

THE NEW AGE

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

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NOTES OF THE WEEK.

"The House of Morgan."

On Friday, July 14, *The Times* distinguished itself by publishing, as its first leading article, a gushing appreciation of Mr. J. P. Morgan and his company. We reproduce it verbatim. One of our reasons is that since we have frequently criticised Mr. Morgan in the past, and shall probably feel constrained to do so in the future, it is just as well to set out in full whatever case may be advanced in his defence, especially when it is presented under the auspices of *The Times* and argued with competence and (we do not doubt) sincerity by the anonymous leader-writer. Another of our reasons is that this article is an excellent illustration of how enthusiasm, with its "blind-spots," can cross planes and confuse issues. The writer nowhere makes it clear whether he is rebutting aspersions on Mr. Morgan's personal character, or whether he is answering criticisms of his public policy (and that of his "House"). It would seem as if the intention of the writer was to create an atmosphere of friendliness to, and respect for, Mr. Morgan's personality in view of this gentleman's arrival in England (which will have taken place when our comments are published). The writer's procedure, if that is technically correct. It consists in suggesting something like this: "If you are disposed to blame Mr. Morgan for his acts as a citizen remember his great public services: or if you are disposed to criticise his public policy, do him justice as a citizen." By this means any mud slung at Mr. Morgan the public servant—and *vice versa*. (The delinquent is always the other Mr. Morgan.) Or, to put it another way, any mud that happens to stick on Mr. Morgan the private citizen, or on Mr. Morgan the public servant, contracts to the relative dimensions of spots on the sun. To those who enter thoroughly into the spirit of the article the stigmas which have been fixed on Mr. Morgan will doubtless appear as decorations like a soldier's war-medals. Anatole France, in one of his books, makes one of his characters narrate a legend "showing the humility of St. Mary of Egypt," who, when on a holy pilgrimage, was deluged by a flooded river, and, having no money, offered her body to the boatman as the price of being rowed

across. The character to whom this story was related, a simple pious woman, when asked what she thought of the act of the Saint, remarked: "I think that one would needs be as great a saint as she to do so much without sinning. Me—I would not risk it." Anatole France's fellow countrymen have a proverb: "To know all is to pardon all"—and when you remember that bankers know everything about the things they do, you are bound to conclude that those things are pardonable in their own judgment, and that it is the height of arrogance for you to think otherwise.

It might appear to the average Englishman that Mr. Morgan's reputation is a matter of domestic import, and could well have been left to be stabilised at some level or other by Americans in conformity with national sentiment. Why should the conduct of dollar financiers be tied down to a sterling standard of morals? This view would be correct if these financiers confined their activities and associations to their own country. Unfortunately Mr. Pierpont Morgan has not done so; he has been on terms of intimate association with the Archbishop of Canterbury for a long time—and to the knowledge of all the world. Hence if any odium justly attaches to Mr. Morgan, it is a reflection on the judgment of the Archbishop in cultivating his acquaintance, and must remain so unless and until the purpose of their association has been made clear. So the question does affect Englishmen in general, and particularly English Churchmen. The Psalmist sang: "Blessed is the man that walketh not in the counsel of the ungodly, nor standeth in the way of sinners, nor sitteth in the seat of the scornful." This injunction to be careful of one's associates applies particularly to leaders of religious bodies; and it is certain that Dr. Lang must have been perturbed at the interpretations placed by the American people on the disclosures made before the Senate Committee. We have no doubt, ourselves, that it was partly in consideration for his feelings that the publication of the article was carried out; and if so we respect the motive. The article is as follows:—

"Mr. J. P. Morgan sailed for England yesterday. The inquiry by a committee of the American Senate into the operations of the great private banking houses of the United States has been adjourned until October. The time is clearly ripe for a sober examination of what has already

been revealed. Some account must be taken of the fact that the inquiry took place at a time when the American people were inclined to visit their displeasure upon bankers as a class, and upon the American banking system as the fount and origin of the national troubles. The general public was ready, as from time to time it is ready in every country, to believe the worst; the forces of publicity were abundantly present to perpetuate misunderstanding and foster prejudice; and when the members of the house of J. P. Morgan and Co. were under examination the atmosphere of the crowded committee-room was at moments positively and most deplorably theatrical. All this made difficult, though it need not ultimately prevent, a proper impartiality of judgment in America, but elsewhere no such mists of popular emotion exist to becloud the issue. Elsewhere, indeed, and particularly in the countries allied during the War, there are a thousand reasons for the friendliest consideration of all that affects the great house whose services to the Entente are so recent, so honourable, and so distinguished. It has been said, but is too seldom remembered, that the victories of the War were gained as often in the counting-house as on the field of battle. This is true, as also it is true that without the willingness to help, the integrity, and the confident resolution of Mr. Morgan and his associates much that was accomplished by the Allied Treasuries in those desperate years could hardly have been undertaken.

