or the luck, to discover the deception being practised upon them by the traitor in their midst. If they made that discovery, then they would dig up the treasure and bury the traitor in the hole. The old prophets foretold the beating of swords into ploughshares, but in these times we do not need ploughshares, and in fact we draw swords because we have too many ploughshares, as was recognised by that American statesman who declared of his country's post-war accumulation of productive capital, plant and equipment, that it was "a millstone round our necks" unless America could get the rest of the world to absorb its output of products. No; if we do anything with our swords it must be to forge them into keys—keys giving us access to the stored-up wealth, now locked out of our sight. This presupposes that we can locate the store and design the key. Happily we can, because both problems have been solved; and what remains is the simpler task of verifying the solution as discovered and announced by Major Douglas, and proclaimed by the Social Credit Movement in the four quarters of the world.

A Hair, they say, divides the False and True;
Yes; and a single Alif were the clue,
Could you but find it—to the Treasure-house,
And peradventure to *The Master* too.

There was never a time when the clue to this elusive division between falsity and truth was a matter of such moment as now, when, almost coincidently, there has been a financial upheaval in the United States, a political upheaval in Germany, and the summoning of the World Economic Conference in London. The Conference, looked at realistically, is an assemblage of treasure-hunters. Each delegation represents a nation whose population is on short rations. Their purpose in meeting is to ascertain if there is any way in which (a) every population can get larger rations or (b) the existing quantity of rations can be more fairly distributed. What they are doing is exactly the same as if the fortress commanders in our illustration met together in some neutral spot in order to examine each other's inventory of stores in the hope of allaying the discontents of their garrisons by peaceful negotiation instead of fighting. For reasons given there would be a deadlock: each inventory, whatever its size relatively to others, could be shown to be insufficient for the needs of the garrison to whom it related. And that is what will happen in the World Economic Conference. Of what use is it to establish the fact (if it is a fact) that, let us say, England, or America, has a disproportionately large share of "world trade," when the representatives of either country could reply: "Yes, but our people are just as badly off as yours; and if we concede you anything they will be worse off"?

The fact itself that these national delegations have come away from their own countries to search each other shows that they do not know that they've left at home what they are searching for, and that their own native bankers are sitting on it. And there's worse to be said. The Conference has been convoked by the Central Bankers, and you have the ludicrous spectacle of treasure-hunters lured away from the treasure by the treasure-hiders, and shut up in a room to moralise and sentimentalise while their financial masters do business. One of the main items on the bankers' agenda is Disarmament; and it is easy to foresee that the delegates to the Conference will play into their hands on this subject. Only too readily will they turn aside from the prickly problems of reaching agreement on the sharing up of world-trade, and rest their hope of restored prosperity on the cutting down of expenditure on armaments. We have already said that disarmament is de-nationalisation. Every nation in a disarmed world would be in the same position as any county in England. The Surrey County Council have no power to bargain with other counties on questions affecting trade and employment in Surrey. They cannot erect a tariff barrier round that county; and they certainly cannot do anything to affect the exchange value of "Surrey currency." The consequence is that the Surrey-born population have to take their chance whether they can attract enough trade at English price-levels to find employment and wages inside their own county. If not they must migrate into other counties where the conditions of competition are more favourable. That is to say, Surrey could be extinguished as a political and economic entity by reason of some development which, on bankers' logic, seemed to require it. There are, as a fact, towns in England which are virtually extinguished in this sense and from such cause. And so, in a disarmed world every country would likewise have to abide by the logic of its natural competitive efficiency or inefficiency. Someone may object that national disarmament does not necessitate the relinquishment of a nation's control of tariff policy. Nor does it; but in a disarmed world the issue of any tariff war would be decided by the bankers. This is another way of saying that a Government's tariff-policy would fail to secure its object unless the bankers approved that object. And if they *did* approve the object, the Government would not need a tariff; the bankers would secure it for the Government by methods of their own. The question of what sort of object the bankers would disapprove can be answered definitely. Bankers are opposed in principle to all "artificial" obstacles to the "interchange of wealth" between nations. The reason why they object in principle is because every such obstacle is raised by nations to prevent the entry into their market of goods which are made at a less cost and sold at a less price than the home manufacturers of the same goods can make and sell them for. The bankers' principle is that goods should flow uninterruptedly from the country where their cost is lowest to all other countries, just in the same way as in the case of England where, supposing Yorkshire produced an article at less cost than any other county, the Yorkshire article would capture the whole market of England provided that Yorkshire could make a sufficient quantity to supply the market. The principle is sound in itself because in theory it enables the public to buy more for their money. But that is not the reason why the bankers approve it. They desire to cheapen the cost of living in order to reduce rates of wages and salaries. The English wage-regulation device—the Cost-of-Living Index—almost formally fixes the quantity-rate of consumption for the working population at the level of the year 1913.

And so throughout the world. The cheapest producers, whether firms or countries, are used by the bankers as instruments for driving competitors out of business or compelling them to reduce their distribution of wages, salaries and dividends. Their object is two-fold. In the first place they lessen the collective quantity of credit required for a given volume of production. In the second place they prevent the community from accumulating a sufficient saving of money to finance a policy of their own choosing. Thus they conserve the use of the nation's credit and control the actions of the nation's elected Government.

The Ecclesiastical Commissioners.

"The Ecclesiastical Commission for the Management of Church Property, as now existing, was incorporated in 1836, its constitution being amended in 1840-1 and 1868. The main function of the Commission (whose members are given below) is the management of the estates of the Church in order to endow or augment benefices, etc.

"*Summary of Receipts and Expenditure*, 1929
(Extracted from Annual Report presented to Parliament).

	£
Forward	254,000
Estates	1,550,000
Dividends and Interest	1,346,000
	£3,150,000
Benefices, Archbishops, Bishops, Administration, etc.	2,261,000
Appropriation for future Augmentations, etc.	462,000
Min. Depreciation Fund	80,000
Towards replacement of value of Securities transferred to Church of England Pensions Board	50,000
Balance forward	297,000
	£3,150,000

"*Ecclesiastical Commissioners.*—The two Archbishops, the forty Bishops, The Deans of Canterbury, St. Paul's, and Westminster; The Lord Chancellor; The Lord President of the Council; The First Lord of the Treasury; The Chancellor of the Exchequer; one of H.M. Principal Secretaries of State; The Lord Chief Justice; The Master of the Rolls; Earl Beauchamp, K.G., P.C., K.C.M.G.; Viscount Halifax; Lord Daryngton, P.C.; Rt. Hon. Hy. Hobhouse, P.C.; Rt. Hon Laurence Hardy, P.C.; Sir W. A. Mount, Bt., C.B.E.; Sir Lewis T. Dibdin, D.C.L.; George Middleton, M.P.; A. T. Loyd."

Extracted from *Whitaker's Almanack*, 1931.

Wage-Cuts Under Social Credit.

A correspondent asks us why it is provided in part of Major Douglas's Scheme for Scotland that wage rates in all organised industries shall be reduced by 25 per cent. where the reduction does not involve a loss to the wage-earner exceeding 20 per cent. of the sums received in the form of a National Dividend.

Under the operation of this provision and assuming the National Dividend to be at the rate of £100 per annum per head, no deduction from anyone's wages would exceed £20 per annum. Upon the inauguration of the Scheme everybody's income (from both sources) would rise by at least £80 per annum. The full 25 per cent. reduction would only fall on wages amounting to four-fifths, and less, of the Dividend. Thus a man earning £80 per annum would drop £20 in wages and get £100 in Dividend. Or a youth earning £48 per annum would drop £12 in wages and get £100 in Dividend. The man's total income would rise from £80 to £160 and the youth's from £48 to £136. And a lower wage still, say, £24 per annum would become a total income of £118. Thus, the lower the worker's receipts as wages the higher his proportionate receipts as Dividend. The £80 is doubled: the £48 is multiplied by nearly 3: and the £24 is multiplied by nearly 5. Per contra, the aristocrat of Labour, such as, for example, the newspaper compositor with his £400 a year, would drop £20 and pick up £100, getting a total income of £480 or about 1¼ times his wages.

The question now is: Why do it this way? Why not leave wages untouched, and pay out the Dividend (whatever the amount you propose to distribute) as an addition thereto? Why knock £20 off the £80 wages and give £100 in Dividend, when you could let the £80 stand and give £80 in Dividend? Why make a man, as it were, buy a £100 Dividend for £20 when you can give him an £80 Dividend for nothing?

Well, the full and authentic answer can only be supplied by Major Douglas himself. We must simply describe what we ourselves consider to be the merits of the policy.

