INCORPORATING "CREDIT POWER." A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

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# NOTES OF THE WEEK.

# The Broadcast Debate.

The chief importance about the Debate on Social Credit broadcast on the London Regional on June 21 is the control of the London Regional on June 21 is the fact that a debate on Social Credit has been broadcast at all. Douglas's theory and scheme, which have been in the air for so long, have now been put over on the air. the air. At least, the public have had the opportunity of hear. of hearing what is the broad nature of Douglas's diagnosis nosis and what are the broad implications of his remedy. Those who listened now know that there is a Douglas Theorem and Scheme, that the author is alive (or was on June on June 21), and can be communicated with, and that in any in any case there are books available in which he has explain the state of the stat explained his theories. Thus has ended the "boycott" phase in the rise of the Social Credit Movement—to be followed. followed, let us hope, by the quashing of the sentence of death.

of death hanging over THE NEW AGE.

We were glad to notice how well Major Douglas's remarks carry the both as regards articulation and marks were glad to notice how well Major Doug.

tone. It is broad to notice how well Major Doug.

The same through, both as regards articulation and heard him It is hard for those who have seen and heard him at public meetings and in private conversations to judge what concern formed by wire-Public meetings and in private conversations to have what concept of his personality has been formed by wire-less listeness to his personality has been formed by we think less-listeners hearing him for the first time; but we think it safe to say the sate to say that something of the sureness and serenity which characterise him so conspicuously must have been communicated by the sureness and serving the sureness and serving the characterise him so conspicuously must have been communicated by the sureness and serving the su communicated to those who were listening in attentively. tofessor Denis Robertson afforded a contrast in style which was most appropriate to the fundamental conflict.

In Principles principles underlying the debate. He spoke with a cultured voice and, to our mind, the effect was like a review and, to our mind, the effect was such like a musical performance consisting of a bass accompanied performance abbligato. There accompanied by a tenor obbligato. There nothing of that heavy discordant clash of the Transformation scene in Parsifal where hurls hurls but here hurls but hu gner Transformation" scene in Parsya-battle battle percussion and wind instruments battle with each other like armoured knights nedieval times, conveying the impression as of relentless struggle on a profound issue. The reason that Professor Data different weapons that Professor Robertson used different weapons those of Major Dertson used different weapons difference of Major Dertson used difference purpose those of Major Douglas, and for a purpose different from that of Major Douglas. For whereas Major Douglas stated his case in the low tones of practical conviction Professor Robertson stated his in the light tones of academic incredulity. Had they both been speaking simultaneously the effect would have been parallel to that of the statement of a central musical theme, and its restatements in other keys, proceeding through a series of variations on it. The listener might miss the notes, and lose the rhythm, of the theme here and there when the variations enveloped it over-thickly, but at the end would come away with the theme in his ears, and remember it long after he had forgotten its accompani-

The reason is, of course, that whereas on Douglas's side there was the deliberate purposive object of securing support for his remedy, there was no such motive power behind Professor Robertson's reasoning. He was not fighting his own battle, and he spoke as one to whom it was of no personal pleasure or profit to prove Douglas wrong. Again, in a debate on this subject professors of economics as a whole body are tremendously handicapped by their training. For the whole edifice of their knowledge is erected on a foundation of financial principles which, having been laid down as axioms, were never investigated. That is to say, no professor of economics was ever taught on what facts and reasoning (or encouraged to seek them) the principles in question were founded. So it comes about that when at last the question of their soundness is thrown open to argument the economist's special knowledge is worthless, and he has to start at scratch with the layman in pursuit of the true answer. It is the same with administrative financial specialists: The manager of a bank, for instance, starts level with the manageress of a tea-shop-his experience has no more relevance or utility than hers, even if so much. The issue is one which may be correctly described as sub-economic and sub-financial. To change the image, it lies outside the visible range of colours in the spectrum of past research and experience.

Both financial and economic experts, when called upon at short notice to come out of the dim light of the settled traditions and convictions presiding over their specialised daily functions, are at a disadvantage. They blink in the bright light; and it is only by taking time to accustom themselves to the new conditions that they are able to distinguish forms and judge perspectives

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with the same ease as, let us say, a dustman or a washerwoman. This is no disparagement of their natural intelligence; they would probably see more than others given an equally extended opportunity with others; but their daily work keeps them in the twilight.

For this reason the Money Monopoly treats them unfairly by inviting them to undertake the defence of existing financial policy. They have never been taught why it is sound; and therefore they are without resort to any means of countering a reasoned challenge but the negative one of expressing incredulity in a more or less plausible fashion. Unfortunately their status as specialists leads to the infection of the mass of the public with doubts.

Listeners will remember that Major Douglas kept his remarks free from narrow technical issues, while Professor Robertson devoted a substantial part of his to their discussion. We think Professor Robertson's policy was wrong from his own point of view, because nobody who had not studied the Social Credit analysis could have seen what he was driving at, and even those who could see would not have derived definite enlightenment in such a short space of time as the debate allowed. Major Douglas, on the other hand, made good use of his time, for he posed the issue broadly and intelligibly, and presented its various aspects in such a way as to relate them to the collateral evidences of contemporary experience. He emphasised three things: The fact and import of the private control of money; the nature of the money-controllers' policy; and the objective phenomena accompanying their pursuit of it. "Do the things which you all see happening to-day fit in with my theory about the cause? " That, in effect, was the dominant note of his address as we interpreted it. And if his listeners henceforth remember no more than that question, Major Douglas's work will have been worth while.

We noticed that Professor Robertson made use of what has come to be a stereotyped expression in criticisms of Social Credit, namely, that "production is continuous," the suggestion being that Douglas has overlooked this "continuity." Not only has Douglas not overlooked it but his reasoning is based on it. But the idea of continuity is capable of being construed in more than one way. Some ways are misleading, and can even be so used as to insinuate as an assumption the proposition which the critic proposes to prove.

Neither Douglas nor any of his critics can possibly overlook the fact of "continuity" when the word is used to refer to the existence of parallel chains of production along which raw materials are converted stage by stage into finished products, and to the fact that while products are being bought at the end of the process others are moving forward to replace them. analysed all this sort of thing recently in an article entitled "The 'A' Theorem" (THE NEW AGE, March 25, 1933). The word "continuity" is used in connection with the argument that at any given time the total price of consumable goods is recoverable not only from the people who have drawn incomes for the last stage of their completion, but also from people simultaneously drawing incomes for earlier stages of other production, But critics who point this out leave it an open question whether this happens because production is continuous, or whether production is continuous because this hap-

Instead of using the word "continuous," it would be better to argue round the word "simultaneous," pointing out that production for future consumption is proceeding at the same time as production for immediate consumption. This would relate the idea of simultaneity to industrial organisation and activity, leaving the idea of continuity to be related to what is, in fact, the source and the condition of continuity, namely financial It lies in the will of the money monopoly whether there shall be continuity or not, and even whether there shall be any production at all. Money makes the mare go-and if you hear people constantly epeating the statement that the mare's progression is

continuous you are likely to get the confused notion that the going of the mare makes the money which makes her go—namely, that the initiative in economic activity lies outside the banking community, who simply take care of the financial wealth created by private enterprise and dispense it according to the will of the private owners of that wealth—a pair of thwacking lies on which the Money Monopolists base their pretensions. This explains what we meant just now when we said of the doctors of "continuity" that they were in effect assuming the truth of their own proposition in the pro-

cess of answering Douglas's counter-proposition.
So, if we must have a label at all, let it be "simultaneity," in which case Douglas, his critics, and the public will find themselves on a common ground of agreement, namely, that at any given time when customers appear in the consumption market with incomes to spend which represent the goods on sale there, other customers simultaneously appear whose incomes do not represent those goods or any fraction of them, but who compete with the first group to buy them.

It is upon this fact that the bankers rely when they assert that monetary expansion causes inflation prices. That is so because the disbursement of the new money does not immediately increase the quantity goods in the consumption market, but does immediately increase the quantity of money brought there to buy those goods. Both groups of customers have to but simultaneously and instantly what they want, and this compulsion causes the collective price of the goods to rise to equivalence with the collective income they bring there to spend.