The memory of these services, and of the spirit in which they were rendered, will not fade on this side of the Atlantic. In Great Britain and Europe there can thus be no temptation to assume—as, indeed, there is no shred of valid evidence to suggest—that the good faith of the house of Morgan in its relations with its Government and its clients is in question. Public temper in the United States, however, in its mood of indiscriminating disapproval of the practices of bankers, has drawn from some of the testimony before the Senate committee conclusions which will hardly stand up under unprejudiced scrutiny. There was, for instance, the fact that in the years 1930, 1931, and 1932, the partners of the Morgan firm paid no American income-taxes. The blame, if any attaches, must be borne by the law and not by men who observed it. From 1917 to 1929 the partners had paid more than \$51,000,000, a very large share being due upon net capital gains which, under the statute, they were obliged to add to their income for tax purposes. In the years of depression, 1930, 1931, and 1932, their capital losses (which they were legally permitted to deduct, as they had previously been forced to add their gains) wiped out all income; and, as Mr. Morgan himself remarked: "Income-taxes are after all payable upon income and not upon deficits." The American law, in fact, is devised for the taxation of so-called 'book-keeping income,' and one of the severest of the critics of the Morgan partners has been constrained to admit that they were not only keeping within the letter of the law; they were even conforming to its purpose. Doubtless changes will be made in the statute by Congress in due course, but in the meantime it is in the last degree unfair to blame the citizen if the application of a given law shows that a Government cannot have its cake and eat it too.

A second source of misunderstanding and of criticism was the published list of loans made—upon sufficient security—by Morgan and Co. to their personal clients, all of whom were men of note in America, and some of whom had been or were the occupants of public office. It was apparently assumed that a loan contracted by any public man from his banker necessarily and always established a relationship between the two parties inimical to the public interest. The emotions of a time of distress and emergency perhaps explain, but cannot justify, so grotesque and all-embracing a suspicion. Incumbents of office are not more immune than the rest of us from temporary need; it has never been thought, and need not now be considered, wrong to borrow or to lend money; and in America, as in the rest of the world, the disproportion between the rewards and the obligations of public service, to say nothing of the effects of a cruel deflation, made legitimate resort to the assistance of a banker a common occurrence. As a result of the Senate hearing, what should have been confidential transactions have been made public; the natural unwillingness of the banker to disclose his clients' business has been misinterpreted; and injustice has been done to both.

So also was it with the manner in which Morgan and Co. conducted their activities in the field of investment banking. The record of the post-War period, as the senior partner himself described it, showed that more than \$6,000,000,000 worth of bonds, together with a small amount of preferred stocks, had been issued; that a third of the bonds have already been paid off and retired; that little more than two per cent. are in default; and that none of the foreign

issues offered in the firm's name has defaulted in payment of interest or principal. This very exceptional showing seems to have made none of the impression which its proof of good judgment should have created. Public interest was diverted from it by the disclosure that, in the financing of a comparatively small volume of common stocks, a part was offered at purchase price to a group of chosen individuals, who were thus—as the familiar phrase has it—'let in on the ground floor.' The name of Mr. Woodin, now Secretary of the Treasury, was on this list of recipients of common stock, and it is a matter of general expectation in the United States that his participation in a transaction familiar in every commercial country in the world (and in many cases demonstrably desirable) will eventually make his public position untenable. There is no evidence to show that Mr. Woodin, who was not a member of the Cabinet when he purchased the stock, or any other member of the chosen group, was approached because he had, or might have, political power. There was nothing in the testimony to indicate that Morgan and Co. had ever sought or relied upon political favour. But the wind of public disfavour was blowing, and still blows, against the banker, and the harm was done.

There are changes to come in the American banking system, and it is already certain that the position of the private banker will be substantially altered. His business, as Mr. Morgan said to the Senate Committee, has on the whole been conservatively conducted 'over a period beginning a couple of hundred years before corporate banking began.'

In London, Paris, Vienna, Berlin, Hamburg, Amsterdam, and New York (he said), private bankers have for generations made important contributions to the economic development of the world, to the development of business enterprise and sound finance.

There is no doubt of it, and there is no doubt that the house of Morgan has a record as honourable and as constructive as any in the long roll. It is a thousand pities that the proclamation of this truth should be unpopular in the United States to-day, and it is profoundly to be hoped the new system, whatever it may be, will not too severely restrict the firm's opportunity of public service. In the homely American phrase, it would be foolish to throw away the baby with the bath-water."

What is Corruption?

Let us first state our attitude on the question which the writer is so keen to answer, namely whether the facts disclosed concerning Mr. Morgan's (and his associates') relations with American politicians and revenue authorities are evidence of corruption on one side or the other. That attitude is, quite briefly, that it does not matter. That attitude is, in a more extended form, the question is so remote from the major issues that concern us as to be negligible. It reminds us of one of Major Douglas's remarks on an occasion when the subject of bankers' interest charges was under discussion; which was to the effect that their levying of interest was the least injurious, instead of the most, of their activities. Similarly we can say of personal corruption in financiers and politicians not only that it is relatively innocuous, but that the chief menace to the liberty and security of the public comes from the incorrupt elements of the ruling classes, and is to be measured by the degree of incorruptibility among them. The eradication of such corruption as may exist would only produce consequences equivalent to those which would follow the abolition of bankers' interest-charges. In either case whatever relief accrued to the community would be cancelled by a new burden of another sort. What they saved in interest would be exacted from them in higher taxes, or extensions of the system of compulsory insurance, not to speak of the reductions in wages which would automatically occur. The saving of interest brought the cost-of-living down, but the welfare of the community is affected, not by the fact but by the consequences, of corruption, which comprehensively take shape as financial extortion. Now, financial extortion is the automatic consequence of the normal working of the existing loan-cost accountancy of credit, and is inevitable irrespective of the personal character of the agents who work it. In fact, it can be shown that the incorruptibility of the agents tends to facilitate the extortion, and hence that corruption, in some of its forms, might be a benefit to the community.