In the first place we can take it for granted that no student of the Douglas Analysis will question the fact that the policy is technically efficient as a means of reaching the objective aimed at—which is, to put it briefly, to clear the market of consumable production; to make sure that all the people collectively get possession of all the goods collectively. This purpose is fulfilled by the collective use made of the collective Dividend, and not by the amounts in which it is allocated to this or that person or section of the community. The root principle is that the financial necessity for industry to sell shall be met by the financial ability of the community to buy. The question of whether this financial ability is "equitably" spread through the community or "inequitably" concentrated in the hands of privileged persons, is irrelevant to the technical problem of clearing the goods out of industry. Questions of "equity" are questions of politics, and are referable to moral considerations, whereas the question of technique is non-political and non-moral. To put the truth in its most extreme form, if one single Scot collared the whole of the Scottish National Dividend and cleared the market with it, the primary technical principle of Social Credit would be fulfilled. Every believer in Social Credit would hotly resist such a thing, but would have to base his resistance on some other ground than that production and consumption were not equated—for, ex hypothesi, they would have been. This hypothesis is only tenable in theory. In practice it is impossible for modern industry to sell all its products unless it serves a very large number of customers. No small number of rich customers could buy articles for personal consumption at a fraction of the rate at which industry could make them for sale. The logical attitude of the Social Credit technician, as such, towards the question of "equity" in distribution is not that the few rich *must not* buy all the goods while the many poor look on, but quite simply, that the few rich *can not* buy all the goods. A more or less wide spread of purchasing-power is a technical necessity, not a moral one. For there can be systems of distribution which, at any rate for a time, would satisfy the technical necessity, but would still leave a lot of room for improvement from the standpoint of equity.

In our view the Scheme for Scotland has to be judged as a whole, and as a piece of statecraft. It has been drafted not simply to bring sound technical principles into operation, but to embody them in such an administrative form as will provoke, on balance, the least psychological resistance on the part of the public—that is to say, will arouse the least suspicion and inspire the most confidence when simultaneously examined in all its parts by the several groupings which are variously (and sometimes oppositely) affected by its provisions. Any ship-designer will tell you that no storm or other test which may befall his ship when afloat will subject her to so great a strain as she will undergo at the moment of launching—at that midway point where her stern is held up by water and her bows by the land, leaving the middle portion of her structure without support. The Draft Scheme had similarly to be designed to glide safely past the danger-point of its launching. The danger consists solely in the public's attitude, which will have to be brought to a reasonably balanced state of acquiescence. This cannot be done by technical argument because the vast majority will not be competent to understand it. It has to be done by other means; and one of the wisest means is to embody in the new scheme administrative provisions which have a likeness to those to which they have been accustomed in respect of previous schemes. Unfamiliarity breeds mistrust. A new scheme which imposed no administrative restriction on any section of the community would be unanimously suspected by all sections; and the Government responsible for it would be regarded as a weak one. Most astutely, therefore, Major Douglas has imposed obligations all round as the price of the benefits to be conferred all round. "Cuts in wages!" exclaim the Capitalists. "Splendid!"—"No price-assistance for the bad employer!" respond the workers. "And quite right too!" And so all round. To each group the salve for the obligations exacted from it will be the contemplation of similar obligations exacted from others. The revenge-complex, or the traditional class-enmity, in each group will effectively prevent any such thing as united opposition to the coercive provisions of the Scheme. Again, these provisions go a long way to solve the problem created by that element of self-esteem, fostered by the bankers for so long, which resists the idea of the Dividend because it is "something for nothing." This Scheme does not offer it for nothing. It exacts duties, and it imposes sacrifices of customary prerogatives. Everyone, so to speak, earns his Dividend. One might call the Dividend the wages of co-operation—the reward to the people for their adaptation to the requirements of the new system. Much more could be said on the psychological merits of the Scheme, but space forbids.

In conclusion it may be pointed out that the cut in wages, amounting as it does to 20 per cent. of the Dividend payable to the workers, means a substantial reduction in the collective cost of production in Scotland. In many cases it would, by itself, enable manufacturers to export goods to new markets abroad. Of course, it is not the object of Social Credit to expand exports; but it is the object of the Draft Scheme to win the approbation of manufacturers who want to export and consider that the country depends on exports.

Finally, the wage-cut brings about a statistical symbolisation of the principle enunciated by Major Douglas that the Dividend must progressively supersede the Wage. A man who draws £80 a year for his services to industry and £80 as a citizen will measure his value as a worker as highly as he does his value as a consumer. But if you pay him only £60 for his service and £100 as his Dividend, you bring his perspective more nearly into accordance with reality.

Theatre Notes.

To every rule there are exceptions, even apparently to adaptations from the French. This is borne out by the play, "The Late Christopher Bean," the English version of "Prenez Gard à la Peinture," by M. Rene Fauchois. Mr. Emlyn Williams has made a thoroughly good job of adapting the play from provincial France to his native Wales.

Not until he became "the late" was Christopher Bean a success. When a drunken artist he was cared for by a Welsh doctor and his family, Haggett by name, who did not care for his pictures but stacked them in the tool shed as rubbish. Gwenny, the maid-of-all-work to this family, possessed a portrait of herself by Christopher, which she treasured because she knew much of him and was fond of him. One day strangers arrived from London, and only then did Dr. Haggett realise that Christopher Bean was a genius.

Unfortunately, Mrs. Haggett had burned some of the daubs which had been quite as good as those now fetching £2,000. Gwenny's portrait remains, and creates a situation in which the hitherto decent Haggett family changes into a collection of cunning, avaricious individuals.

Mr. Cedric Hardwicke plays the country doctor with a nervous irritability, introducing ape-like leaps which are surely new to comedy. With his straggling moustache and threadbare morning coat and cycling clips round his trousers he makes it easy for one to visualise what his wife and daughter will be like.

Miss Edith Evans as the Welsh servant, Gwenny, in her pink frock and with her large bust and large hips and large memory for the besotted painter whose solace she had been—can this be the same Edith Evans who can be so alluring as a royal mistress or who can trip her way so naughtily through a Restoration comedy? She holds this play together; and there are moments when it would be unwise to be caught without pocket handkerchief.

Miss Louise Hampton, as the wife, was drearily, acidulatedly funny, and Nadine March was piquant, blonde, and refusing to grow up. Lucille Lisle played the younger daughter as a pathetic little thing in love with a house-painter whom both would have preferred to be a portrait painter.

This deliciously amusing, ingenious domestic comedy, which is perfectly acted, should have a long run at the St. James's Theatre.

L. N.

PERSONAL LOANS FROM J. P. MORGAN NOT REPAID.

Mr. Norman Davis, American Ambassador-at-large in Europe.

Mr. Charles E. Mitchell, former head of the National City Bank.

Mr. Richard Whitney, President of the New York Stock Exchange.

(*News-Chronicle*, 25/5/33, states that these "were among the bank directors or associates who were mentioned in this list as having obtained personal loans from Morgans in the past five years and not having repaid them.")

PERSONAL LOANS FROM J. P. MORGAN REPAID.

General Dawes, the former U.S. Ambassador in London.
Mr. Myron Taylor, the steel magnate.

OPTIONS OFFERED BY J. P. MORGAN.

Mr. William S. Woodin, now Secretary to the U.S. Treasury.

Mr. C. F. Adams, then Secretary of the Navy.

Mr. W. G. McAdoo, former Secretary of the Treasury, now Senator.

Mr. Owen D. Young.

Colonel Lindbergh.

General Pershing.

(*News-Chronicle*, 25/5/33, states:—". . . counsel produced a list of well-known persons who had been given an opportunity by Morgans to buy securities below market price. In 1929 half a million shares of common stock in Alleghany Corporation, which was selling on the market at 35 to 37 dollars, was offered by Morgans at 20 to a list of selected buyers.")

(Including the above.)

Music.

A highly instructive and at the same time highly unedifying object-lesson of editorial rascality is revealed by the new and very important Oxford edition of the works of Chopin. The rascality so revealed, I need hardly say, is on the part of the former editors of the Master's works. The present edition is, we are informed, the fruit of some fifteen years' search for, and scrupulous scrutiny of, the manuscripts of all Chopin's compositions, and is the work of Monsieur Edouard Ganche, president of the Paris Société Frederic Chopin. It is hardly an exaggeration to say that not one work has not suffered from the malignant activities of the commentator and editor tribe, so much so that in some cases the generally accepted and established version of what Chopin himself wrote is no more than a caricature, when it is not, as in the case of the E flat minor Prelude, a complete falsification. This is the most flagrant instance that leaps to the eyes. This prelude has been made to assume a factitious resemblance of character and mood to the *finale* of the B flat minor Sonata, because of the *tempo* marking usually indicated as *allegro*. This, it appears, is utterly wrong, for Chopin himself corrected it to "Largo!" As for phrasing, in many cases it will be seen that the accepted editions bear, in this respect, little or no resemblance to what Chopin himself indicated. Klindworth, for example, cuts up frequently into small sections what Chopin indicates as a single long-breather phrase; another dreadful object-lesson is the F minor Etude of the "Trois Nouvelles Etudes." It will be seen that even the notes in this case have not been exempt from tampering, and this case is by no means an exceptional one. But one could multiply instances endlessly, and all lovers and connoisseurs of Chopin's works would be well advised to secure these important volumes of what is the first Edition Definitive of the Master's works. It may seem invidious to point to faults in such an admirable work; to begin with, the proof-reading appears to have been done somewhat hastily, judging by the enormous errata-list; secondly, the volumes are inordinately bulky owing to the use of a quite unnecessarily large type and widely-spread spacing. The authorities of the Oxford Press are evidently under the delusion—which one does not, however, expect to see shared by the premier publishing establishment in the civilised world—that large type makes for legibility and clarity, and all who share this delusion, incidentally, would do well to see what the distinguished American medical man, Dr. Bates, has to say about this matter. Actually, of course, legibility depends primarily upon sharpness and crispness of definition, and cleanness of impression, in which respects, I must admit, the Oxford Chopin seems to me somewhat lacking.