The issue between Major Douglas and his critics lies in the fact that the latter hold there to be no effective way of checking this rise against the consumer, or of compensating him for it afterwards, and that neither course is necessary—that somehow or other some print ciple of automatic compensation will work itself out in

the system. Presumably it's continuity as does it!
Professor Robertson's banter about Douglas being in Professor Robertson's banter about Douglas beins in dreamer '' was, as he himself remarked, 'taken in good part'' by Douglas. And there is good reason in the control of th why; for he has been a most successful dreamer. and ligig he was warned in a dream that the millions and light he was warned in a dream that the millions and light he was warned in a dream that the millions and light he was warned in a dream that the millions and light he was warned in a dream that the millions and light he was warned in a dream that the millions and light he was warned in a dream that the millions and light he was warned in a dream that the millions and light he was warned in a dream that the millions and light he was warned in a dream that the millions and light he was warned in a dream that the millions and light he was warned in a dream that the millions and light he was warned in a dream that the millions and light he was warned in a dream that the millions and light he was warned in a dream that the millions and light he was warned in a dream that the millions and light he was warned in a dream that the millions and light he was warned in a dream that the millions and light he was warned in a dream that the millions are the way warned in a dream that the millions are the way warned in a dream that the millions are the way warned in a dream that the millions are the way warned the millions of money which all classes of the public pos sessed in their own right were going to be taken away from them. Simultaneously the bankers, who never sleep, were exhorting this same public to prepare make more money still out of the impending worldboom: they saw, with their eyes wide open, myriat of buyers just over the horizon approaching with order for goods to replace the waste and destruction caused by the war. "Hang on to what you've made at a costs" was Douglas's warning. "Invest all you've made in factories and plant at all costs" was bankers' advice. Yes; and what happened? Not soul or an order came into cich and the hamboogle. soul or an order came into sight, and the bamboor captains of industry were left staring into the void from the watchtowers of their idle factories, shivering in threadbare remarks. threadbare remnants of their once-so-warm banking accounts, for all the world like those old ladies one real about sometimes who have stripped themselves of the possessions and gone up a mountain in their nightgown to welcome the Second Advent.

Take another warning which Major Douglas dream at the time of the Washington Conference. cial policy continues to be enforced on its present pl ciples, then prepare for another world-war. effect, was his prophecy. "Nonsense," was the port of what the wakeful financiers said: "War is unthinkable.' '

The two major assurances which the bankers to the world if they were left to manage this namely Financial Prosperity and Economic Security have been answered by a situation of Financial Pove and Economic Insecurity. To those neutral obser who, as the majority will, acquit the bankers of the liberate mandature. liberate mendacity, this direct falsification of prophecies must be a fundamental formula of the fu prophecies must seem to connote misjudgment on fun

mentals. The character of the world's affliction is the same in every part of it, notwithstanding the multitudinous disparities between races, tongues, currencies, habits, beliefs, industrial and social organisations, political and fiscal systems, religious and philosophical beliefs, extents of territory, characters of natural resources, densities of populations, and so on. That physically self-sufficient continent, the United States of America, is in as bad a way as a physically dependent area like the United Kingdom. Does this not constitute the strongest presumption that the cause of the trouble is single and fundamental, and that it lurks in a place hitherto universally unsuspected? If that be granted, Douglas's "dream" must be regarded as antecedently credible in spite of the incredulity, or rather, because of the incredulity, which it first evokes among those accustomed to the theory and practice of solving superficial problems in superficial ways. It is not enough to-day for critics to plead their inability to accept Douglas's diagnosis as a sufficient reason for dismissing his remedy. They must propound an alternative discounted the state of the s native diagnosis possessing the same fundamental character and universal implications as his. Let them find find one, even if they should have to go to sleep to

#### The Keynes Plan.

We have received from a correspondent in South Africa a copy of the printed agenda submitted to a public meeting representing the Cape Town Chamber of Commerce, Cape Chamber of Industries, Cape League of National Commerce, Cape Chamber of Industries, Cape League of Nations Union, and the Cape Town Business Club, on May 26 last. The agenda consisted of the formulation of "The Keynes Plan" and a description of the benefits which might be a second of the sec which might be expected of it. The meeting was called to discuss the Plan. This is it.

The Keynes Plan is briefly but substantially that an international agreement be arrived at whereby notes are issued under the control of the Bank of International Settlements (or some specially constituted body). These notes, in terms of the Agreement, would be regarded in all respects as having the equivalent ent value of gold, and would be shared between the countries according to an agreed basis—for example, in properties in proportion to the gold reserves held by each country at try at some date when conditions were more normal. Bach Government would pass the necessary legislation providing that these gold notes would be acceptable 22. able as the equivalent of gold.

The notes would be returnable:

(a) By any particular Government desiring at any time to return those issued to it.

(b) If the International Bank decided in its discretion that it was desirable to withdraw them, but this but this power could only be exercised in the event of prices of primary products rising above a certain level

The benefits include: Relief from taxation. Revival of trade. Expansion of social services.

A passage is added which commences as follows:

The effect of thus injecting increased currency in this manner at the consumers' end of the problem, in contradiction of inflation, in contradiction to ordinary methods of inflation, which increase currency at the producers' end
. . . .'' (Our italics.) The effects are, briefly,

Resuscitation " of the markets of the world. Rise in standard of living.

Increase in volume of cash transactions compared with credit transactions, thus "quickening the velocity of commerce.'

Eliminate the need for "large external markets" one of the principal causes of war." (Our italics.) countries "temporarily" off gold to return nevertheless to a common standard of value with the rest of the

This all chimes in with Mr. Keynes's well-known observation that credit-expansion could proceed indefinitely so long as the central banks of the world kept in step. Evidently the Bank for International Settlements is to keep them in step. It will be seen from the phrases that we have italicised that here is a bankers' ramp put forward as a fulfilment of the Social-Credit objective by an improvement on the Social-Credit technique! We are all to have consumer credit, which will raise our standard of living, internalise the present national drive for markets overseas, and thus abate the risk of war. All that Douglas proposes, in fact, provided that Finance disposes!

As our readers know, we are not opposed in principle to letting banks administer financial policy, but we are opposed to their being arbiters of the policy to be administered. We know, in this case, that the policy is worthless because of the means by which they propose to carry it out. Douglas has, as it were, guided the people to an unsuspected stream of water and said: You're thirsty: here's water: and here's a pail.' Good. Thirst—pail—water. They get the idea. Along comes the banker and says: "Here! I'll help you: I'm accustomed to this job. I know how thirsty you are; and I am only too anxious to serve you." The majority of the public say: "He's got experience; and he speaks fair; so let him take charge." So he does. He takes the pail, and says: "Now while I am getting ready you all concentrate your minds on the evil of Thirst, and the goodness of Water." They do. And while they're concentrating on these ideas he perforates the bottom of the bucket. The consequence is that for all the water they'll get they might just as well use a butterfly-net.
"Ah!" say a lot of credit-reformers to-day: "do let

us get together: there are so many points of agreement: we realise we're thirsty-that is a great advance-and we know that water's the thing-so we are all going in the same direction-let us keep open minds on our differences-don't let us be too narrow about such trivialities as receptacles and such things: let us have good will, and all the rest follows." Well, there's a world of difference between a will and a swill—and the bankers

There is a moral here especially for Douglas supporters. Just at this time when the Press is opening its columns to Thirst Prophets and Water Prophets, and in some instances itself selling Thirst and Water in its leading articles, it behoves those who understand the purpose of a watertight Bucket to sell the Bucket and nothing but the Bucket. Any Water-drawing scheme which does not provide for the use of a bucket, and, even so, does not give guarantees that the bucket has a sound bottom, is a swindle, no matter whether the people who sell the scheme know it or not. Controversies are being got up on three questions, all of them irrelevant to the crucial issue: namely

- I. What is the right basis of credit?
- 2. What is the right quantity of credit?
- 3. Who shall control credit?

These can be restated as follows:-

- I. What shall the bucket be made of?
- 2. What size shall we make it?
- 3. Who shall draw up the water?

The bulk of credit-reformers occupy themselves with these questions, and are disposed to organise themselves on the basis of a common agreement on answers to these three points. But so, too, are the bankers and the Press. The Times, which has been tentatively suggesting a gold bucket, has more recently published an anonymous article advocating a bucket made of a goldsilver alloy. (See its issue of June 12, p. 13, article: "Sound Money." . . . "A Challenge from a Bimetal-The author of the principal causes of war." (Our italics.)

light by Pointing out that the new currency would enable

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make out that the opposition to Bimetanism at the time make out that the opposition to Bimetanism at the time of Bryan in the United States was not based on opposition. sition to the theory as such, but on dislike of the character or methods of its propounder, Bryan himself!
This is at variance with Colonel House's statement in his reminiscences to the effect that when he (and, we think, Mr. Baruch too) was considering whether to back Wilson for the Presidency, he waited to make sure that Wilson had freed himself from the taint of Bimetallist "heresy." Since at that time Bryan had been out of the game for years, it is clear that the opposition to Bimetallism had survived his disappearance. Bryan's political methods, whatever they had been, were the excuse, not the reason, for resisting his proposal.

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Now, independent credit-reformers could largely unite in opposition to the assumption of banking creditreformers that the basis of currency must necessarily be a precious metal at all. And on that negative platform they could rope in people like Dr. Eisler with his idea of linking the worker's "basket-of-food" with monetary expansion. And by the time all the roping in had been done on each of the above three points of agreement, with the view to "examining all plans" the area of unity would doubtless be immense, and the remark of the late Lord Balfour could be applied in a modified form to the situation: "We are all Social Creditors now.'

On point 3 the opposition to bankers' control is valueless if it simply means opposition to their deciding the basis and volume of credit. On those two matters they have wiser heads than any who might replace them, and, unpleasant as are the effects of their policy, they might be more unpleasant still when handled by their successors. The fight for control must be a fight for the power to embody the principles of Price-Regulation and Price-Assistance in the finance of economic activities. Any system run without this is like a bucket without a bottom.