If B, a banker, gives money to P, a politician, the transaction can be interpreted in two ways. B may give it (a) in order to get P to do something which P would not otherwise do; or (b) in order to encourage and empower P to do something that P himself wishes to do, and is peculiarly competent to do. That is, the gift may be an inducement or a testimonial. But even if P accepts it as an inducement, and is induced by it, his acceptance is only corrupt if the something which B gets P to do is contrary to P's public duty or personal conscience. Now, the major policies which bankers desire politicians to adopt never appear to be of this character, because the politician's conception of his duty and the evolution of his conscience have been determined and fostered by a misunderstanding of the true principles of finance, which began when he was at school and has been deepened ever since. And since in recent years the subject of Divinity has given way to that of Accountancy in the curricula of education prescribed for the ruling classes the process may be expected to proceed at an accelerated pace. So the politician never has to make a choice between "Right" and "Wrong," but only between two "Rights"—that which appeals to him, and that which the banker recommends. Hence the tag: *Timeo Morganos dona ferentes*, does not apply; and statesmen may accept pecuniary favours with a clear conscience. The whole transaction is as innocent as Mr. Winston Churchill's acceptance of a motor-car from his American admirers when he returned from his visit to that country.

Students of Social Credit will see that it is impossible to prove a charge of corruption in such cases unless the politician can be proved to have accepted the Douglas Analysis and Proposals and to believe in the rightness of their objective. And this applies also to the banker. What either believes is his own secret, and if neither chooses to tell, then all questions about corruption are idle speculation.

The Moulding of Popular Opinion.

From this point of view it would be illogical for us to take any notice of *The Times's* analysis of the allegations against Mr. Morgan. But not so from another. The analysis provides amusing and instructive entertainment, because it unguardedly discloses here and there the operation of the machinery of miseducation, as the writer regards it in this context, which in other contexts would be ignored. Thus, dealing with the popular American outcry against Mr. Morgan, we must all be, oh, so careful to allow for the artifices and irrelevancies which have gone to evoke it. But when *The Times* was dealing with the popular outcry of Australians against Mr. Lang, we were all invited to see in it the united spontaneous outburst of a wise and conscientious people. Let us hope that the present example of matters come up for examination. To adapt an idiom of orthodox economists: The production of opinion is continuous; and therefore, now that *The Times* has shown us the installation of opinion-making and opinion-saving machines at work to-day, it must not ask us to suppose them idle to-morrow.

Loans, Reputations and Securities.

Coming to specific arguments in the article, one passage invites us to observe that Morgan's loans were made to notabilities, another reminds us that they were made on good security, and another that even the best people occasionally get hard-up. With reference to the last, it reminds us of an episode during the trial of Mr. Hatry, when Mr. Birkett, defending, was addressing the jury and remarked incidentally that even the most respectable and honestly-managed enterprises were pressed sometimes for money—at which point Mr. Justice Avory, the judge, intervened with the laconic comment: "And so are many others." The only point of the exact context of the report, was that financial difficulties raise a presumption against the respectability of whomsoever they overtake. Whether it was intended

to be so interpreted we cannot say, but undoubtedly there is a disposition in the banking community to take something like that view—especially the insurance section, who nowadays incline to regard the occurrence of a fire as raising the presumption of arson, and the occurrence of death as raising the presumption of murder, or suicide in breach of contract. Readers will recall the protest of the Reading coroner not long ago that he did not propose to conduct inquests for the benefit of insurance companies. However, we must be careful, as *The Times* directs, not to count it as a vice in a person that he needs to borrow—especially when that person is an eminent public character.

With reference to the "goodness" of the security said to have been put up by the borrowing American notabilities, we do not know (nor does *The Times* claim) that there was any evidence to prove it. But the point can be waived. The "goodness" is proved by the fact that any security which the House of Morgan accepts is a good security. Some securities are born good, some achieve goodness, and some have goodness thrust upon them. In one or other of these circumstances any security can be a good one—and for much the same reason that any "lump of mud" can get into the British Parliament. It is true that the recent American financial crisis occurred, as Mr. Roosevelt explained, because the soundest banks were unable to market even the soundest of their securities—a situation in which one might call them "bad" securities. But they were not really bad, because the banks did not sell them; or rather, because the banks were not sold up on default like other business enterprises, respectable or otherwise. These banks went into temporary voluntary liquidation while the American Government created the money necessary to restore the effective market price of their securities. This event shows that in one sense a bank runs a risk in lending on even a sound security; and in that sense Mr. Morgan was doing a favour to the borrower. In another sense a bank—especially the House of Morgan—runs no risk; and in that sense Mr. Morgan's acceptance of any security made it a sound one.