Wireless. Florent Schmitt Saxophone Concerto (May 13).

An entire programme devoted to the works of this very interesting and exceptional figure in contemporary French music was broadcast from a Dutch station, the name whereof I was not able to catch, on the night of the 13th of May. The Saxophone Concerto is an able and highly effective exploitation of the possibilities of an instrument that has been so misused by the "rhythmic" music-mongers (*vide* correspondence columns of *The Gramophone* recently for the amazing information that rhythmic music is a peculiar invention of the dance-band) that its potentialities as a strictly musical instrument have been totally obscured. It is also by no means generally known that the saxophone is no recent invention, but has been in existence all but a century. Florent Schmitt, with that vein of vehement and sombre ardour that is peculiar to him, has found a congenial mode of expression in the dark tone-colour of the instrument, which has a solo-part at once lyrical and romantic in tinge, of a rather Byronic cast of countenance. The orchestral part is rich, involved and intricate, a subtle weft of sound-fabric of that dark richness of quality that is so typical of the composer, brooded over by that sentiment of quasi-tropical nostalgia that is never for long absent in Florent Schmitt's music. I did not hear the rest of the programme, which included some symphonic movements entitled "Salammbo" and the ballet, "La Tragedie de Salome," in which Karsavina used to be so wonderful in days gone by.

Covent Garden. "Das Rheingold"—"Die Walkure."

Owing to unforeseen circumstances I have this year, most unhappily, been unable to see more than the first two of the second "Ring" cycle, but the performances were on the whole on such an exceedingly indifferent level that my chagrin at being done out of my annual enjoyment of this supernal work of genius was considerably less than it might otherwise have been. To begin with, there was the eminently sound, that is to say eminently uninspired and uninspiring, Professor Robert Heger at the conductor's desk, who seems to have lost that promise of better things he was manifesting a few years ago, and settled down into the typical *Kapellmeister* of dull and deadly tradition, who mistakes uproar for intensity, and a smashing orgy of *tympani,* a makeshift for real climax-building. His phrasing is without clarity or fineness, his conceptions mere journeyman work without either style or distinction and he contrived to make what is easily the best orchestra in London at the present time sound like the worst; indeed, instead of listening to the London Philharmonic, to the manifold excellences of which Sir Thomas Beecham has accustomed us, we might have been listening to the London Symphony, as we have been wont to hear it, in former years, at Covent Garden. The singing, too, this year was, in the German operas at least, on a markedly lower level than heretofore. The Rhine-maidens (quite in the tradition this) were deplorable, a universal and iniquitous wobble hall-marking all of them, and very bad tone quality. Olszewska shows marked deterioration, both in her acting and singing. The latter I have already remarked on in former years, and it shows no signs of diminishing. Her acting is now a series of irritatingly standardised gestures and cloak-manipulations in the *genre* made popular—or notorious—by Mesdames Jeritza and Ponselle. It is both surprising and deplorable to see an artist as great as Olszewska used to be descending to this sort of clap-trap. The Loge of Fritz Wolff was the best piece of work, considered as histrionics as well as singing. His make-up, however, was atrocious. What sort of stage management or producer permits this sort of thing and where other than at Covent Garden would such a thing be allowed? Some attempt has, it is true, been made this year to improve Covent Garden's shocking lighting, but much (too much) still remains to do.

The authorities at Covent Garden still do not realise that the way to improve your lighting is not to go on—as they appear to do—installing fresh lighting apparatus here and there about the house, first from the back of the gallery, then from the top tier of boxes, and then from a hole in the roof of the auditorium—but by an intelligent use of such apparatus as you already have. A few small details of stage management have been better contrived this year, as for instance Erda's appearance in "Rheingold" was almost impressive. This small but important part was this year taken by a new-comer, Mary Jarred, who was not particularly startling. Neither the voice nor the singing strike one as being of really operative calibre. Schorr's Wotan had many uneasy movements vocally, particularly on upper notes, which were as often as not but the merest apologies for singing tone. The general conception remains, however, superb in its dignity and broad majesty. This is probably the greatest Wotan since Anton van Rooy and Clarence Whitehill.

The general level of "Die Walkure" was, as regards singing, on a higher level. Lehmann is as supreme as ever but for small traces of fatigue that she has been showing this season. Her Sieglinde is a consummate performance ecstatic, inspired, and white hot, yet abounding in subtlety, fineness of imagination, and distinction of conception. The Siegmund of Fritz Wolff was a very interesting and distinguished performance both as regards singing and acting. Herr Wolff does, in addition, look the part. Florence Austral seems to get further and further away from any fulfilment of the splendid promise of that song recital of a few years since, at the Queen's Hall, when anything might have been expected of her. The voice seems to have lost in brightness, carrying power, and intensity of tone, in fact, here again, one felt that one was in the presence of a voice and a singer who is definitely not operatic, either in temperament or technique. The acting is rudimentary, and contrasted painfully with the magnificent Wotan of Schorr. Miss Austral gives one the impression that she has no inner feeling nor conception as to the way in which Brunnhilde should act or behave at all beyond what she has acquired as mere routine. Mary Jarred's Fricka was not uninteresting, even if very plainly modelled—as far as singing was concerned—upon Olszewska's reading of the part. The third act I did not hear, finding Professor Heger's reading so dull and uninteresting that this, coupled with indisposition, did not make me inclined to endure the atrocious discomfort of side (though technically, and most undoubtedly economically *front*) amphitheatre seats from which not more than three-fifths of the stage is visible at a generous estimate.

KAIKHOSRU SORABJI.

The Green Shirts.

NOTES FROM THE GENERAL SECRETARY.

A few weeks ago one of our Associate Workers (non-uniformed branch) was cycling past a large factory in the Croydon district. He was wearing ordinary civilian clothes with a green armlet on the left arm. A shift of about forty workmen was going in at the gates of the factory. One of these men spotted the green armlet.

"There's a Green Shirt!" he shouted.

The cyclist waved a hand in response as he went by. At once the workmen sent up a rousing cheer of recognition and greeting. They knew that the Green Shirt Movement stood for the release of the working masses from economic slavery. Even *a green armlet* was enough to call forth a true response.

. . . . . .

Speaking recently to an informal gathering of Green Shirt leaders, Hargrave said:—

"I found out long ago that no matter what you set out to do, nor how you begin to do it, there will always be those who seem abnormally anxious to tell you it cannot be done, that it is no use trying, that you are not doing it the right way, or that you ought to be doing something else. It is, I think, just as well to listen to each comment, and also to the varying pitch—the Variable Mu, to make use of a radio term—of the 'buzz' created by simultaneous conflicting criticism. It is like listening to the rise and fall of conversation in a room full of people. That 'buzz' or 'hum' tells you a great deal if you know how to interpret it. But once your objective is fixed, and the method of attaining it logically worked out, it is usually quite fatal to swerve aside for anyone—whether an individual or a mass—unless you yourself feel (can sense) that such a swerve is necessary. I commend to you the words spoken by Brunhild to Sigurd in the old Norse saga: *Let not thy mind be overmuch crossed by unwise words at thronged meetings of folk.*"

. . . . . .

A half-column article appeared in *The Sunday Chronicle* (May 21) under the headline "Green Shirts Don't Brawl." In it we read that the Green Shirts "have been arousing wide curiosity at all the big political demonstrations since the hunger marchers' parade. They march with the military precision of guardsmen and everywhere they have created an impression by the strict discipline maintained in their ranks . . . The Green Shirts are not pacifists, but street fighting, they say, is not their way of propaganda . . . The doctrines of this movement . . . are founded on the economic theorem evolved by Major C. H. Douglas, and in recognitoin they wear the tartan of his clan."

. . . . . .