The logic of the Keynes Plan is complete. Assume no Price-Regulation within any country, then every country must export values on balance to remain solvent. Consequently it must resist imports. To promote exports and restrict imports it must produce cheaply. To produce cheaply it must cut wage-, salary-, and dividend-rates, and in addition periodically confiscate privately-invested savings (through bankruptcies of the less successful among its internally-competing homeenterprises). Its Government has to measure out this collective impoverishment of the community so as to get the cheapest costs of production without endangering the authority of the law. The ideal is to keep the community just on the safe side of violent resistance. So much for what may be called the natural factors in competition for exports. It is clear that not all nations can be successful by the employment of these natural devices. The Governments in the unsuccessful can resort to artificial devices. By erecting tariffs they can restrict imports; and by manipulating exchange-rates they can do the same and promote exports at the same time. A Government which does these things causes other Governments to follow suit. Since there is no technical limit to the height of a tariff-rate or of an exchange-rate, a Government need only be guided by political considerations. The chief of these are risks of revolt within and of war without. For these reasons alone it is evident that an external central authority must eventually take charge of these artificial devices and co-ordinate their use-for otherwise the tariff- and exchange-wars must get out of control and increase in intensity to the point where swords are drawn and bombs let loose.

The B.I.S., as such a central authority, would assume the control of tariff and exchange policy, vesting its administration in non-Governmental bodies like the May Committee in this country, who in all probability are already in control of such policy so far as this country is concerned. The International Bankers realise that unless or until national populations can be shuffled and dispatched anywhere across the world to those points where production can take place most efficiently, there must necessarily be inequalities between

their natural competitive efficiencies even if they all lived at the mere survival level. Since the logical penalty of comparative natural inefficiency would mean the cessation of production and the extinction of the population in the inefficient area, some measure of artificial compensation seems to be desirable. The B.I.S., with its proposed powers, would be able, so to speak, to grant outdoor relief to laggard countries. In doing so it would of course provide that the artificial relief would just make the population's natural earnings up to the equivalence of mere physical survival.

In pursuance of this policy the necessary formal renunciation by every Government of control over its own tariffs and exchanges would be bought by the offer of the "injection of new currency," with its promise of relief to the impoverished subjects thereof.

#### The Exchange Equalisation Fund.

Mr. Francis Williams discusses the Exchange Equalisation Fund in the Daily Herald of June 22. He says that it had been assumed that the Fund was being financed by the issue of Treasury Bills to the Govern ment departments. Mr. Hore-Belisha, on June 21, had however, denied in the House that this had happened The Treasury Bills recently created and issued in connection with the advance of £200,000,000 to the Exchange Account were, he said, issued by the Excheque to that account, remarking that "the transaction was merely in the merely in the nature of a book-keeping transaction. Mr. Williams wants to know what is really happening If the money is not being borrowed from public de partments, including the Post Office; and is not being raised in taxes, "it must be simply created." Mr. Hore Belisha's description of the modus operandi of the Fund is summarised as follows: -

I. The Exchequer issues Treasury Bills to the Fund. (This is a creation of securities.)

2. The Fund acquires gold in the open market in the change for these Pill exchange for these Bills.

3. The Fund lodges the gold at the Bank of Eng. 4. The Bank of England creates currency to the

equivalent value, and lends it to the Fund. 5. The Fund expends this currency in its foreign

exchange operations. The Treasury Bills are nominally redeemable in three months. If they are redeemed it must be in currency If not redeemed they must be renewed. But if renewable at a contract they must be renewed. newable at any juncture they are renewable perpetually

The above five steps, if the information is accurate are worth bearing in mind, though not for the reason which Mr. Francis Williams gives. His moral is the Government is permitting Mr. Norman to inflate the currency for the currency for the purpose of an "exchange gamble while refusing to adopt "monetary expansion to he misses the mark both as to the significance of transactions and as to the significance of the significance. transactions and as to the facts about slum-clearant He cannot surely be so innocent as to suppose that sycophants and careerists who compose and support Government are crabbing a scheme sponsored by King, the Prince of Wales, the Archbishop of Canti bury and The Times—all of which connotes the back of the Treasury and of the Bank of England, who are able to place are able to place an all-star cast of this calibre on stage of publicity at one and the same time. As a many of fact the Government have been permitting Norman to inflate (or, if you like, pretending not know he is drive to the country of the country know he is doing so) for slum-clearance as well as change-equalisation. There has been no necessity the Treasury to make grants directly to municipal and housing enterprise grants directly to municipal the control of the c and housing enterprises, because adequate finance on offer by Building Societies up to any sum, vided the borrowers follow the policy of the Bank England in respect of the nature and location of houses they pull down or put up. For the last two months at least the Building Societies have been planting loans on building Societies have been planting so ing loans on builders, some of them going so

recently, as to send travellers out touting for orders for loans! Another proof that these societies are bursting with loanable money is that they have practically prohibited people from investing in their enterprises, chiefly (so we are told) by offering next to no interest on money offered them, and (so it is rumoured) cutting down rates on money already invested. In a word, they have no use for the private investor—or, at any rate, not unless he is prepared to lend his money at a lower rate than that asked for the bulk sums put at their disposal upstairs. They cannot be expected to waste money on subdividing and distributing the reward of abstinence among thousands of little dividend-drawers, when by making one entry in their books and drawing one cheque they can allocate and pay the whole reward of abstinence to Mr. Montagu Norman, of whom it may justly be said that though there be no abstinence found in him he is the cause that abstinence is found in other men.

# MacDonald on the Conference.

Addressing a meeting of journalists last Friday Mr. Ramsay MacDonald delivered himself of the following piece of wisdom:

" If the Conference is going to be a success it will be won by each delegation sympathetically putting itself in the position of other delegates."

Of course it depends on what you call a success. For instance, suppose every delegation were to make a collection among themselves for the relief of other delegations. Would that be a success? Yes, for the Press, who would make a story about it. Also for financiers, who would like to know what resources each delegation could spare. Further, the altruistic principle laid down by Mr. MacDonald clearly implies that each delegation of the state of the stat gation should receive less than it gives up; for any delegation receive less than it gives up; f gation receiving as much, or more, could not be "putting itself in the place" of others. Very well. Then when the when the several collections had been pooled and redistributed to the donors on this principle there would necessaril. necessarily be a balance remaining. Would that constitute stitute a success? Well, if anybody got control of the balance will be a balance who wanted to get that control, it would be a success for him. And if everyone concerned accepted his claim. claim: La Conference, c'est moi! then undoubtedly the Conference would have been a success.

Once upon a time there were sixty little delegations," the Dormouse began, in a great hurry; " and their names were-

What did they live on? " said Alice, who always took a great interest in eating and drinking.

They lived on giving up their dinners," said the Dormouse, after thinking a minute or two.

They couldn't have done that, you know," Alice gently remarked; "they'd have been ill."
ill." So they were," said the Dormouse;

There is, however, one way in which the delegations can put the product of their own can put themselves in each other's places to their own advantage advantage, and that is by realising that each and all are being by are being bled of prosperity by the banking monopoly.

And when the prosperity by the banking monopoly. And when they see how it is done, they will realise also that at also that the only way to make the Conference succeed is to be only way to make the Conference succeed when the conference succeed with the conference succeed when the conference succeed with ceed is to bring about its failure. Prosperity begins at home: and home: and while they are out of the home the burglars are in it

The Times of June 24 contains an article contributed of the rail Special Correspondent "extolling the doings. of the railway cruiser, the Northern Belle. This gentleman, whose anonymity permits us to speculate on whether the the he is a trustee for the Debenture holders in the busting with London and North Eastern Railway, is bursting with plaise for all North Eastern Railway, the efficiency braise for the Dependence nor th

which made this experiment the success which it undoubtedly was. He points out, however, that the cruise was " run in no small measure for its publicity value " a hint that it was run at less than its true economic cost. There will be only one more cruise this year, in spite of the enthusiastic testimonial voluntarily given by the passengers on the first cruise, and the reason is that the rolling stock is required for the regular summer traffic. Economy again! If next year there are to be summer cruises in the summer new rolling-stock will have to be provided, and in due course the cruises must pay their way without subsidies from the Company's advertising appropriation. That rather dims the prospect of passengers getting such service for their money as those who took part in the initial cruise.

The value of the account in The Times, which makes most interesting reading, is that it brings out vividly the vast potentialities of technical service which the Company's engineers, craftsmen and servants generally are able to actualise when financial restraints on their ingenuity and skill are momentarily eased; and it affords the student of Social Credit a glimpse of what Major Douglas's Proposals will make continuously possible

when adopted.

Readers will do well to listen for the wrong moral to be drawn. The writer of the article points out that this experiment is a first-rate answer to the charge that railway administrators lack enterprise. That is a preparatory step towards the argument that, given the spirit of enterprise, it will express itself under the severest financial limitations, and even that without such limitations there would be no enterprise-in brief, that banking policy is the seed of economic progress. Stuff and nonsense. We have already shown that this successful experiment was not financed in strict conformity with the bankers' established principles of sound costing. And as for enterprise, we do not know what it is yet, and we shall not until the engineer and the organiser are freed from the handicap of having to work within arbitrary limits of cost and thus can reach out to the limits of technical efficiency. We have often heard our friends say: "When Social Credit comes in we'll go for a trip round the world." We amend this and say: "We'll hire a train and cruise our country."