Bankers Their Own Auditors.

The Times, in reference to the allegations that the Morgan partners paid less income-tax than they should, makes the point that since the American Government assesses the tax on profits plus appreciation of capital, it must be prepared to do so on profits minus depreciations of capital when the taxpayer's luck is out. That is a doctrine which taxpayers in this country would like to see applied to assessments; but do not. Here they pay on profits, but cannot get a drawback in respect of losses. That, however, is by the way. A much more important aspect of the case lies in the question as to how American bankers arrive at their figures of appreciation or depreciation, and whether any external independent check is applied to them. The international gathering of accountants which took place in London last week is a reminder that ordinary business enterprises have to submit their accounts to audit, and that the auditor has to be careful to work within certain principles in checking them and preparing statements for public or official purposes. The proceedings connected with the trial of Lord Kylsant showed what risks an auditor runs if he certifies figures or endorses interpretations of them which are subsequently found to be misleading. The professional accountant is like a body-line bowler acting under his captain's orders—the captain in this case being the banker. This captain-banker, together with other members of his team—detectives, tax-officials, Press-men, barristers, and judges—constitute the leg-trag to which the accountant bows, and into which the batsman-director falls if he makes a mistake. But when it is the turn of the banker to bat there is not only no leg-theory bowling, but no visible evidence of any bowling at all. You see him swing his bat, and then you see the score move up; and so on. Eventually you see him turn and walk back to the pavilion. You deduce from this that he has declared his innings closed. The score on

the board tells you the number of runs he has been satisfied to make, i.e., in fiscal terms, the number of dollars on which he has declared himself liable to pay taxes. You respectfully applaud this Barmecide feat, and depart home to find the brokers in and the fire out.

Secreting National Assets.

This is how the thing looks from the outside. But we are not suggesting that the banker abuses the right of privacy which he has taken upon himself, in the sense of profiting himself or his shareholders at the expense of other taxpayers. As we emphasised last week, bankers are not concerned about profits. The important fact lies behind, and it is that the bankers are in control of the antecedent conditions which provide or withhold opportunities for the making of profits, and under which capital will appreciate or depreciate. So while they certainly obey those rules of accounting which they have imposed on others for dealing with situations arising under the aforesaid conditions, they are not under compulsion to create those conditions, which they do by means of their system of bank-loan-accountancy. Students of the Social-Credit analysis will realise that this system, by its mere technique, automatically excludes any financial record of the fact of the progressive appreciation of the world's real capital. They are aware that the technique can be altered, in conformity with a new principle of accounting, so as to exhibit such a record, and to do so accurately. They are also aware that the real reason why it is not altered is because the Credit Monopoly do not wish the public to become aware of the fact and magnitude of the accumulated communal wealth, much less of the fact that its equivalent in money can be made available for distribution.

One reason why they do not wish it bears closely on the relation between the banks and the Exchequer. If any figure reflecting the wealth were publicly recorded in the accounts of the Credit Monopoly it would be universally looked upon, and rightly so, as a profit, or as appreciation of capital. Taking the Morgan company as representing the Monopoly as regards its responsibility to the American public, the question would arise: Whose profit (or appreciation) is this? If the Morgan company replied: "Ours" then the public could reply: "Good. Then you pay the tax on it." Further, in regard to what the tax should be, that great fiscal principle would be invoked which says that taxes should fall most heavily on the shoulders best able to support them, and the question would be, not that of what fraction of the profit to take in taxation, but what fraction, if any, to leave in possession of the Morgan company. There is little doubt that, in the present desperate situation of the American people, they would go for the lot. And this is what would actually happen if, alternatively, the Morgan company said that the profit belonged to the Government. It could all go to the remission of taxation generally; and, in their present temper, the American people would make things pretty hot for a Government who refused. Of course the consequence of this, when done, would be inflation on the grand scale unless prices were regulated on the Social-Credit principle; but the frame of reference, here, is political and the point we want to emphasise is that, inflation or no inflation, the American people would make short work of any reasoning which sought to deny them possession of what was acknowledged to be their own. They would certainly want to know what kind of animal this "inflation" was; and from our point of view, nothing would suit us better than to see this question made the dominant topic of political controversy. So much, then, for the secrecy of the bankers' accounting-operations.

Victories of the Counting Houses.

Coming to the question of the services which bankers rendered during the war, the remark of the writer that the "victories were gained as often in the counting-houses as on the field of battle" is amusingly ambiguous. Presumably he means that since victories cost money bankers' war-loans contributed to them. But the passage can also be read to mean that while the combatants

were engaged in fighting, the bankers were rifling their pockets. Anyway, we are at a loss to know why the bankers' participation should be claimed as a virtue. We are ready to agree that, as a class, they were sorry to see war come (they always are: it menaces their power) and were perturbed at its extension and duration. But their co-operation need not impress anybody, because if they had not co-operated they would have been dispensed with. In this country, for example, Lord Kitchener wouldn't have thought twice about shooting the lot if they had held up supplies. As for replacing them, almost any group of intelligent men could have improvised a scheme of war-finance if given authority. There are plenty of functionaries alive in industry to-day who are afraid to take holidays in case the boss finds out how little he misses them. And that is undoubtedly true of bankers in war-time.