We have been officially approached during the last week or so by one or two "all-in" credit reformist groups (Nationalise-the-Bank and Anti-Gold-Standard propagandists), whose stated objectives have nothing to do with Douglas Social Credit, but who use the words "Social Credit" to mean some unformulated something-or-other in the way of financial adjustment. They seek the "co-operation" of the Green Shirt Movement, but do not agree with our uncompromising attitude, because (to quote one of their plenipotentiaries) "the name of Douglas upsets so many people who are really out for exactly the same thing." That, in our opinion, is humbug. These people are not out for "exactly the same thing." They are out for "any old thing" that is a vague mush of conference-talk and get-togetherism. Whether they know it or not, they fog the issue; and the reason why they are so "upset" by the name of Douglas is because that name stands for one clearly defined, mathematically logic-tight analysis and solution that calls for no more conferences, no more chatter "about it and about."

The attitude of mind expressed in the now rather too familiar phrase, "Of course, the Green Shirts are doing useful work in their own sphere, but . . ." is one that will modify itself as time goes on. Those who do not agree with the Green Shirt objective and method are against the Green Shirt Movement. We do not "co-operate" with those who are against us. We recognise no betwixt-and-between "co-operative" category for those who enjoy floundering in a fudge of hodge-podge hesitation. Our position can be stated in three words: "*Douglas or nothing!*"

Why this stiffnecked attitude? Surely half-a-loaf is better than no bread? Why not, as one of these envoys put it, go "part of the way towards Social Credit with those who cannot agree that the Douglas solution is the only solution, but who are nevertheless agreed upon fundamentals?" It all sounds so reasonable and fair-minded, doesn't it? In reality it is merely muddle-headed.

Agreed upon fundamentals! It is precisely because there is no understanding of what is fundamental (and therefore no possibility of agreement, nor even of honest disagreement) that co-operation is impossible. "But," says the well-meaning, muddleheaded compromisist, "we do all agree that poverty in the midst of plenty is a tragic absurdity, and that somehow purchasing-power must be increased." None of that is fundamental. It is a statement of fact joined to a vague hope.

(1) The fundamentals of the present situation are revealed by the Douglas Analysis (the A + B Theorem).

(2) The fundamentals of the new age of plenty are the fundamental principles that form the basis of the Douglas Proposals.

Those who are not agreed upon (1) and (2) above, are not agreed upon fundamentals.

A step into the quicksands of pooled confusion of thought is not a step towards Social Credit. It is a step towards defeat in action. We decline to go any "part of the way" into that quagmire of confusion-in-conference.

. . . . . .

A wireless loud-speaker will be installed at National Headquarters on June 21 for the Douglas-Robertson debate. The lecture hall will be open to members and visitors during the "listening-in," and the debate will be followed by discussion amongst those present.

. . . . . .

Green Shirt National Assembly: Whitsuntide, June 3-5, Winch Bottom Farm, nr. High Wycombe, Bucks.

H. T. W.

The Films.

A Night in Cairo: Empire.

Or as one might say, The Bitter Tea of Roman Novarro, modified by a happy ending on a dayabieh. And the night in Cairo was actually spent in the desert, but what the hell. This picture represents the sublimation of all sheik stories since Ethel M. Dell invented the species, and although the sheik is here a dragoman, there is a concession to snobbery in that he is also a member of a princely family. (All Thackeray's Irishmen were descended from Brian Boru or some other Hibernian royalty.) The story is so incredible that if I outlined the plot you would not believe it; it is enough to say that we have yet another of those insincere and machine-made penny novelettes dealing with the amours of the idle rich as they might be conceived by a romantic kitchenmaid. My sympathies to Ramon Novarro as the dragoman. There is one beautiful line; the faithful female retainer says to the heroine (conventional phrase) on the eve of her wedding, after aforesaid heroine has parted with her chastity in the desert, "Your last virginal solitude." Myrna Loy is the virgin; she looks very handsome.

Radio Parade: Empire.

Wireless in general, and the British Broadcasting Corporation in particular, has plumbed such depths of inane vulgarity and vulgar inanity that it is an extremely popular entertainment. This British film is a compendium of the best and the worst of the B.B.C programmes. Most of the items are dreadful, and nearly all the twenty odd turns have been assembled with a complete disregard of the functions and possibilities of the cinema that amounts almost to genius. The direction is in the hands of Archie de Bear (promoted to Archibald) and Richard Beville. The name of the latter has hitherto been unknown to me, and there has been nothing in the previous theatrical career of Mr. de Bear to suggest that he might prove the salvation of the British screen.

A few items in this farrago are good—Elsie and Doris Waters, of whom we might well have had more, Clapham and Dwyer, Stanelli and Edgar, the Houston Sisters—a triumph of personality leavening indifferent material—and Florence Desmond. Miss Desmond is the best impersonator I have ever had the pleasure of seeing; her repertoire ranges from Jimmy Durante to Greta Garbo, and she is more Garbo than Garbo herself. If "Radio Parade" had been limited to these items, it would have made about twenty minutes of good entertainment; in its actual form it is even worse than "Elstree Calling," which the British film industry has for a considerable time been credited with the desire to live down. But Elstree learns nothing and forgets nothing.

The Mystery of the Wax Museum: Regal.

If the appetite of the public for macabre pictures has not been sated by the many synthetic productions that signally failed to thrill, such as "Frankenstein," this film should prove a box office success. Its theme, whose working out is accompanied by automatically opening and closing doors and furtively moving figures reminiscent of Edgar Wallace, is credible, and where the director has set out to thrill you he succeeds in doing so. Admirable use is made of the travelling camera, notably in the shots in the laboratory, where the half-insane Ivan Igor makes his wax figures out of flesh and blood. This is one of the first full-length pictures made during the last year or so in colour, and the Technicolor process definitely brings the solution of the problem nearer. The colour photography is not an unqualified success, since there are certain scenes in which monochrome would have heightened both the realism and the atmosphere, and in general the long shots have not the same fidelity to nature as the close-ups. On the other hand, flesh tints have never to my knowledge been reproduced with such accuracy, as is also the case with certain shades of green. Hitherto, the best colour cinematography has confined itself to a limited range of tone values, mostly subdued, and lacking in sharp contrast. It is noteworthy that in this picture the most successful colour renderings have been obtained precisely where a break has been made away from the old range.

I recommend this picture as first-class entertainment. It is very fast moving and admirably cut, and the dialogue is of that snappy, humorous type which American producers have taught us to expect, while our own studios have not even begun to attempt it. Lionel Atwill and Fay Wray, the latter as a reporter, are both unexpectedly good, and I shall be surprised if the ending does not surprise you; it is certainly about the last thing that ninety-nine out of a hundred people would expect, and forms a most unexpected "fade out." Michael Curtiz directed, and I hereby finally forgive him for "Noah's Ark."

Programme Notes.

Current general releases include "The Conquerors" (Stoll), and "Silver Dollar" (Tussaud's). Each is an interesting and successful attempt to reconstruct a phase of the history of the United States, and is distinctly worth seeing.

Forthcoming presentations at the Empire include the long-awaited "Rasputin, the Mad Monk," in which all three Barrymores will appear; "Gabriel Over the White House," which is based on Col. Tweed's novel "Rinehard," and in which Walter Huston plays the President; and "Hell Below," a spectacular production after the manner of "Hell Divers."

"The King of Jazz" is about to be re-issued. Following on the success of "42nd Street," this indicates a revival in the popularity of the spectacular musical production. We are promised several of these at the Regal in the near future, including the "Gold Diggers of 1933," and the "Hollywood Revue of 1933." If the new "Gold Diggers" is anything like so good as its predecessor, it should prove an uncommonly attractive show.

DAVID OCKHAM.

"Planacea."

Mr. Roosevelt's book* must be regarded as an election address, and the policy it outlines has therefore to be judged from the standpoint of whether the author, to use the vernacular of his countrymen, can deliver the goods. If paper policies could cure economic depression—even if only in the United States—the President would be worthy of the confidence of those who believe he will bring back prosperity. Of remedies, Mr. Roosevelt has certainly enough. He proposes, *inter alia*, State planning for land utilisation; State-aided afforestation; a radical re-organisation of the present costly and cumbrous system of local government; the placing of motor transport under the same Federal supervision as the railways; the encouragement of the railways to amalgamate—which they have already been encouraged to do for some years, without conspicuous success, under the terms of the Transportation Act; the lowering of excessively steep tariff walls that have reacted so injuriously on American agriculture and industry; the "discouragement and prevention" of speculation with bank deposits; the separation of commercial and investment banking; and the regulation of the accounts of holding companies.

Now, there is not an item in this programme for which one cannot make out a good case in theory. Unfortunately, the President does not tell us explicitly enough how all his proposals are actually to be carried out. Some of them, such as legislation under which stockholders in holding companies "must have the right at any time to examine the transcript of every word that is said at a directors' meeting," and providing that the reports of such concerns must show ownership in shares and changes in such ownership by directors and other officers, clearly belongs to the type of law that it is extremely easy to break in every essential detail while observing it to the letter. Is it possible that Mr. Franklin Roosevelt has remained in ignorance of the actual results of Mr. Theodore Roosevelt's "trust-busting" campaign? These particular proposals are typical of the President's whole policy; there is not a single line in the book suggesting that he is alive either to the nature or the causes of the world crisis; either he signally and completely fails to understand them, or he is just a new member of the "Prosperity is Round the Corner" Club.