# West Ham and the Means Test.

The Times of June 21, in a leading article entitled "Disloyalty to Democracy," puts West Ham in the dock apropos of the Means Test. West Ham, the writer says, has " set the law aside," and has attempted a "defiance of Parliament's authority." When local authorities do things like this they risk bringing "democratic government into disrepute." Quite so. But when discussing risks it is as well to take them in order of their magnitude; and we should like to know what risk exceeds in magnitude the fact that Lord Hewart has made clear, that Parliament constantly passes legislation which it does not understand. The democratic principle must necessarily be limited in practice, but certainly not so far as to permit Parliament to make laws in its sleep. Yet we find the writer of the article saying that Parliament is a "stout bulwark" against dictatorship. How can an "absent-minded" Parliament (as Lord Hewart calls it) be other than an instrument of dictatorship?

Then as to penalties. The writer remarks that West Ham has not gone so far yet as to have its administration taken out of its hands by the Ministry of Labour, as has happened in the cases of other Councils. But then, West Ham, he complains, does not seem to mind the prospect, because it knows that in any case the unemployed who seek relief will " not be allowed to suffer neglect." That is one way of putting it; but we prefer to put it another way, namely, that West Ham's sentito carry out affront their consciences, or expose them to odium among their neighbours, their only remedy is to disobey orders, and to the degree necessary to compel the Ministry of Labour to dismiss them.

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The moral of this is that the policy of the banker can only be administered by an agent with the soul of a banker. The common humanity of local Committeemen constitutes the fuse-wire of the governmental system, and it will blow out before it will pass the heavy current of oppression turned on from Threadneedle Street.

## The Music Library.

I find some difficulty in expressing an opinion upon what many people will doubtless consider a very helpful little book entitled "This Modern Stuff," by Mr. Gerald Abraham. which is an introductory, and in some sort a guide philosopher and friend to the plain man astray in the gloomy wood, as the Cary-ised Dante has it, of "modern" music. My opinion of anything savouring of "musical appreciation" is well known to my readers, holding, as I do, the rooted conviction that the only conceivable way in which to get to know or "understand," as the cant phrase has it-which I confess is utterly without meaning for me-is to listen, to listen and again listen. No one nor nothing is going to help any one to listen nor endow them with the faculty for doing so assuming that they lack it. The expression, " modern music," too, is one that gets more and more without any precise meaning every day, assuming that it ever had any, which is more than doubtful, and Mr. Abraham is much too fond of it. That a contemporary composer will be liable to use the vocabulary of the time in which he finds himself, in the same way that he will use the speech thereof, in verbal expression should be patently obvious; and that quite an inordinate insistance is put upon the manner as distinct from the matter of the music, is the essence of my quarrel with the expression, as of attempts to make the thing itself acceptable. And I am emphatically not disposed to grant Mr. Abraham's contention that in the new music 'rhythm and metre infinitely more subtle than we find them in the older music " hold the day, very much the contrary, in fact; the alleged rhythmic "innovations" are found, upon investigation, to be the merest paltering about with metrical divisions, that any piece of plain-chant will utterly efface, for variety, flexibility and real diversity. This is the sort of nonsense that the jazz-mongers have inflicted upon a stupid public ad nauseam, and that the public-being as publics always are, hopelessly ignorant-believes. It is all the more the pity to see Mr. Abraham giving colour to the untenable supposition in a book that has an ostensibly serious purpose. As for attempts arbitrarily to classify those composers who, in Mr. Abraham's (and others) jargon "express the modern spirit " . . . these, it seems to me, are a mere hombinatio in vacuo, more especially when they lead Mr. Abraham to the grotesque assertion that what above all things distinguishes the alleged "modern" spirit is "the tendency to think wholly in terms of sound," as if musicians at all times and in every epoch have not, at one time or another, thought "wholly in terms of sound." This sort of thing is rather too typical of the looseness and shoddiness of the thinking that Mr. Abraham brings to bear upon the matter.

A preface by Sir Dan Godfrey completes the irrelevance. for it bears no discoverable relation at all to what follows in the body of the book, but merely appears to have been written to inform a more or less respectful, more or less admiring world what a lot of modern British music this gentleman has conducted at Bournemouth during the last thirty-four years, and to express the fears as to what broad-casting is going to do to the Bournemouth orchestral con-Musicians are not conspicuous for their ability to adhere to a point, and the more "eminent" either as critics or practitioners thereof, the less their ability to do so... but Sir Dan certainly deserves an outsize in cucumbers grown in the "Cucumber House" wherein he and his orchestra used to function before being transferred to that otheosis of the public lavatory, the present Bournemouth willon!

KAIKHOSRU SORABJI.

## The Green Shirts.

NOTES FROM THE GENERAL SECRETARY.

We hear that a group of Coventry Green Shirts (Cyclist Section) returning from National Assembly to Coventry, about seventy miles, chalked the road with the slogans, "Green Shirts out for Social Credit," and "We Want Douglas Social Credit," every five to eight miles. This they did with some lumps of chalk that they found by the roadside during a halt.

We look upon this as important propaganda work, and urge all G.S. Cyclist Sections to organise roadchalking systematically on the Great North Road, Watling Street, Bath Road, and all other main roads. This road-propaganda could be carried out at night or in the early hours of the morning when there is less traffic about.

The 1st Blackburn Section has been enrolled and the nucleus of the 2nd Section formed.

A green banner, bearing the following wording in large white letters, is now being constructed:— " THE GREEN SHIRT MOVEMENT

SOCIAL CREDIT."

This will be used by the detachments of the London Area Command.

We wish to impress upon all ranks throughout the country the vital importance of developing to the highest point of efficiency the Green Shirt Unarmed Military Formation and Method. Any G.S. Section that, knowingly or unknowingly, falls into a go-as-you-please, liberal-democratic formlessness, showing little of no difference in formation and activities between itself and that of debating and that of debating-cum-rambling-club groupings, weakness and a danger to the Movement. Every 6.5. Section must develop its drill and marching technique The winning factors in the fight for A Sane Economic System are: \_\_

- I. Social Credit: the key to economic victory.
- 2. Numbers
- 2. Numbers
  3. Discipline: } the key to political victory.

  There is a perfectly natural tendency for new recruits and only on the outlook. to bring with them into the Movement the outlook, ideas and powerful ideas and psychological reactions of a civilian population that has been cheated and defeated by that outlook, those ideas, and those reactions. They are the outlook, ideas, and reactions of a democracy fallen under the spell of Financial II. the spell of Financial Hocus-Pocus. They have ditioned "the population in such a way as to allow the Banking Combined to the Banking Combined to the such a way as to allow the Banking Combined to the such as Banking Combine to impose its policy without let hindrance. This Conditioning Process "put over by the Press Cinema Process" put over the press Cinema Process "put over put o by the Press, Cinema, Radio, and educational system has sapped and undermined the qualities essential to the breaking of the spell. It puts forward:-
  - Number-worship ("Sound Finance").
     Ego-flattery ("Individualism").
     Formlessness ("Individual Freedom").

It will be understood why it is that recruits still suffer ing from any of the control of the co ing from any of these three psychic maladies have be re-conditioned and "made over" as carefully and uickly as possible three psychic malantes quickly as possible by an exactly opposite process. opposite process for re-conditioning is to be found in Social Credit. Organization of the work Social Credit—Organisation—Discipline; and the working mechanism of its ing mechanism of it is to be found in the double-technique of the Green Shirt nique of the Green Shirt Movement.

Mr. Hargrave addressed a meeting in the small lecture room at the Conway Hall on June 21.

A report from S.W. London says: "Five bob a noise is offered in this district for every Green Shirt who join the Fascists!" Several other reports indicate the same

sort of thing. If it is true, it seems an expensive method of proselytising—and one that is hardly likely to produce reliable "bundles-of-fight"! We have not heard of a Green Shirt "purchased" so far, either in the open market or by private negotiation. Every Green Shirt is, so to speak, "offered for sale" to anyone who can overcome the sale-resistance of the "commodity."

| POLITICALS  |     | Closing Bids. |
|---|-----|---------------|
| Green Shirts (Social Credit) United (sic) Fascists (Mosley) |     | 58.           |
| Perial Pascist I agone                                      | • • | -             |
| 1 48CISTI (etill limani 3)                                  |     |               |
| Red Shirts (I.L.P. "I Look Pretty")                         |     | _             |

Green Shirts on spot closed steady and unaltered Sales for export nil. Prices very sensitive to demand, and sellers inclined to wait until values show a further upward movement.