A different situation, however, arises when a nation at war has dealings with the bankers of another nation. For example, the British War-Governments had no power to coerce other than British bankers: they had to bargain with foreign bankers. And this bears on what *The Times* says about the "recent, honourable, and distinguished" services of the House of Morgan to the Entente. (This language recalls the Melbourne *Age's* prudential eulogy of Sir Otto Niemeyer.) When Sir George May was appointed to run the British Tariff System, among the biographical notices in the Press at the time was an account of an episode which took place during the war when Mr. McKenna was Chancellor of the Exchequer, and Sir George was President of the Prudential Assurance Co. We have forgotten the full details (we published them in this journal at the time) but remember that at a juncture when munitions were urgently wanted Mr. McKenna received a peremptory message from America saying that shipments of munitions would be stopped if he did not immediately pay up a certain sum on account. The Bank of England did what they could (or said they could) to provide it, but the amount was not sufficient. Eventually Mr. McKenna discovered that the Prudential Co. were holding £14,000,000 worth of American securities, and Sir George May placed them, upon the bequest of the Chancellor, at the disposal of the British Government, who thereupon were able to meet the claim. Whether the Morgan company inspired this hold-up or not does not matter; they were parties to the policy. No doubt any international banking house would have done the same thing in the same circumstances; so the moral of the story is therefore of general application as showing that the nature and conditions of the services rendered by counting-houses may sometimes smudge the grace of their noble gestures.

The Bankers and Political Appointments.

The last comment we shall make on the article has reference to the writer's attribution of the popular suspicion directed against Mr. Morgan's relations with American politicians to "the emotions of a time of distress and emergency." He leaves out of view the cause of the emergency, which was the default of a large number of banks and the automatic confiscation of private deposits; and thus conveys the suggestion that people are only cross with the bankers because they feel cross anyhow and want to take it out of somebody or other. Even the simplest American citizen could see the relation between the emergency and the bankers. And, emergency or not, in a country where graft is a recognised feature of politics anybody would naturally regard the favours shown by the Morgan company to politicians as affording presumption of corrupt bargaining. The writer of the article points out that there is no evidence to show that when Mr. Morgan sold stock at under market price to Mr. Woodin, he (Mr. Morgan) knew that that gentleman would one day attain Cabinet rank. Yes, but how, in the nature of the case, could there be evidence unless Mr. Morgan chose to tell what he knew? One has to form his judgment by reference to antecedent probability, and if anyone supposes that

American bankers do not control appointments to the key position that Mr. Woodin now fills, the Secretaryship of the Treasury, his knowledge of real politics is rudimentary.

Judges and the Constitution.

Since last week there have been about ten letters in *The Times* on the Constitutional position of the Judges. The longest and most informative is that of Mr. J. H. Morgan in the issue of July 22. Answering the question of what is the legal relation between master and servant he states that the Courts apply four tests.

1. Who has the power to appoint?
2. Who has the power to dismiss?
3. Who pays for the "service" rendered?
4. Who has power to direct the "servant" what to do or what not to do in the discharge of his duties?

It has been laid down, he says (Court of Appeal, *Evans v. Liverpool Corporation* [(1909) 2 K.B. 820]), that if the fourth test does not apply to the relationship it is not one of "service," even if all the other three apply. He says:

"In other words, if X, even though appointed by Y, and liable to dismissal by Y, and also paid by Y, is, by the terms of his appointment 'to exercise his profession to the best of his abilities according to his own discretion, but, in exercising it, is in no way under the orders or bound to obey the directions' of Y (thus the Court of Appeal) then X is not, in law, a servant of Y."

He proceeds:

"If that test be applied to the relationship in which the Judges stand to the King, or to the Executive which we call 'the Crown,' it is decisive against their coming within the category of persons 'in the service of his Majesty.' On the other hand if that test be applied to determine the relationship of persons in 'the services'—a significant term, never yet applied to the Judiciary—whether civil, naval, or military, it is equally decisive in the opposite direction."

Other points are

"It is the duty of Ministers to 'advise' the King. It is the duty of Judges not to advise the King." They can only be called upon to advise the House of Lords when acting in its judicial capacity. If they had to advise the King it would be impossible for them to fulfil their duty "to assist to the utmost of their power, the subject in asserting his rights against the Crown." [The included quotation is taken from a historic judgment by Chief Baron Pollock.]

Mr. Pembroke Wicks (St. Stephens Club, S.W.1) and Mr. W. M. Crook (6, St. Andrew's Place, Regent's Park, N.W.), writing in *The Times* of July 19 and 20 respectively, both suggest that private Members of Parliament should insist on there being a Debate on the Act of Settlement. One of them refers to the fact that Sir Alfred Hopkinson has previously made the same suggestion. Mr. Stephen Coleridge, writing in the issue of July 18 on the question of what tribunal could hear a Petition of Right, suggests that the retired judges could be called together for the purpose—their personal interests being unaffected by their decision as to the legality of the salary-cuts. No further news is to hand as to the contemplated procedure of the judges.

The Abolition of Grand Juries.