Mr. Roosevelt's favourite word is "planning." He advocates "careful planning," "State planning," "planned use of land," "social planning," "adequate planning," and "economic planning," with an occasional vague reference to "foresight." Words, words, words. His panacea is planacea. Thus, he advocates that agricultural land that cannot be farmed at a profit—estimated in New York State alone to be anything up to a quarter of the total—shall be diverted from its present uses and turned over to the planting of trees. But there is not a word as to how this vast new timber production is to find buyers, and the transformation of land now producing wheat or vegetable crops that are unsaleable, or saleable only at a loss, into land growing timber whose producers will be faced with the same difficulties when they take it into the market, hardly seems a practical method of alleviating the depression in agriculture, which is still the largest single industry in the United States, and the one that has been most hit by the world crisis. It is, of course, possible that Mr. Roosevelt has a practical plan for selling all his timber at a profit, but he has omitted to tell us what it is, or even to hint at its existence.

According to the publishers, "Looking Forward" outlines "a great part of what will become the world's history for the next five years." I resist the temptation to make the inevitable comparison with another Five Year Plan, but if the powers of virtual dictatorship assumed by Mr. Roosevelt can achieve no more tangible results than are to be deduced from analysis of his "Square Deal" programme, one must begin to despair of any hope that even alleviation of the world's tragic problems can come from the other side of the Atlantic. But did not H. G. Wells say—I am quoting from memory—that the United States were a "compendium of old-fashioned individualisms."

DAVID OCKHAM.

* "Looking Forward." By Franklin D. Roosevelt. (Heinemann. 7s. 6d.)

Mr. John L. Hodgson in "Progress."

Progress and the Scientific Worker, March-April, contains an article by Mr. John L. Hodgson entitled "A Scientist on Economics." It gives an interesting list of outstanding facts and statistics illustrating the enormous progress in economic productivity. One of them is the case of a new boiler house in which the boiler can be operated by four men, while steam it delivers produces more power than was available from the muscles of all the people and all the animals in the whole of England in the year 1700. Mr. Hodgson's plan for bringing this productivity into use consists in the issue of credit facilities free of repayment or interest charges. He points out that in principle this country has already been doing such things, instancing loans to Brazil with which Brazil has bought machinery and plant from us and then defaulted. He goes on to state that precautions would have to be taken to control prices. "Practical and automatic methods of so controlling prices have been carefully worked out. The essential thing is to effect a change of motive. The desired results then follow automatically." The editorial board of this magazine, by publishing this article, have done something to make good their initial mistake some time ago of turning Mr. Percy Alden loose on their readers with a course of economic sentiment instead of economic science.

Notice.

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

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

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

Reviews.

In Place of Profit. By Harry F. Ward. Scribners. 12s. 6d.

Professor Ward's known reputation as an admirer of the Bolshevik experiment predisposes his critics to think that he necessarily finds everything admirable in Soviet Russia to-day. With this book, one gets an uncomfortable feeling that the good Professor swallows too much. He has a way of using harmless expressions for unpleasant realities, especially in the " persuasion " line. Also, though here it is difficult for one who has not been in modern Russia to be quite sure of the ground, he views with complete calm, as a scientific and socialogical fact of definite interest, the disappearance of the old middle-class in Russia; and apparently hopes nobody will remember or worry about the details of the process which brought about that disappearance. But he cannot get away from human and humane facts. However fondly and serenely you fix your eyes on the future of this Russian business, you cannot help thinking of the past and present. Beastly things happened and are still happening to thousands and thousands of people in Russia whose only fault is that they were born a little too soon.

Bolshevism has made up its mind long since that the elimination of these unwanted elements cannot be done with kid gloves. Apparently it is impossible to be accepted as an admirer of the legitimate achievments of Bolshevism, by those who are making these achievements good, unless you rub the tablets of your mind clean of nasty memories. Nevertheless, Bolshevist Russia is a fact, and an established fact in the sense in which one hopes profoundly that Hitler-ist Germany is not an established fact. To the supporter of Social Credit, it is an inspiring spectacle when 120,000,000 people, young enough to have minds unbiased save by one single colossal prejudice, are being embarked upon an ordered, regimented life, in which profit has no place at all.

Dr. Ward analyses the entire system most carefully. He has been able to get the right information, that is to say the information which he, as an admirer of Bolshevism, and the Red Government, as its effective exponents, are equally anxious to see collated and shaped into the character of a new policy of government and national life. It must be admitted that he proves a good deal of his case. In organised labour, in culture, in philosophy and in ideal motivation, the rulers of Russia and the people they rule are trying out and bringing to a good measure of success a manner of life which may have its faults, but at least shows up in glaring nakedness the deficiencies of economic and spiritual life in the rest of the world to-day. L. S.

The Modern Scot. Spring Number. 3, South Street, St. Andrews. 2s. od.

While it is a function of this admirable quarterly to champion the cause of Scottish Nationalism, " The Modern Scot " does not confine itself to propaganda. The contents of the current issue include contributions by Eric Linklater, James Bridie, Hugh MacDiarmid, and Pirandello, and A. T. Cunninghame has a trenchant and witty article devoted to the very useful purpose of " de-bunking " Barrie. " On the strength of his speech on ' courage,' " says Mr. Cunninghame, " and his sickening oration at the Hardy Memorial, one had no qualms in pigeon-holing Barrie as one of those Scots who had prostituted literature to a career as Ramsay MacDonald did politics. . . . Barrie had gone whoring after success in the West End, and his sole service to Scottish literature was that he helped to provoke ' The House With Green Shutters.' . . . Barrie's sentimentality is born of a decadent Puritanism." May I express my considerable personal indebtedness to Mr. Cunninghame for his delineation of " this colossal literary fraud."

DAVID OCKHAM.

This Russian Business. By E. T. Brown. Allen and Unwin. 15s. od., 10s. od.

This is the most interesting, the most fair-minded, and incidentally the most entertaining book on present-day Russia that I have as yet read. The author is obviously not a Communist—one would imagine his political creed to be Liberalism—but the most perfervid Communist could hardly question the sincerity of his sympathetic attitude towards the Russian experiment.

Mr. Brown's view of the Five Year Plan is that it may or may not succeed, and that if it does the security of Communism in Russia will not necessarily have been attained, but that no impartial observer can query the earnestness and sincerity with which the mass of Russians regard the Plan, that no one can deny the extent to which it has transformed national life and consciousness.

" What has obviously chiefly impressed the minds of most visitors to Russia," he says, " is the extent to which the Plan has become the single unifying force of all every-day life, the goal of all effort, and the centre of all hopes, the passion, the obsession, almost the religion of the rank and file of Russia, and especially of the younger generation. . . . The passion of religious faith, the ardour of the patriot, the fire of the creative artist, the enthusiasm of youth, the weather-beaten tenacity of experienced men, all these have been appropriated, transmuted, turned into one central channel and harnessed to one overmastering purpose, the achievement of the Five Year Plan. . . . One cannot doubt that the Russian acceptance of the plan, the Russian devotion to the Revolution which gave it birth, rank among the five or six great enthusiasms of all history. . . . You are continually being reminded that contemporary Russian life is genetic, not static . . . They label it ' U.S.S.R. in Construction,' as though it were the skeleton of some half-finished skyscraper. . . . Only it is not a sky-scraper that is being built, but a country, a social order, and even in some sense a nation; it is the common life of millions on millions of men that is being constructed."

I should like to quote indefinitely. That being impossible, it becomes the plain duty of the reviewer to urge that every-one in the slightest degree interested in the process of history in the actual making should get hold of " This Russian Business," even if only for the purpose of securing an antidote to the poison gas of the British Press, which reached the lowest depths it has yet attained in its history in its deliberate distortion and suppression of the facts of the trial of the Metro-Vickers engineers. The more our Press debauches the public mind, the more need there is for men like Mr. Brown to place on record what they see for themselves, to praise what seems good to them, and at the same time to draw attention to the many aspects of contemporary Russian life demanding improvement. DAVID OCKHAM.

Cinema Quarterly. Spring Issue. (24, North West Thistle Street Lane, Edinburgh. 2s. od.)

It is a sign of the growing interest taken in the cinema by men and women who regard it as something more than mere entertainment, that the snippety film Press should have its antidote in the form of reviews concerned with the artistic possibilities of the screen. The *Film Quarterly* is now in its third issue, and among the contents of the present number are contributions by Anthony Asquith, Andrew Buchanan, and John Grierson, and a number of interesting " stills," including two from " New Grounds," the film that Joris Ivens is now making in Russia. Mr. Ivens has some interesting things to say about this picture, in which he has " tried to give the human element its proper place by introducing acted, dramatic scenes. By doing this I have entered a field which many will regard as dangerous: the borderline between documentary and acted film. It leaves me indifferent if one calls this an artistically unsound method." Mr. Ivens adds that " the Dutch art of the film must be protected from becoming barren."