The London (Composite) Hundred is now up to full strength, and its cadres will begin to form units in various districts

A group of London Taxi-Drivers, keenly interested in the G.S. Movement, sent a representative to National the Green Shirts, he said: "One of your chaps in uniform shound a large of the said: "One of your chaps in uniform should be a large of the said: "One of your chaps in uniform should be a large of the was passing form shoved a leaflet into my hand as he was passing the taxi rank. People can't afford to take taxis because thank. cause they're short of money—and that leaflet was discussed by a number of us. This is the sort of movement we've heep leaking the sort of movement we've heap leaking we've been looking for. . . . We've seen you marching in the streets on several occasions. We see everything that goes on several occasions. that goes on, pretty well—we're always out on the streets . and I've come along to join up." He was enrolled there and then.

The tendency to try to "use" the G.S. Movement in support of Any Old Credit Reform activity still persists. We ask the promoters of such activities not to seek the co-operation promoters of such activities not to seek the co-operation of the G.S. Movement, as it is a waste of

time and energy on both sides.

Further to this: individual Green Shirts are under order. orders and are not free, either (a) to represent the Movement are not free, either (a) to represent the Movement without authority at any meeting, conference or ence, or council, or (b) to take part in the work of, or out by Resolution No. 2 ("No-Sitting-on-the-Fence") passed at National Assembly, 1933, and published in The National Assembly, 1933, and 1 THE NEW AGE, June 15.

# Theatre Notes.

"Cupid and the Don." By Jules Romains. Adapted by Frank Birch and Basil Bartlett. Westminster

It is conceivable that some element of wit or humour la Débauche," from which this play has been adapted. But it must have been very little, unless the adaptation is a mirael. a miracle of ineptitude. The play has nearly every fault it can possibly have. The play has nearly or a superbull to the play has nearly below to late-Victorian of a superb banality, and belongs to late-Victorian musical companies. musical comedy, of which the whole production is so reminiscent a beauty chorus reminiscent that I kept on expecting a beauty chorus to declaim that I kept on expecting a beauty chorus possible to feel the slightest interest in any of the characters, all of the slightest interest in any of the characters, all of the slightest interest in any of the characters, all of the slightest interest in any of the characters. acters, all of whom are conventional lay figures, and, not content not content with making practically the whole of the dialogue dualogue, and resolving the duologue into a have the standard making practically the whole or the standard making practically lave the stage occupied for the greater part by only two Here both the adapters and the producer have an obvious and easy opportunity of improving original and using twentieth century methods of atrical presentation.

The acting is stagey throughout, and all the characters are overproduced, with the exceptions of Barbara

Gott, who is producer-proof even in an English film, and Martin Walker, whose natural and apparently effortless performance is my one agreeable memory. Leonora Corbett's Rolande is lifeless; it would be absurd to criticise Miss Corbett for being no greater an actress than nature intended her to be, but when she is cast in a part that calls for a French accent, she might at least remember to keep it up. The Arctic tempera-ture and the draughtiness of the Westminster Theatre did not add to my enjoyment.

"Veronica." By G. K. Munro. Embassy Theatre. How closely should the dramatist hold the mirror up to nature? Precisely in accordance with his conception and intentions. There are characters and situations that are untrue to life, but make good theatre, and these are incidentally the stuff of farce. Mr. Munro's formula has been to assemble a collection of such purely theatrical marionettes, place them in situations appropriate to their nature—and infuse them with vitality. Theirs is not a real life, as witness Lady Gullhoppity—the name itself is an outrage on probability-who is middle-aged and has a married son, but is ignorant of the meaning of co-respondent," and Raphael, who for his part imagines that divorce can be obtained for the asking and, literally, while you wait. But the author has succeeded in making these and his other dramatis personae real to the audience; granted his premises, the rest follows, which is another way of saying that Mr. Munro knows his craft.

"Veronica" is quite first-class entertainment. The second act is even better than the first, and in the third a delicate suggestion of reality is injected into pure farce. The curtain drops on a note of interrogation, quite in the contemporary fashion of the screen.

Madeleine Carroll is admirable in the title role. This actress, who has still to receive the intelligent praise due to her real merits, here uses the technique of the screen rather than the stage; hers is the finish of under-statement. It is pleasing to be able to record that she has just come back to British films after a too long absence, and it is surprising that Hollywood, which has elevated less worthy Englishwomen to stardom, has not yet induced Miss Carroll to cross the Atlantic with a longterm contract in the feminine equivalent of her trousers pockets. She is brilliantly supported by Harold Scott as Raphael, Margaret Carter as Lady Gullhoppity, and the whole of the rest of the cast. Mr. Scott is another artist whose gift of comedy is peculiarly suited to the screen, and I commend him to the notice of such British producers-if any-as are genuinely looking out for new

talent.

If "Veronica" is not transferred to the West End, and for a long run, regard me as a false prophet.

V. S.

# The Films.

#### Doss House: Empire.

At last the British screen has discovered that the world contains real people, and that many of them are so poor that a half-crown spells temporary affluence. "Doss House "-written by C. Ayres (directed by John Baxter, running for only fifty-three minutes, and made at the new Sound City studios at Shepperton-on-Thames—is a landmark. We are taken into a typical London lodging house for down-and-outs, introduced to a variety of inmates ranging from a doctor and a drink-sodden musician who has played before Royalty, to a shoe-black and a cat's-meat man, and given glimpses into the causes of the downfall of some of the characters. Continuity is provided by the hunt for and capture of a desperate ex-convict, and the whole is sauced by Cockney humour that is genuine, and not of the bastard type as imagined by Elstree. Out of a large cast, Arnold Bell as a reporter and Herbert Franklyn as a detective deserve special mention.

I have called this film a landmark, by which I do not mean that it deserves to be called a great picture. It

<sup>&</sup>quot;This Modern Stuff." By Gerald Abraham. Dennis Archer. 2s. 6d.

JUNE 29, 1933

has a number of defects, among which is that the acting of many of the characters belongs to the stage and not to the screen, and that excessive use is made of musical accompaniment. Incidentally, some of the music is singularly inappropriate. But Messrs. Ayres and Baxter have done something that is essential if film making in this country is ever to rank as an art; they have taking the camera into mean streets and sordid surroundings; they have given us a glimpse into the lives of the proletariat; they have made a clean sweep of the formula that no one in England ever works hard for a living and that everyone always has enough money to dine at expensive restaurants and take taxicabs whenever he or she wants to do so. Hollywood has, of course, for years been putting the lives of the common people on the screen; Germany has given us "Mutter Krausen" and "Kameradschaft"; the Russian films deal with the working masses and not with gigolos; and the French studios have presented a range of types varying from Breton fisher-folk and waitresses in low Marseilles cafés to Réné Clair's philosophical cab drivers. Now comes "Doss House."

I sincerely hope that it will prove more than a land-mark. "Drifters" was that, but it has had no successor, and it has certainly had no influence on British studios—save, perhaps, on Andrew Buchanan's quite admirable Ideal Cine Sound Magazine, the only news reel of any cinematic value. "Doss House" ought to be a forerunner, a precursor of the films dealing with the life and the history and scenery of Britain that clamour to be made but that no one has yet begun to make. In the meantime, my congratulations to Messrs. Baxter and Ayres, and to the Empire management for giving the English public a chance of seeing an English

#### Purple Patch Department.

After a period of hibernation, the Paramount publicity department has re-awakened to new life. Here are some of its recent efforts.

"The Woman Accused." "Greatest Human Document Ever Screened!

"A Farewell to Arms." "The Greatest Emotional Film Ever Made.

"Murders in the Zoo." "The Paramount Sensation that will FREEZE YOU COLD WITH THRILLS." "If I Had a Million." "Paramount's Colossal Epic.

Laughs! Drama! Everything.

"Song of the Eagle." "One Mighty Cavalcade of Thrills! A Picture that Whispers Romance! Flashes With Thrills! Thunders With Action!

"King of the Jungle." "Greatest Show on Earth! Nature in the Raw! Crowded Thrills! Mammoth Spectacle! Strange Romance! Surging Passions! See the Lion Man! Body of a Greek God! Strength of a Tiger! Heart of a Lion! Yet—Tamed by the Kisses of a Beautiful White Woman! Never Before! seen by the Human Eye! NEVER AGAIN to be witnessed by the Human Race! The Greatest Show on Earth!-Now. Here to Thrill Every Man, Woman, and Child.

This is the authentic Barnum touch, even if the supply of capital letters and notes of exclamation has apparently run out. Perhaps the Paramount Company will one day make a picture deserving of commendation, instead of indulging in village fair puffery that serves to excuse those intelligent persons who still want to know whether the movies are an entertainment for intelligent adults.

DAVID OCKHAM.

#### 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.

## The Douglas Cure for Economic Ills.

By Gorham Munson.