Two more protests have appeared in *The Times* since last week. Allusion is made in one of them to the fact that two or three judges have expressed the opinion that grand juries should be abolished. Presumably they have been influenced by considerations of "economy" because otherwise it is difficult to understand their attitude in face of the arguments we quoted and discussed last week. One of the present correspondents points out that they are virtually asking for the power of deciding whether a person shall be tried or not. It is possible that these judges have been influenced by considerations arising out of the policy of the late Mr. Justice

McCardie, who tended to base his judgments on the survey of a wider range of merits than established judicial custom admits. Such a judge would naturally feel moved to prompt a grand jury to throw out a Bill of Indictment with which he was out of sympathy but which he knows he would have to uphold if the case went for trial. We can understand that to judges generally this would virtually be evading the rules laid down for Court procedure and would disturb the uniformity of judicial administration.

The Price of Economy.

"Two girls killed in a bathing pool—Eim tree branch falls on them." (*Evening News*, July 22). This happened at Ashted. The report recalls two similar incidents, one outside an open-air cafe in Kensington Gardens, and the other at Wimbledon, near a tennis-queue. The necessity for the inspection of trees of certain types is common knowledge, and the job could be done for a small expenditure. But to-day any expenditure is too much! We have been told of a public thoroughfare where our informant says he is expecting to see more branch-falls, and hopes (to quote his own language) that one of them money-scrappers will get killed. To this one might add the hope that the life of the victim will have been heavily insured.

Bow Street Guards Somerset House.

"Such a to-do at Somerset House—alarm clangs: gates slam: police dash up." (*Evening News*, July 21). The key item in the report is that an alarm signal is set at Bow Street police-station which can be made to go off from Somerset House. It appears that an official there had "inadvertently pressed the alarm in his room." (Apparently there are alarms in all the rooms). When it went off it sounded all over Somerset House, and attendants and gate-keepers slammed all doors and gates to prevent anyone's leaving or entering. "Presently cars with police raced up to the main entrance" ready to deal with a raid, or hold-up, or anything else.

Continental Forgers Busy.

"Forgers' great plot to trick world of vast sums—False securities sensation—Two Dutchmen who got £100,000." (*The People*, July 23, p. 3). The securities were in the form of false Suez Canal certificates. The two Dutchmen tendered a set of these to the face value of £250,000, and got an advance on them from a Paris banker of £100,000. They have since been arrested. The existence is suspected of an international syndicate engaged in forging share certificates for the purpose of raising money to employ in exchange-speculation. British and French War-Loan certificates are mentioned in this connection. A week previously some other newspaper had mentioned that various secret-service aircraft-squads had been scouring Europe after forgers. Probably this referred to the same event.

Retail-Trade Turnover.

A report and a leading article in *The Times* of July 22 on the report of the Committee appointed to go into the question of gift-coupons are worth studying. The Committee find that on balance the practice is harmless and should not be interfered with. To students of bank-politics the question will at once present itself: Why are the bankers willing to make the public a gift of the gift-coupon system? We are not ready with an answer just now, but may suggest one later. In the meantime, and, incidentally, we notice in the Report a statement by the Committee that they took as a figure for the total annual retail trade of this country £1,700,000,000. This figure closely coincides with the collective deposits of the British joint-stock banks. It may interest some readers to work out the relationship, if any, between deposits in the banks and "deposits" in the shops. Distinction must be made between the meanings of the two figures. The banking figures reflect the deposits simultaneously held at any given time; whereas the retail figures at any given time—or, rather, over any given week—would be less than 1-50th, or £33,000,000.

Directory of Key Articles in "The New Age."

Boycott.—Particulars of evidence appeared in issues dated November 19 and 26, 1931, in answer to a correspondent. These link up with recent announcements of and allusions to, the death of Tim New Age.

Castlereagh.*

"The last fight begins through which civilisation receives its final form; the fight of blood against money." (Oswald Spengler. *Untergang des Abendlandes*.)
 "Toute civilisation est l'oeuvre des aristocrates." (Renan.)

"Into whatever mould human society has been cast, with whatever circumstances it has been surrounded, and whatever kind of talent or strength has been most essential to it at given periods, the few who have possessed this kind of talent and strength to the highest degree have, as a whole, and with them their families, invariably occupied a position of exceptional wealth and power. We may deplore this fact or no, but the fact still remains." (Aristocracy and Evolution. W. H. Mallock, 1898.)

When one has kept company with Clio for half-a-century or more many of the makers of history whose characters that gossipy muse has vilified or eulogised have assumed a certain permanency of aspect in the picture-gallery that adorns the manor of the mind. It is therefore somewhat disconcerting to learn in these latter days that the pictures are all wrong; having been painted by prejudice and ignorance rather than by love and understanding. The result is that our beloved villains are incontinently white-washed and our saints and heroes depicted as no better than they should be. Still a crumb of comfort is occasionally vouchsafed us when an ancient predilection for one of the old rogues in the gallery is supported by the considered verdict of a modern writer.

This is notably the case with "bloody" Castlereagh, and our thanks are due to Mr. Hyde for a fine discriminating, well-documented piece of work which tells in plain, lucid terms what manner of man Robert Stewart, Viscount Castlereagh, was and what he did in those early years in Ireland when the foundations of his life's work were well and truly laid. Is it too much to hope that "The Rise of Castlereagh" will be followed by an equally carefully reasoned vindication of the statesman who, with Metternich and Wellington, gave Europe thirty years peace?