DAVID OCKHAM.

Cartels and Trusts: Their Origin and Historical Development from the Economic and Legal Aspects. By Dr. Roman Piotrowski. Allen and Unwin. 15s. od.

It is not the least merit of this unusually well-documented work, that Dr. Piotrowski definitely demolishes the legend, so sedulously fostered by German economists, that the cartel is of German-Austrian origin, and grew out of the economic crisis of the Eighteen-Seventies. The literature on the subject is so permeated with this theory that even where writers are forced to admit the existence of cartels and trusts at a much earlier date they usually try to prove that there was a fundamental difference between the earlier and the modern associations formed for the fixing of prices and the regulation of output.

In some form or other, the cartel or trust is virtually as old as recorded history, as is shown by pre-Christian legislation, in Europe, Asia, and Africa. Certainly the history of trading organisations and agreements on entirely modern lines can be traced back in Egypt so far back as 3,000 B.C. European cartels with international ramifications were in existence at least as early as 1301, if not earlier, when the Franco-Neapolitan salt cartel was formed, under royal auspices. " This earliest known practical instance of a producers' cartel with centralised sale on a large scale," remarks Dr. Piotrowski, " does not differ from analogous cartels to-day. It combined rival enterprises of two different states and was planned for the international market." The first bankers' cartel was established, in Florence, in or about 1316—there is evidence to suggest that it may have been started at an earlier date—and it is significant to note that bankers were behind the salt cartel of 1301. In 1417, " German merchants in Bruges complained to the Hansa

that the Flemings had fixed their prices of goods so that none of them could sell cheaper."

In the fifteenth century alum and copper came to be regulated by cartels, partly as the result of " over-production " on lines exactly parallel to the contemporary " over-production " of essential commodities. The Church took a hand in connection with alum, when the discovery in 1461 of rich deposits at Tolfa, in the Papal States, rendered it possible to challenge the previous Turkish monopoly. Pius II. was an astute business man. He not only associated himself with the exploitation of the new deposits and leased the mine to a company, but " in order to strengthen the position of the company in the competition with Turkish alum. . . . the Pope undertook in the contract to officially condemn the latter before the Christian world as heathen and to prohibit Christians to traffic in it." Such a monopoly was, and is, of course, inconsistent with the teachings and preachings of the Church, but an attempt was made to justify it by the necessity of financing both the Crusades and the Hussite Wars. That is as it may be, but even the most rapacious American Trusts have never hit on the idea of bolstering up their monopoly by the threat of excommunicating both competitors and those who trade with them.

DAVID OCKHAM.

The Appreciation of Architecture. By Robert Byron. 5s. (Wishart and Co. Adelphi. Quartos.)

Appreciation is vital to architecture, and the more that public attention is focused on the potentialities and shortcomings of building the better. This book, unfortunately, does not draw attention to the fundamental factors influencing this essentially material art, but concentrates on the aesthetics, which have successfully evaded definition, or application, since they first became the favourite pursuit of intellectuals, and which are based on exactly those associative mental biasses that the author deplores in the lay public. Illustrative of this confusion is a phrase, " architecture exhibits the taste and aspirations of the present." It does much more, exactly reflecting the structure of existing society and its accompanying evils. The most this book can do at a time such as this, when redundant ideas become obliterated, is to supply tea-time conversation with some new " cliches " and academical jokes at the expense of the " mother of the arts." A. C.

Pastiche.

THE FALLACIES OF DOUGLAS.

Honest Journalist's Submission to Bankers' Press Bureau.

There is much studying of economics these days. The phenomenon is not clearly explainable. Some people study to pass examinations: these are usually young and know little about the realities of life. Some study because they are in business: these need help in their careers. But some people reckon to study economics because they love the world, and are concerned. Sooner or later these last come up against a man called Douglas. No one can understand Douglas, but some people get the same kind of ideas about him that others get about Einstein. Because of this a few words of authoritative advice will not be amiss.

It is a mistake to take Douglas seriously. He knows nothing about banking, about which he says so much. He is an engineer with a grudge against the world because engineering can't pay its way. You know how that kind of thing takes people. And as for doing sums and saying credit this and just-price that—well, you know the time it takes the mechanic at the garage to arrive at the cost of your petrol; and you know how they keep their books there. The office is nothing but a dump for gaskets, fag ends, and catalogues. No engineer ever did know anything about business. Any accountant will tell you that. They are a lot of dreamers. They pretend to know a pile of logic and all that, but look at Douglas. When he is faced with a logician like Layton he flies off into a kind of rigmarole of the beginning of the alphabet instead of facing up to Layton's common-sense arguments. Did you ever hear a sensible man say " A plus B " when you asked him what he thought of the unemployment problem? I should think not. It is this confusion of thought that men like Douglas have brought about that is upsetting affairs so. There was none of this trouble in the last century. Britain was very prosperous. So we are told. That's why the bankers' demand for rationalisation is such a good thing. Douglas isn't rational. Miles off. He ought to be locked up. When you talk about the bankrupt condition of industry he smiles and says " National Dividends! " just as if he were saying, " Open Sesame! " Plain madness. Obviously he doesn't know what he's saying. The country's taxed to death. What's wanted is better business methods all round, with more determination and thrift. We must always think about to-morrow, and not whittle away our reserves. Banks have good reserves. That's why they are so sound. And they are to be looked up to as examples of successful businesses, not blamed because they have obtained a monopoly Haven't they worked for it? And who doesn't want a monopoly? They are always more efficient. Why should Montagu Norman be blamed any more than Gracie Fields? He knows who—I mean, what—he's doing, does old Monty. Keeping the old flag flying. Looking after British prestige. It's marvellous what Douglas can find to complain of. Hasn't Montagu Norman been telling us to sell to the foreigner more cheaply all along? Douglas doesn't seem to care a rap about the bankers' efforts in the cause of peace, either. He's off his rocker. Take no more notice of him. Listen to people who know what they're talking about and who haven't too much imagination, like Layton and—er—Salter. Don't believe Douglas when he tells you there's a shortage of money. It's a lie. There's plenty of money in the world: more than investors know what to do with. It's a tightening up that's wanted. The bank chairmen have been warning the world in their annual speeches for years that it isn't being run the right way, but their so generously outspoken warnings have not been heeded, so it is only natural that we are still in the midst of the depression. Where we should have been if MacDonald had not been able to hold the reins of government no sane man likes to consider.

Having dealt at length, therefore, with the Social Credit Proposals, as Douglas calls his jargon, you will know now how to sift the chaff from the wheat in the study of the " driest of subjects " and value Douglas at his true worth. Readers' enquiries are invited. Address your envelopes: *Lotus-eater, c/o The Editor*, and the writer will answer your enquiries personally. Free Insurance coupon on page 13. T. C. W.

Current Events.

Saturday, May 13.

Rosenberg recalled to Germany.
Ford sells interest in United Credit Corporation to Commercial Investment Corporation for £6M.
Stormy scenes in Dail over new taxation.
Commodity prices tending to rise.
Germany refuses to pay Dawes and Young loan in gold—slump in German bonds.
League of Nations declares Nazi Storm Troops and Stahlhelm to be soldiers.
Hitler summons Reich for Wednesday.
Nazis occupy Danzig—general strike called and martial law declared.
Disarmament Conference—Germany states that she is about to re-arm.
Lord Hailsham talks of sanction including Economic and Financial sanctions.

Monday, May 15.

Eight-power tariff truce declared during World Economic Conference. (Germany, France, Great Britain, U.S.A., Belgium, Italy, Norway, Japan.)
Soviet new loan of £150M. for second Five Year Plan.
U.S. 1933 Budget not to include debt payments.
Anglo-Norwegian and Swedish trade pacts signed.
Japanese marching towards Pekin.

Tuesday, May 16

Dr. Franck, Nazi envoy to Austria, deported.
Reichsbank calls meeting of Germany's creditors for May 26.
One-third of U.S. fleet put to reserve.

Wednesday, May 17.

Death of Lady Cynthia Mosley.
Petrol prices reduced by 2½d. per gallon.
Roosevelt sends disarmament message to the heads of fifty governments, backing MacDonald's disarmament plan.
237 pits closed during 1932 affecting 23,000 workers.
Rent Restriction Bill passes Commons.

Thursday, May 18.

Hitler *reads* a conciliatory speech accepting Roosevelt's disarmament plan. Disarmament to continue.
Hon. Robert Worth Bingham, U.S. Ambassador, arrives in England.
Reichbank gold cover now 8.5 per cent. (new low record)—fall in German bonds.
American Federation of Labour calls for fund of £200M. for unemployment relief.
U.S. trade figures still falling.