[Mr. Munson, a well-known American literary critic, is now the American representative of The New English

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The second chapter of the Social Credit movement in Eng land may be dated from 1922 to 1930. Mr. Orage passed most of his time in America as an expositor of the self-development school of psychology established by G. I. Gurdjieff at Fontainebleau. Major Douglas lectured and wrote two additional books: The Control and Distribution of Production (1922) and Social Credit (1924). Arthur Brenton, who had been in a call office. Brenton, who had been in a gold assaying office assumed the editorship of The New Age. Under him it continued its advocacy of Social Credit, but its circulation fell away and its absolute in the continued of the social Credit, but its circulation fell away and its absolute in the continued of the social Credit, but its circulation fell away and its absolute in the continued of the social Credit, but its circulation fell away and its absolute in the continued of its circulation fell away and it shrank in size. A few other Social Credit periodical Social Credit periodicals managed to exist, and a number of books and pamphlets were published, probably the best of these being This Age of Plenty by C. Marshall Hattersley. One other thing should be included in the record of this the second stage of Social Credit control of the second stage of Social Credit of the second stage of Social Cre the second stage of Social Credit as a movement. In 1971 the Kibbo Kift (a Cheshire word meaning "strength adopted Social Credit. adopted Social Credit as its economic program. Previously the Kibbo Kift had be a consultation of the Kibbo Kift had be a consultation of the cons the Kibbo Kift had been a post-war youth movement England devoted to camping, handicraft and world peace but without a definite economic objective.

The third, and the most rosy, chapter of Social Cred opens in 1930 with the appearance of Major Douglas fore Lord Macmillan's Committee on Finance and Industrials was important to ideas This was important recognition, and since then the ideas Major Douglas have come to the fore in circles of integent discounting gent discussion. The Social Credit press in England expanded. The Front Line, the organ of the Kibbo Purpose, a quarterly edited by W. T. Symons and Mairet, and the Posts of the Coventy Mairet, and the British Crusader, published at Covenity are examples. Furthermore, Mr. Orage has returned London and thrown himself into the battle with a new paper. The New English Weekly.

The Kibbo Kift has added colour. In association with Legion of the Unemployed organised by George Hickling of Coventry, they have of Coventry, they have become known as the Green Shirthey stand for discipline and action, taking Fascist Communist groups as models in respect of discipline. hold street corner meetings and appeal directly to working class, signalising their fraternity with the works by marching as a uniformed unit in the hunger march London. The leader of the Kibbo Kift, John Hargington

a forceful, vivid personality. However, there is a dispetion on the part of many Social Credit adherents to result to the Kibbo Kift as the Boy Scouts of the movement.

The recent rapid spread of the Douglas ideas in English however, is due to the Marquis of Tavistock, who is head of the National Credit Movement. He has succeed in inducing a number of gradit reformers to join hands in the succeeding the succession of the s in inducing a number of credit-reformers to join hand certain issues whereon they are agreed, and the me he has organised have been well attended. Over Englishmen, among them some of England's keenest br are convinced that Social Credit is the only way out of present difficulties. present difficulties, and they have the comfort of that their scheme has been studied by the British

and the Bank of England for possible emergency use. In Scotland, apart from a weak Scottish nationalist n ment which has become friendly toward the Douglas posals, the principal event has been the publication Glasgow Evening Times (March 11, 1932) of the Schem Scotland drafted by Major Douglas and the discussion the well-attended lectures that ensued. In South there are Social Credit grant the scheme gets into the second control of the se there are Social Credit groups, and the subject gets in Press, but here again the movement is weak. In Caparticularly in the farming region of Alberta, active Social Credit groups.

active Social Credit party, and they have actually sucin electing members of Parliament.

For the pyrotechnics of Social Credit, however,
go well around the globe to New Zealand and Aust
There are no less than sixteen Social Credit members i
New Zealand Parliament and for their leader they New Zealand Parliament, and for their leader they be remarkable remarkable orator, Captain Rushworth. chance to apply Social Credit to New Zealand, hish pl in a recent speech, "I will guarantee to establish prowithin three months, with a shooting-party as the I for failure. I stake my life on the remedy." There are

Social Credit papers in New Zealand: Farming First, with the motto, "More Goods for Less Money"; God's Own Country (and the Devil's Own Mess), and Plain Talk.

In Australia there are now a thousand Douglas Credit Societies and over one hundred thousand solid supportersa high number when we consider the population of Australia tralia. Australia in fact made an early start when in 1921 Professor Irvine, holding the economics chair in the University of Sydney, set Major Douglas's Economic Democracy as the text-book for honours in economics, and when in 1922 E. Jerdan gave twenty-five lectures on Social Credit to the Sydney University tutorial classes. From these academic beginnings the movement grew slowly and then with a rush in reserve more designed the battle between with a rush in recent years, during the battle between Premier Lang of New South Wales and the banks. Its leading weekly, The New Era, has a circulation of seventeen thousand; lecture audiences number up to two thousand; sand; radio talks occur with frequency. Even the economic adviser of the Commonwealth Bank, Professor Copland, has published the Commonwealth Bank, Professor Copland, has published the Commonwealth Bank, Professor Copland, has published the Commonwealth Bank, Professor Copland, his control against the Commonwealth Bank, Professor Copland, has been considered to the Commonwealth Bank, Professor Copland, has been considered to the Commonwealth Bank, Professor Copland, has been considered to the Commonwealth Bank, Professor Copland, has been considered to the Commonwealth Bank, Professor Copland, has been considered to the Commonwealth Bank, Professor Copland, has been considered to the Commonwealth Bank, Professor Copland, has been considered to the Commonwealth Bank, Professor Copland, has been considered to the Commonwealth Bank, Professor Copland, has been considered to the Commonwealth Bank, Professor Copland, has been considered to the Commonwealth Bank, Professor Copland, has been considered to the Commonwealth Bank, Professor Copland, has been considered to the Commonwealth Bank, Professor Copland, has been considered to the Commonwealth Bank, and the publicly debated on Social Credit and pamphleteered against On the other hand, the New South Wales Government has recently promised to make an official inquiry into the

has been known, for several years that he was studying the Social Credit scheme, but what he thought of it no one knew. Now, Social Credit thinkers see in his see in his recent policy of economic self-sufficiency signs of gravitation toward the principles of Major Douglas. "Mr. de Valera" Mr. the first Prime de Valera," Mr. Orage recently wrote, " is the first Prime Minister in all history who understands the principles of Social Credit and shares its economic ideals. And he is not the man, we believe to the control of the man, we believe to the control of the man, we believe to the control of the man. the man, we believe, to shirk the responsibility or miss the occasion. occasion for making a momentous contribution to the

world's peace and progress."

In the United States the movement is still very young. Of the United States the movement is still very young. Of the six or seven American groups the most active are the Reconomics Group of New York and the San Francisco group organised by De T. Addie of the Stanford University Broup organised by Dr. T. Addis of the Stanford University Medical School. The New York group has issued a pamphlet, Financial phlet, Financial Freedom for Americans, modelled on Samuel Add. has prepared in the property of the property o t has prepared a plan for the State of New Jersey, which has been submitted to New Jersey officials and the Chambers of Commerce of that State.

Major Douglas's central ideas cannot be put into melodramatic language or simple slogans, such as usually inspire Donula, spire popular revolutionary movements. He claims to be a technician, asserts that there is a technical flaw in the price is a manual prescribed repeats. Furthermore, he system and prescribes a technical remedy. Furthermore, he himself has himself has played no organising part in the whole move-ment here described. He is officially connected with none of its papers of the connected with none of the papers of the p have described. He is officially connected with papers or societies and holds himself aloof from political propagand. propaganda. If the British Government should in desperadon call on him, he would advise the following steps to be taken: (1) The setting up of the national credit account, (2) the distribution of national dividends to all, and (3) the inthe distribution of national dividends to all, and (3) the institution of the scientific price calculus. The first step would enable to ould enable the community to convert its real credit into financial credit. Major Douglas claims that now financial correct should but does not reflect real credit (defined as the viscet estimate). orrect estimate of a nation's ability to deliver goods and serices as who are to be a nation of a nati ward the supersession of the wage system by dividends industrial arts, 'Vebler called it. The third step involves physical realities of production and consumption.

What Maiar David and Samuel Samue as, when and where required). The second step looks to-

What Major Douglas contemplates is a bookkeeping money and the will, he claims, expand the volume of No. confiscation, ancy and lower prices simultaneously. No confiscation, expropriation, no "nationalising" of the banks, no class on political "or nationalising" of the banks, no class no political revolution is proposed—nothing but the nsforming of finance from a veil to an accurate mirror of distrial facts. And the consequence of this bookkeeping facts. aution? According to his enthusiastic followers, it will the distribution of plenty and leisure. The chief objective encounter is that the Douglas prophecy is too good very in.