Now Castlereagh, like many another loyal servant of the State, has been grossly maligned by the poets. Most of his detractors have taken their cue from Byron and Shelley, or rather from what popular writers, such as Cobbett, have culled from these two lyrical radicals, especially Byron, whose abuse is so outrageous that a learned German historian, Dr. Daniels, in his "English Statesmen from Pitt to Asquith and Grey" in which he quotes three of Byron's epigrams, says, "I suppress a fourth on account of its coarseness." Even the literary legatee of Heinrich von Treitschke could not stomach it. To what depths political animus could sink in Castlereagh's lifetime is best illustrated by Plunket's infamous sneer in the Irish House of Commons when, with Lady Castlereagh present in the gallery, he jeered at her childlessness by referring to her husband as that "green and sapless twig." It is not to be wondered at that the present Marquess of Londonderry, Castlereagh's great-grand-nephew, welcomes this volume as "an impressive refutation of the baseless calumnies which have assailed his name."

But the merit of Mr. Hyde's advocacy lies not only in his defence of Robert Stewart's personal character, but in his exhaustive account of the two great political services he rendered his country. Firstly, his skilful management during the repression of the United Irish rebellion which, had it been less firmly and tactfully handled, might have developed into a great civil war; and, secondly, by his sane conduct of the negotiations which culminated in the Act of Union during his period of office as Chief Secretary to the Lord-Lieutenant.

It is interesting to note, in passing, that Castlereagh was the first Irishman to hold that thankless office, "the most unenviable office the Prime Minister had to bestow," and which, since his day, has been the grave of more than one reputation. But what will impress the

* "The Rise of Castlereagh." By H. M. Hyde, with a foreword by The Most Hon. The Marquess of Londonderry, K.G. (Macmillan and Co., Ltd., London, 21s. net.)

reader most is, that apart from his success, all this remarkable work was accomplished before he was thirty-two years of age. There must have been some stern self-discipline and hard thinking during those early years. If proof is required, there are those two letters on the state of affairs in France written to his grandfather, Lord Chancellor Camden, from the Continent in 1791 when he was just two and twenty, and now printed for the first time. Dr. Haliday, physician and founder of the Northern Whig Club, "who subsequently read them, confessed himself astonished with the powers of observation and reflection and the extensive grasp of mind which they displayed": and the worthy doctor was no negligible authority.

As for the means by which the Act of Union was brought about, the bribery and corruption of which Castlereagh's immaculate critics make so much, and with which his name is linked as if it were a purely personal affair, Mr. Hyde reduces the whole matter to its true proportions. The Chief Secretary to the Lord Lieutenant was, frankly considered, simply the very able and superlatively honest servant of the British Government. The Cabinet had sanctioned the principle of pecuniary compensation with regard to the borough owners. "In all eighty-four boroughs, returning 168 members, were purchased for £1,260,000"; Crown patronage was freely used to influence votes.

"and the more doubtful adherents of the Opposition were bought off with pickings in the Church, army, law and revenue. Creations and promotions in the peerage were promised on a liberal scale."

It is a sordid story, and he must have been a big man who could come through such a dirty business with clean hands. For himself he refused to accept any honour. The one sinecure office he held, that of keeper of the Privy Seal in Ireland, and which the Prime Minister offered to make his for life, he voluntarily resigned to his successor to the office of Chief Sec., Charles Abbot, on learning that he had no private financial means. This office Abbot held till his death in 1820. Of a truth Castlereagh belonged to that select band of statesmen who can be neither bought, bullied nor cajoled; and it is well to bear in mind that

"none of the more prominent Anti-Unionists (except Grattan) refused a share of the favours which were distributed under the new regime. In the years that followed, Plunket, Ponsonby, Foster, Saurin, Bushe, Curran, Gould, Burrows, Bowes Daly and Barrington all accepted official preferment."
 O, this perfervid patriotism! Old Sam Johnson was right—as usual.

Whatever view is taken of Castlereagh's part in steering the Act of Union to a successful issue no just estimate of his policy can be formed without taking into consideration the measures which he "insisted should accompany the incorporation of the two Kingdoms if the Union was to prove permanent." These were Catholic Emancipation, the commutation or abolition of tithes and a State provision for the Catholic clergy. The admission of Catholics to Parliament overshadowed all other projected reforms. Failure to keep faith with them, ostensibly caused by the King's violent objections, which, if not humoured threatened to overthrow the Royal reason, but more probably by Pitt's breakdown in health, and the sinister influence of Lord Loughborough, counteracted much of the good that might have arisen out of the Union, and sowed the seeds of all the miseries and disasters of the years to come—and of which the end is not yet.

It is worth while pausing for a moment to reflect on what England lost during the eighteenth century when the industrial state was in the early stages of its growth by the absence of the Catholic concept of society from the ideas that were moulding the new order. That either Robert Stewart, William Pitt, or any of their contemporaries in office had any sense of loss in this respect is highly improbable. A certain assize sermon at Oxford had yet to be preached; but some of the best minds in England were uneasy concerning the political

Theatre Notes.