Opening of World Economic Conference to be broadcast throughout the world.
Norway and Sweden trade pacts criticised by F.B.I.
Police Reform Bill before Commons.
Gold hoarding suspected in England.
£ equals 3.91 dollars.

Friday, May 19.
Metal prices rising.
Lord Ashfield appointed Chief of Traffic Combine.
Poor relief for eight cities.

	Number.	Per cent. of Population.
London (County)	139,000	3.2
Glasgow	120,000	11
Liverpool	75,000	8.7
Sheffield	60,000	11.7
Manchester	57,000	7.4
Birmingham	23,000	2.2
Newcastle	20,000	7.3
Coventry	2,000	1.3

LETTERS TO THE EDITOR.

"THE NEW AGE" AND THE SLUMS

Sir,—The idiosyncracies with which you are increasingly neutralising the ability of your social criticism are a recurrent tribulation to some at least of your readers, but your latest efforts to persuade us to leave the helpless poor to rot in the slums are so monstrous that it is time for those not lost to all sense of proportion to protest. Indeed, protest is about all that is open to one, for argument is impossible with one so far gone in a neurotic anti-clericalism and *paranoia* generally. (The psychological contributors to THE NEW AGE will doubtless be able to explain to you the significance of this term.) I am a subscriber myself to three housing associations which do *not* dump the workers they rescue "somewhere miles further off" from their jobs, but re-house them on the sites of their former hovels at rents which they can pay, and which thousands more clamour for the opportunity of doing. However far mechanisation may have gone in house-building, it is difficult to understand how new building construction can so result that "an employed man will be dismissed from industry." In any case a Social Credit journal is a curious place to find the argument that the maintenance of "employment" is a valid plea against the promotion of what urgently calls out to be done. And devotion to the cause of Social Credit scarcely warrants those who live in comfort and cleanliness condemning millions of their fellows to remain imprisoned in the filth of our slums (at exorbitant rents), from fear that a few bankers may pick up some money while devoted men and women are trying to release them. Is the Socialist, whose desire for revenge upon the capitalist is greater than his anxiety for the emancipation of the oppressed, to be paralleled by the Social Creditor whose hatred of the financier thrives at the expense of the helpless dweller in the slum?

The cause of Social Credit encounters enough obstacles already without our own leaders making it more difficult for us by indulgence in such irresponsible extravagances as this editorial deliverance represents.

MAURICE B. RECKITT.

[The health of a number of families in Stockton-on-Tees, who were moved from a slum to a modern housing estate five years ago, is markedly worse. Their death rate has increased by about one-half, while the death rate of a neighbouring group of families left in the slums has decreased. The families removed have shown a heavily rising birth-rate, but there has actually been a reduction in infantile mortality.

Dr. McGonigle, the Medical Officer of Health, has come to the conclusion that the only adverse circumstance is the faulty and insufficient diet which is all the former slum-dwellers can afford. It appears from his report that a main cause of this undernourishment is the comparatively high rent these families are now called upon to pay—about twice as much as they paid in the slums.

There were, in 1927, two slum areas in Stockton called Housewife Lane and Riverside. These adjoined each other. Housewife Lane was cleared and 152 families (710 people) were moved to a new housing estate called Mount Pleasant. Riverside has not been cleared. It contains 289 families (1,298 people).

This circumstance afforded facilities for a control experiment from which the above statistics, and others to follow, were derived.

Stockton, mean death rate	1923 to 1927	13.96 per mille
" "	1928 to 1932	13.28 "
Housewife Lane	1923 to 1927	18.75 "
Mount Pleasant	1928 *to* 1932	26.71 "
Riverside	1923 to 1927	22.16 "
Riverside	1928 to 1932	20.45 "

Thus the mortality among the Housewife Lane families, which was 4 per mille below that of the Riverside families when both groups were slum-dwellers, rose to 6 per mille above Riverside when they ascended Mount Pleasant. These statistics are based on the "crude" death-rates. The "standardised" death-rates tell a similar story. As between the pre-clearance and post-clearance periods cited above the changes were:—

Stockton	from 12.32 to 12.02
Riverside	from 26.10 to 22.78
Housewife Lane	from 22.91 to —
Mount Pleasant	33.55

Figures as to rents are as follows:—

Riverside, 1927	4s. 7½d.
Housewife Lane, 1927	4s. 8d.
Mount Pleasant, 1928 onwards...	9s. 2d.

Ninety per cent. of the families on the Mount Pleasant estate are unemployed. When about 9s. a week is deducted from the dole the margin for food and other necessaries is naturally small.

According to the Medical Officer of Heatlh the unemployed families on the Mount Pleasant estate spend on the average for food each week 2s. 10½d. per adult male instead of 5s. (the value at which he assesses a "normal diet"). The unemployed families left behind in the Riverside slum are able to spend nearly a shilling a week more—3s. 9½d. per adult male. The Mount Pleasant unemployed have to spend 31.3 per cent.. of their money on rent, compared with 20.8 per cent. out of a similar income spent by the Riverside unemployed.

The unemployed Mount Pleasant families consume only 54.4 per cent. of the first-class proteins (meat, eggs, and fish) of a "normal diet." The employed families consume 71.7 per cent. But the employed families in the Riverside slums consume 81.3 per cent. owing to the advantage of lower rents.

The Mount Pleasant families, as a whole, consume only 66 per cent. of the normal quantity of fats.

The only constituents of diet in which consumption by both groups is not seriously below "normal" are the carbohydrates (derived from white flour, potatoes, and sugar). Dr. McGonigle's report adds that these

"constitute one of the cheapest ways of obtaining sufficient *bulky* food to give a *sensation of comparative fullness* and of furnishing the necessary calories."

The Mount Pleasant budgets, taken generally, show that when rent, food, insurance (including clubs) and other necessaries have been provided for the balance available for newspapers, cigarettes, and other small luxuries amounts to 9½d. per family per week.

After the ascent of Mount Pleasant from the slums of Housewife Lane there was a decrease in the death-rates from tuberculosis, diarrhoea, diphtheria, and a number of other diseases, but an increase in the death rates from bronchitis, pneumonia, measles, cancer, and heart affections.

These statistics are extracted from an article running to one and a half columns in the *Manchester Guardian* of April 11, 1933. It is contributed by that paper's Special Correspondent, and is headed: "Slums and the Death-Rate—a Stockton Paradox—Rents Raised and Diet Reduced—the Unfortunate Result."—ED.].

THE TRUTH ABOUT THE SLUMS.

Dear Sir,—In the cause of suffering British people, I will ask you to read my book, "The Naked Truth," to recommend it, and to pass it on.

By so doing you will join in my effort to rouse every educated and thinking man and woman of the Empire to the desperate state of countless British men and women, and countless physically and morally doomed British children, who, *to-day*, live in degraded slavery in the slums of an Empire which *has abolished slavery in its most distant territories*.

My effort for the deliverance of the Slum People of England is quite apart from what the Ministry of Health hopes to do with its Five-Year-Housing-Plan.

The book is entirely free of religious, racial, and political and prejudice. Of moderate length, it will be easily and quickly read.

It has *just been published*.

Trusting, when you have read it, that I shall hear from you upon a matter vital to the peace and welfare of the Empire.

JOAN CONQUEST.

The Ladies' Army and Navy Club, St. James's Place, S.W.1.

[This is a circular letter which is apparently being sent to the Press. The book referred to is published by Werner Laurier at 3s. 6d.—ED.]

ROLL OF DOUGLASITES FOR SCOTLAND.

Sir,—Last week-end a number of Douglasites in Scotland met and discussed the present position.

The general feeling seemed to be that it was desirable that we should know the strength of the movement in Scotland. There are, of course, recognised groups which have membership rolls, but it was felt that there must be a great number of confirmed Douglasites in Scotland, in the cities as well as in the rural districts, who are not attached to any particular group, and whose names and addresses are not known in any one quarter.

It was arranged that the office of the Scots' Free Press would undertake to prepare a roll of Douglasites in Scotland in order that all might be communicated with if the need arose, and, to facilitate the preparation of this roll, groups in Scotland are requested to send a roll of their members, and all individuals not attached to groups are invited to communicate their names and addresses to the Scots' Free Press, 1, India Buildings, Victoria Street, Edinburgh.

A. HAMILTON MCINTYRE.

Glasgow, May 25, 1933.

Social Credit Directory.

Australia.—"The New Economics"; published at Yorkshire House, 20, Queen Street, Melbourne, C.1, Victoria, Australia.

Australia.—"The New Era." "Advocating the Douglas Social Credit Proposals Throughout Australasia." Hon. Editor, Mr. C. Barclay Smith; published at 29, Bligh Street, Sydney, New South Wales, Australia. (1d. weekly.)

Beaconsfield.—M. Jowitt, The Grey House, Gregories Road, Beaconsfield.