Very interesting Utopian novel could be written showing a cribe the Working of the Douglas scheme. It would be the United States of America, Inc., in which each could be a shareholder of America, Inc., in which each could be a shareholder of the United States of America, Inc., in which each could be a shareholder of the County of the Co can was a shareholder, receiving a national industrial idend, computed according to the real wealth of the Armed with this free purchasing power, he would shop for his given at the shops for his cigarettes, magazines, shoes, food; he shops for his cigarettes, magazines, shoes, food; he shops for his cigarettes, magazines, shoes, food; he want the shops for his cigarettes, magazines, shoes, food; he want the shops for his cigarettes, magazine, and everyhe would seek out places of recreation—and every- 7s. 6d. net.)

where he would encounter reduced prices for consumers' goods, the prices, let us say, being one-half of what they had been and the reduction being calculated by discovering the ratio of total consumption in the previous accounting period and total production. Thus, not only would the shareholder-citizen have more money but at the same time, because of lowered prices, it would go much farther

The retailer would perhaps at first find the lowered price perplexing and disturbing. But his goods would be moving at a much-quickened rate out of his shop, and behold! when he deposited the sales receipts at his bank, the bank marked up his deposits to twice what he put in and charged the national credit account. He would be making more profit because he would be selling more goods at a faster rate. The wholesaler would be flooded with orders; word would be passed back to the manufacturers; the wheels would turn. If our novelist had a robust sense of life and a genuine delight in merriment, he might make much of this picture of a society governed by the new principle of adequate purchasing power for all and the devil take the reckless, setting it in contrast with the drab novels picturing society debased by the working principle of insufficient purchasing power for the community and the devil take the hindmost. He might be applauded for his gift of fantasy but the persons in the movement described in this article stoutly maintain that his fantasy can become actuality.

(Concluded.)

## The Passing of Cuanduine.\*

Here comes Eimar O'Duffy with a new Goshawk fairy-story. In  $Th_{\mathfrak{C}}$  Observer for June 18, under This Week's Diary of Books and Authors, it is listed as "Lasses in Love," by Eimar O'Duffy (Putnam), but in the publisher's advertisement on the same page it is given as "Asses in Clover"—not quite the same thing? "Asses in Clover" it is—for I have read the book, and the title is printed as clear as "I Promise to Pay" on every Bank of England They O. Me. Clearer-much clearer.

As I was one of the first, if not the very first, to spot "King Goshawk and the Birds" as epic poetry from a man with a natural Social Credit imagination, it is with gusto and with glee that I bring to the notice of New Age readers the final volume of the Goshawk Cycle. I suggest that it be called "(L)asses in (C)love(r)" when recommending it to the Mac ui Rudai, as that may make them think there is leaching of Luw in it (and, indeed, there is a "spot") there is lashin's of Luv in it (and, indeed, there is a "spot or two, some of it some of the best writing in the book), and by this means induce the Rudies to buy and read a book that will give most of them a most fearful bellyache for many a day.

So now we have: "Goshawk," near Social Credit; "The Spacious Adventures," more Social Credit; and "Asses," quite Social Credit.

I am not very fond of fantasy, in particular the Utopian antasy. I am certain it is bad propaganda, and it is fre-

However, when I began "Asses in Clover" I began to chuckle silently inside myself, and when I came to Chapter V. (Book I.) I began to chuckle aloud, and when I came, with the god-hero Cuanduine and his two companions, to the Kingdom of Assinaria and here found "great numbers of people employed in all sorts of occupations

"Some . . . spreading cartloads of sea sand over a field; and others . . . ploughing it with hand ploughs made of cardboard, and sowing it with sawdust in the hope of growing raspberry canes. To encourage the industry a tax had been put on ordinary raspberries . . .

"Others . . . watering apple trees with sulphuric acid to keep up the price of fruit .

and when near by we saw

"An empty train travelling towards the capital, the road alongside being thronged with people walking for the sake of economy-

I began to crow and shout with joy, and then to heave and splutter and split my sides, so that my ribs ached with laughter! and when we strolled "into the shady gardens of the University" and listened to "great numbers of solemn-faced professors, some grouped together in discus-

" Asses in Clover." By Eimar O'Duffy. (Putnam

sion, others instructing their pupils after the manner of the

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Peripatetics "; one group—
"Engaged in ascertaining what degree of unemployment was an essential feature of economic health for the community," and another group

"Discussing how far the incomes of the community should be reduced in order to increase prosperity," and another group

"Discussing how far the standard of living must be lowered in order to raise it—"

why then I kicked my slippers up to the ceiling and bellowed like a bull-moose—and so loudly that a fall of soot fell down the chimney !

Soon after this (ten chapters further on, to be exact) a blackbird escaped from King Goshawk's aviary and there was a hell of a hullabaloo to try to get it back. You remember, of course, that all the songbirds and all the wild flowers in the whole world had been scooped up and put into the gardens of Goshawk and his Queen, Guzzelinda.

Soon I was listening to this, while the tears of laughter that had trickled down each cheek dried on my face :-

"But all the fuss was of no avail. It happened that the blackbird was of Irish descent, and long before the pursuit had got fully into its stride, it was winging its way eastward to the land from which its ancestors had been ravished. It alighted at last in a field in the County Clare, and, having had a good feed of snails, flew inland till it came to the Hill of Teamhair, when it perched on a thornbush and burst

into song.

"... Next day some men going to work in the fields heard the music, and, looking into the bush, they found that it was indeed a bird that was singing, as they remembered to have happened long ago. They rushed off and told their and the state of the same and thus the news spread through the county and the province, and away to the four shores of Eirinn, Thereafter people came running from all parts to hear the song of the bird, which poured forth the joy of its heart in full-throated melody so that all the men of Eirinn were enchanted with it; and they forgot their sorrows and their hatreds, and mingled like brothers upon the green slopes of Royal Teamhair."

The key-words of power in all that (which is writing as clear as the upbubbling springhead of a mountain beck) are

#### having had a good feed of snails.

Anyone might perch a blackbird on a thornbush and let it burst into song. No one but the authentic singer would give his blackbird a good feed of snails beforehand. It is not

his blackbird a good feed of snails beforehand. It is not only good poetry, it is good economics. Snails before Song. If the godlike laughter and the song are in this book, and they are, there are also some astoundingly threadbare. patches, rents in the fairy fabric, gaps filled in with worthless rubble. Not that one would mind falling through the swift and delicate air-and-fire stratosphere of Tir na nOg and being suddenly dumped into a dustpin on earth. That would be exhilarating. Now and then, in this book, we do fall through with a bump—which is splendid fun. It is quite otherwise when we find ourselves, not with Cuanduine the god-hero, nor with Goshawk, "Scab" Slughorn, Slawmy Cander, and all the others, but stuck for ideas with the author, suddenly stranded in a pot-hole of poverty of imagination in the midst of poetic plenty: the fairy-world shattered, the earth unreal, the snailshells empty, the thorn-hold dead the blackhird flower and its soul turned to bush dead, the blackbird flown, and its song turned to bush dead, the blackford flown, and its song turned to tinkle-tankle. Ever and again we find ourselves with the author shovelling in a page or so of words—sometimes a set of jingles—badly shaped, chucked together, of no use. It is painful. We do not know what to do to help the poor man to get back into the magick stream again. We hear our-selves saying: "Dammit, I s'pose I must get on with this MS. Must get it finished. See now, where are we? The god-hero is listening to one of the Assinarian Economic Experts explaining to his class that it is their duty as traders to sell as much as possible, and as citizens to buy as little as possible One can't go on and on with that. Better start possible a new chapter . . now what the devil shall we do next with Cuanduine? Write some more about Goshawk and the songbirds? Bit dried up for ideas this morning . . . oh, I know, a highball party! That'll give me a chance to work in some

" Clink a glass of cocktail: First a spot of giri, Then a dash of vermouth, Sip of grenadine. . .

Isn't it amazing? And yet, not so many pages away, we

come upon this:—
"The next morning he (Cuanduine) went early to Castle Goshawk, and with a stroke of the Cruaidin Calidcheann he ripped open the great aviary, and said to the birds:

Now, my hearties, you are free, and my task in the world is done.' And he sang this song :-

> 'Away! Away! Your wings spread wide. On the winds of the world In freedom ride.

Field and forest And vale and hill, Moor and meadow With music fill

Freedom and joy And youth again Awake ye now In the hearts of men.'

"The birds, however, were so much accustomed to cap tivity that they would not stir, and pecked him viciously when he tried to shoo them forth."

Only ten pages before that we suffer a parody of The Walrus and the Carpenter that is so entirely out of place, and in itself so miserably mediocre, that soft cannot but wonder whether O'Duffy has gone duff or dath or what. If a set of verses was wanted here, O'Duffy was very well able to construct original stuff out of his own store of rhyming words. There was no need to make a very poor parody on The Walrus and The Carpenter. The fact that is all about The Banker and Economist, and is meant to show up the present idition. up the present idiotic economic system, makes it no better. As for its value to Social Credit: it is the worst form of ball propaganda. propaganda. Anyone who loves Alice will squirm.

Well, finally, we discover a Social Credit State in working order, or rather, in idle order—on the Moon! The Selenite have long ago solved the economic problem in the only logic way. And at this point—the point that should have the "high spot" of the Goshawk Cycle—the whole thing the day of the Goshawk Cycle—the whole thing the day of the Goshawk Cycle—the whole thing the last falls flat, is tame and unconvincing, tails off and is lost

It was what I half expected and feared all along.
Once more I am confirmed in my opinion that the Utople of the Ut fantasy, whether Wellsian scientific, or Fianna god-here may be good art, but must always be bad propaganda. turns the edge of action by putting the mighty sword Crust din Calideheann into it.

din Calidcheann into its dream-scabbard.

Even so, you must read this book for the sake of the lauster and the poetry of its prose, and then return with speed from Tir na nOg-and get to work.

## To the Members of the World Economic Conference.

[Reprint of leaflet published by the " Chandos" ground

The revival of trade between nations depends upo augmented distribution within each. Every developed try has now a large part of its productive equipment unbecause the control because the because the delarge part of its productive equipment because the output of that unused equipment cannot be for money. for money. No amount of interchange between national such outcomes. such output will enable that output to be sold for mone.

The one approximately a practice of the practice of

The one apparent exception to this has been the practice ertain nations to certain nations to render goods and services abroad in establishment of the value o of the value of their imports. This distributes money in creditor country, which is available there to pay for of the goods and services which are not exported, device only succeeds until the debtor nations attempt repay their debt by exporting their products. The products of distribution then reaspears in the creditor country is of distribution then reappears in the creditor country aggravated form aggravated form—namely, that of distributing not on own internal production, but also products imported abroad in payment

The industrial development of the world as a whole means of distributing within the creditor countries the ducts of their equipment or its equivalent. It could be maintained by a grouper was equivalent. be maintained by a growing volume of indebtedness the creditor countries do not want in goods and so because they have because they have no means of distributing it, and the debtor cannot meet in money without fresh bort It is the breakdown of this device which gives the appearance that the crisis of distribution is a crisis.

As the world because of distribution is a crisis.

As the world becomes more homogeneously deverging lending becomes more homogeneously for foreign lending becomes more homogeneously foreign lending becomes in effect an instrument for ling the very trade which it was designed to promo only hope, therefore, for a revival of trade is that of a record interchange of goods and services. There is dependent in the trade of this kind, but its success dependent interchange of the kind, but its success the upon the internal power of each nation to distribute means of money within its own borders what is available. to it by its own production, plus what comes in payment for export, plus what comes in repayment of foreign debts. In brief, a revival of trade is conditioned by a country's

internal purchasing power, based not upon earnings, for the continual displacement of labour by machinery renders these permanently inadequate, but upon its productive capacity as assessed by its possible current production of capital and consumption of the production of capital and consumption of the production of capital and consumption of the production of the consumable wealth. This wealth will include that which is imported in return for exports and in payment of noncommercial debts.

Tariffs are the result of a nation's attempts to maintain employment without the necessary adjustment of purchasing power to productive capacity. A further result is the dead-lock in the debt situation, which is inevitable because debts can only be repaid by goods which the creditor nation does

Armaments are the result of the attempts of industrialised nations to find foreign markets for products which are unsaleable at home, and of which their imported equivalents. would be equally unsaleable.

We advise the World Economic Conference, therefore, to consider tariffs, armaments, and other alleged barriers to trade recovery as consequences of a trade decline due primarily to the permanent gap between home purchasing power and the cost of home production.

The Secretary, 28 Woburn Square, London, W.C.1,

# LETTERS TO THE EDITOR. SOCIAL-CREDIT POLITICAL POLICY.

Sir, Referring to the letter of Mr. C. J. Hunt in your issue of 8th inst., I heartily agree with his recommendation that the Dougle, I heartily agree with a settled once and for all that the Douglas theory should be settled once and for all by appears the property of the prop by appeal to fact; and that a thorough and unprejudiced wit of an hopest are into it. It should not be beyond the wit of an honest accountancy in co-operation say with Industry and Business, to make such a report as would impress the press the country generally, one way or another. Do not offer a local of the country generally, one way or another. a loophole to opponents for the suggestion that the Douglasites fear scrutiny.

As things are, the militant section tend to weaken the Reform movement by their insistence on "Aut Douglas term "Monetary Reform," and I read somewhere lately a tend that mere monetary reformers should be dubbed hint that mere monetary reformers should be dubbed traitors. This arrival deployable; the Douglasites This attitude is surely deplorable; the Douglasites than actitude is surely deplorable; the Douglasites (are not they reformers then?) must be content to put their with the other the country and let them be judged along with the other. with the others; but they must be accorded a fair hearing. In this view, In this view I am encouraged by having just read in the agreement which eelly quite a considerable list of points of agreement which eelly quite a considerable list of points of agreement which eelly quite a considerable list of points of agreement which eelly quite a considerable list of points of agreement which eelly quite a considerable list of points of agreement which eelly quite a considerable list of points of agreement which eelly quite a considerable list of points. agreement which have been reached by the Central Council Social Foods as bedy of Social, which have been reached by the Central Council of Social, the social of Social, Economic and Political Reconstruction, a body One includes both Major Douglas and Professor Soddy. The social of the points is, "That an examination of all proposed In my opinion this is the right stuff and such co-operating for, i.e., "A Just Financial System."

FREDERICK RATHBONE.

We entirely disagree with the whole of this letter except paragraph of the state of We entirely disagree with the whole of this letter exception what "paragraph". In face, we print it expressly to show in for. Pouglas". Supporters ought not to let themselves in a "diagnosis and any other are not worth embodying them. "list," hecause there remains a point of non-agreement. which is fundamental, and wipes the others out. rther, is fundamental, and wipes the others out.

Jugias, when you examine any list of points on which a sing financial policy could agree you will find that the agreed in principle by Keynes, Eisler other professional or "expert" critics, who are supported in the progressive wing of the bankers' own credit.

Jugias in the progressive wing of the bankers' own credit.

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Jugias in the progressive wing of the problem is "cost" of the problem is "cost" of the problem is "cost".

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Jugias in the progressive wing of the problem is "cost" of the problem is "cost" of the problem is "cost" of the principle on which cost is accounted.

THE CONFERENCE AND CREDIT.

The Here is an extract from the report of the World on the Conference in the Manchester Guardian of

to discuss the matter at all, and the President passed on to the next subject."

#### THE GREEN SHIRT MOVEMENT.

Sir,-In reply to Mr. H. E. B. Ludlam's letter in The New Age for June 22, it is clear to us that the policy of the Unifist Labour League, as detailed by him, will confuse the public mind and fog the issue.—Yours faithfully, H. T. WEBB.

General Secretary, Green Shirt Movement for Social Credit.

June 23, 1933.

## Events of the Week.

(Compiled by M. A. Phillips.)

Saturday, June 10.

Spanish Cabinet crisis. equals 4.12 dollars.

Battle over South African gold mines tax proposals. Tories retain Hitchin by reduced majority.

Monday, June 12.

World Economic Conference opens in London. World trade (gold dollars):—1929, 29,000 M.; 1930, 26,000 M.; 1931, 18,000 M.; 1932, 12,000 M.; 1933, 2,500 M. (1st quarter), 10,000 M. (full year's esti-

Tuesday, June 13.

More rioting in Alwar, India.

Flour price falls.

5,576,500 radio licences in Great Britain.

& equals 4.14 dollars.

Austrian-German friction grows. Hitler's agent arrested in Austria. Dollfuss flies back from London. Dock strike in London.

Argentine workers protest at Anglo-Argentine trade pact.

Wednesday, June 14.

£ equals 4.18 dollars. Great Britain pays U.S.A. £1,600,000 in silver; Roosevelt accepts without prejudice. All other nations also default to U.S.A.

Thursday, June 15.

Bank of England and Federal Reserve try to arrange £-dollar stabilisation. Roosevelt objects, and Harrison, of Federal Reserve, returns to U.S.A. Tories retain Altrincham.

Friday, June 16.

Congress revolts at Roosevelt's acceptance of Great Britain's debt payment.

Roosevelt sends note to France on default.

## "DOUGLAS" HOLIDAY CAMP, EDMUNDBYERS.

Mr. John Hargrave will be unable to attend the camp to lecture. The lecturers will be Mr. W. T. Symons (London), Coun. Fred Goss (Stanley), Mr. Jas. Adamson, President, National Association of Engineering and Shipbuilding Draughtsmen, 1932-33, Mr. Robert Pearson, and Mr. Fred Tait (Newcastle).

All applications for accommodation must be in the hands of the Secretary, Fred Tait, 27, Windy Nook Road, Gates-

head, by Wednesday, July 5.

#### THE STRUCTURE OF THE PYRAMID.

"One such taxpayer known to me is a member of the council of several local authorities, urban, rural, and county, and he is managing director of seven companies, director of twelve more, member of Parliament, chairman of several public utility companies, and his ramifications extend over the horizon, embracing en route all worshipful companies and high masonic rank."—The Highway Engineer Editorial, June, 1933.

#### Hush-Hush Inquests.

Mr. J. H. Milnes, the Leeds City Coroner, before opening an inquest told the Press representatives present: "This case must not be reported in the Press." Upon a reporter's The first item on the agenda proper of the Sub-Comwas reached concerned with credit policy, but when this justification is that certain items of even justification is the even justific replying that he and his colleagues would use their discretion as to reporting what they heard, the Coroner dismissed them from the court. (Empire News, June 4.) This procedure has become common recently. One line of official justification is that certain items of evidence tend to put

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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 berrewed 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

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 regulathe simultaneous creates of new money and the regula-tion 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 Pouglas's books.

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