Belfast.—W. Adams, B. Com., B.Sc., Royal Chambers, 35, Royal Avenue, Belfast.

Birmingham.—Walter F. Pratt (Secretary, Social Credit Association of Producers, Distributors, and Consumers), 202, Malmesbury Road, Small Heath, Birmingham.

Birmingham.—G. Kay, Group Secretary, Birmingham Social Credit Group, "Marchmont," Old Croft Lane, Castle Bromwich.

Blackburn. Blackburn Douglas Social Credit Association. Hon. Sec., T. Carysforth, 14, Mincing Lane, Blackburn.

Bournemouth.—W. V. Cornish, Hon. Sec., Douglas Credit Study Group, 5, Lansdowne Road, Bournemouth.

Christchurch, N.Z.—New Economics Association, Hon. Sec., Alan E. Allardyce, 95, Gloucester Street, Christchurch, New Zealand.

Cleckheaton.—J. J. Taylor, West Riding Social Credit Association, Claremont House, Cleckheaton.

Clydebank.—Miss Hilda M. Monaghan (Secretary of the Clydebank Social Credit Study Circle), 384, Kilbowie Road, Clydebank.

Coventry.—G. Hickling (C.O., Legion of Unemployed), 54, Poole-road, Coventry.

Coventry.—Robert J. Scrutton (General Organising Secretary, Social Credit Association of Producers, Distributors, and Consumers), St. Peter's Vicarage, Coventry.

Coventry.—"The British Crusader"; published by G. Hickling, 54, Poole Road, Coventry. (1d. monthly.)

Coventry.—"This Prosperity"; edited by Robert J. Scrutton; published at St. Peter's Vicarage, Coventry. (1d. monthly.)

Dublin.—T. Kennedy, 43, Dawson-street, Dublin.

Dukinfield.—Arthur Clarke, 149, Cheetham Hill Road, Dukinfield.

Edinburgh.—"The Free Man"; published by the Scots Free Press, 1, India Buildings, Victoria Street, Edinburgh. (2d. weekly.)

Erdington.—The Erdington Social Credit Group. Hon. Sec., L. Harman, "Arthog," Lindrige Road, Sutton Coldfield.

Falkirk.—Mr. A. F. Stewart (Secretary of the Falkirk Douglas Association), 13, Carronside Street, Falkirk, Stirlingshire.

Glasgow.—W. J. B. Jones (Secretary, Glasgow Douglas Credit Association), 47, St. Peter's Street, Glasgow, C.4.

Greenford.—M. Phillips, Oldfield Cottage, Oldfield Lane, Greenford.

Hove.—D. G. Phipps, 24, St. Aubyns, Hove, Sussex.

Ipswich.—Social Credit Group. F. A. Hagues, Secretary, 58, Corder Road, Ipswich.

Keighley, Yorks.—Arthur Emmott (Secretary of the Keighley Social Credit Association), 13, Riverside, Keighley, Yorks.

Leicester.—A. H. Rawnsley, Leicestershire Douglas Social Credit Association, 19, Albion Hill, Leicester.

Lewisham, S.E.—"Crisis"; published by the Legion of Unemployed, 38, Cliff View Road, Lewisham, London, S.E.13. (1d. weekly.)

Liverpool.—E. J. Pankhurst, 22, Beckenham Avenue, Wavertree, Liverpool.

London.—"Front Line." (Kibbo Kift.) First number issued in May, 1932; 8 pp., 3d., annual subscription, 3s. 6d. post free. Editorial address, BM/Kift, London.

London.—The Leisure Society. Correspondence to Hon. Sec., BM/LEISURE, London, W.C.1.

London.—"Leisure" (Bulletin of the Leisure Society), apparently issued to members. Particulars can be obtained from the Editor, BM/Leisure, W.C.1. The first number (December, 1932) consists of 7 quarto leaves of duplicated typewriting.

London.—Kibbo Kift. General Secretary, BM/Kift, London, W.C.1. *Associates' Branch* (K.K.), Organising Secretary, 49, Denman Drive North, Golders Green, N.W.11. *Women's Section* (K.K.), Organising Secretary, 11, Carmalt Gardens, Putney, S.W.15.

London.—"The New English Weekly"; published at 38, Cursitor Street, London, E.C.4. (6d.)

Manchester.—T. C. Wrycroft, Hon. Secretary, Manchester Douglas Social Credit Association, 4, Piccadilly, Manchester.

Newcastle-on-Tyne.—J. W. Coward, Assistant Secretary, Newcastle Douglas Social Credit Group, "Deepdale," Holly Avenue, Fawdon, Newcastle.

Newport, Mon.—C. R. Bence, Hon. Sec., Newport and District Social Credit Association, Caer-bryn, Bettws, Newport, Mon.

New Zealand.—"Farming First."; Official Organ of the New Zealand Farmers' Union (Auckland Province), P.O., Box 1056, Auckland, New Zealand. (6d. monthly.)

New Zealand.—"Plain Talk"; published by Frank N. Robson, 41, Federal Street, Auckland, New Zealand. (6d. monthly.)

North-East Area. Douglas Social Credit Movement. F. Martin, Hon. Sec., 4, Blandford Street, Newcastle-on-Tyne.

Oxfordshire.—E. C. Knight, Chinnor Hill, Oxon.

Preston. Preston Social Credit Association. Raymond Arthur, Hon. Sec., 3, Stanley Terrace, Preston.

San Francisco.—The New Economics Group of San Francisco. Hon Sec., Dr. T. Addis, 447, Sutter Street, Room 625, San Francisco, U.S.A.

Sheffield.—L. Wakefield, Hon. Sec., Sheffield. Social Credit Group, 53, Brunswick Street, Sheffield, 10.

Sheffield.—The Sheffield Social Credit Group. Hon. Sec., H. P. Smith, 13, Hemsworth Road, Norton, Sheffield.

Southampton.—Douglas Social Credit Association, 38, Above Bar, Southampton. Hon. Sec., Mr. L. D. Byrne.

Stourbridge.—F. H. Fitzcross, Oxford Cottages, 39, Heath Street, Stourbridge.

Wallasey, Cheshire. R. Oakley, 3, Irby-avenue, Wallasey, Cheshire.

Watford.—W. Coles, 18, The Crescent, Watford.

Whitley Bay, Northumberland.—R. E. Topping, hon. sec. Douglas Social Credit Movement, 49, Wansbeck-avenue, Cullercoats, Northumberland.

Meeting Reports.

Gateshead.

Mr. George Hickling, of Coventry, addressed two meetings in Gateshead on May 17. In the afternoon he spoke to a crowd of two hundred and fifty unemployed outside the Labour Exchange. In the evening he addressed a crowded audience in the Bewick Hall. Keen interest was displayed. There were many questions, including the old favourite: "Who will do the dirty work under Douglas?" but no one criticised the fundamentals of the scheme. Literature sales were good and twelve new members enrolled on the spot. The local Borough Council has refused to receive a deputation to explain the Douglas Scheme, but has asked the Group to invite the Councillors to a meeting to have it explained to them in their private capacity. We hope to be given the use of a room in the Municipal Buildings for the purpose. The whole town is now organised into wards, with a secretary in each, and open-air meetings are being held weekly. A house-to-house distribution of pamphlets has commenced.

From FRED TAIT, Hon. Sec.,
Gateshead Group, Douglas Social Credit Movement,
27, Windy Nook Road, Gateshead.

Social Credit enthusiast desires to form a Residential Centre in splendid Country Estate now on offer, within twenty miles radius of London, and invites correspondence from those interested either for investment or as residents. Reply Box 3, New Age Office, 70, High Holborn, W.C.1.

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Great Britain's Debt to America.

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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.

SUBSCRIPTION RATES.

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

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This Unemployment. 2s. 6d.
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These Present Discontents: The Labour Party and Social Credit. 1s.
The World After Washington. 6d.
Social Credit Principles. 1d.
Warning Democracy. 7s. 6d.
The New and The Old Economics. (Answer to Professors Copland and Robbins.) 1s.
DUNN, E. M.
The New Economics. 4d.
Social Credit Chart. 1d.
GORDON CUMMING, M.
Introduction to Social Credit. 6d.
H. M. M.
An Outline of Social Credit. 6d.
HATTERSLEY, C. MARSHALL.
This Age of Plenty. 3s. 6d. and 6s.
Men, Machines and Money. 4d.
HICKLING, GEORGE. (Legion of Unemployed.)
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R. L.
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The Deadlock in Finance. 3s. 6d.
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LUDOVICI, A. M.
A Defence of Aristocracy. 7s. 6d.
MARTIN, P. W.
The Limited Market. 4s. 6d.
SYMONS, W. T., and TAIT, F.
The Just Price. 2d.

Instructional Works on Finance and Economics.

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Cash and Credit. 3s.
CLARKE, J. J.
Outline of Central Government. 5s.

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