The Mexican Revue: Strand Theatre.

This is an unusual and delightful entertainment. The chorus are there and the orchestra; the compère appears in front of the curtain and plays his part; there are the production numbers and the black-out sketches—all the conventional ingredients of revue. It's all very naïf—according to the usual West End standards—and not very slick, and the chorus has nothing in common with Mr. Cochran's very superior young ladies. But—although many of the critics, including the President of the Gallery First Nighters' Club, has done so—this revue is not to be judged by conventional standards, for the whole production is charming. The décor, which might be summed up as pastoral, is beautiful; there has never been anything quite like it on the London stage. The humour and the dances, the scenery and costumes and songs, are not of the international night club school; instead they are genuinely rooted in a national culture.

The comedian-in-chief, Pompin Iglesias, is a depressed-looking gentleman who makes you laugh. The outstanding performance is given by Lupe Rivas Cacho, the leading lady, who, as an interlude from singing and dancing and general leading, appears in a sketch as an old hag up before a magistrate for being drunk and disorderly. She is the apotheosis of all drunken and disreputable old ladies, and this impersonation is great character acting.

Gillie Potter, the compère, is funny on the music-hall stage, but all wrong in this production. That is not Mr. Potter's fault. Something on the lines of a Mexican Balieff was indicated V. S.

The Films.

Midnight Mary: Empire.

Young Girl Who Has Never Had a Chance develops precocious fondness for shop-lifting, and is sent to a reformatory. Falls into bad company on her release. Lives with gangster, and is rescued by rich young lawyer when the gang holds up a night club. Young man finds her a job in his office. Mutual declaration of love. Enter policeman who was present at the hold-up and identifies girl, who could easily have extricated herself from the difficulty, but prefers to leave the young man lest she should injure his career, and does three years in prison. At the end of her sentence she returns to the gangster. Jealous quarrel between him and the lawyer, whom the gangster determines to put on the spot, and is instead bumped off by the girl. Girl takes her trial and is found guilty, whereupon the young man promptly moves for a new trial and informs the court that the girl shot the gangster to prevent the gangster shooting him. Young man's wife conveniently divorces him. "Life is now beginning for us." Close-up of kisses.

Anita Loos conceived this venerable plot, from which William Wellman, the director, has contrived to make quite good entertainment. His success is largely due to good photography and quite admirable cutting; the tempo is fast throughout, and no sequence is held a second too long. The dialogue would have been better if it had not been so self-conscious, a characteristic defect of "sophisticated" American films. Loretta Young as the girl, Franchot Tone as the young man, and Ricardo Cortez as the gangster are competent, as are the players of the minor parts, all of whom are very well cast, which is also a characteristic of American films.

Diplomaniacs: Coliseum.

This is easily one of the worst films of the year to date; anything worse during the next five months seems almost impossible, although anything is possible in the film world.

Messrs. Wheeler and Woolsey are nearly always singularly unfunny, and their pictures are becoming less and less amusing. "Diplomaniacs," although it starts out with a good idea—out of which it should have been easy enough to make a really funny picture—and con-

disabilities of their Catholic fellow-countrymen and neighbours, whatever they may have thought of their "culture."

Castlereagh no doubt had arrived at a fair estimate of the comparative merits of Catholic and Protestant Irishmen, and had probably come to the conclusion that the grapes that grew on the Catholic thorns were as wholesome as the figs to be gathered from the Presbyterian thistles. It is also not unlikely that his estimate had a religious bias. Alison assures us that

"throughout life he was deeply impressed with religious sentiments; and, although liberal in matters of faith to others, he himself was a steady adherent of the Church of England."

Which explains a good deal. His cool, reflective nature preferred the shaded via media of Anglicanism to the hot fanaticism which burst into flames at Vinegar Hill. Moreover an eighteenth century Anglican was a lover of order, and doubtless held that he had divine authorisation to maintain it. Believing this, or something like it, Castlereagh naturally conceived it to be the first duty of a statesman to rule, and acting on that principle he certainly saved his country from many and great perils—and incurred a vast amount of hatred in doing what he honestly conceived to be his duty. In other words he was a brave man who realised that there are crises in a nation's life when the maintenance of order transcends every other consideration.

Now it is fairly obvious to-day that our civilisation is about to undergo some great change. Whether that change shall have a happy issue or end in disaster will depend in the last resort on the kind of men who emerge as leaders in the inevitable revolution. Those who hold the stage at this moment do not inspire very great confidence. At one extreme, on the Continent, we have Hitler, Mussolini, and their satellites. At the other end adorning this stone set in the silver sea we have that happy breed of men, Jimmy Thomas, Uncle Arthur, worthy Stanley Baldwin, that insufferable bore, Ramsay MacDonald, and a whole host of time-honoured futilities drawing the dole at Westminster. Between the two civilisations may well crash—but there are others.

There are men born in honour and nursed in tradition who from the days of Wentworth and Falkland have lived and died wearing but lightly "this muddy vesture of decay" that they might create "a world of happy days" for humble folk. Robert Stewart, Viscount Castlereagh, was of their kin—and the race is not yet extinct; though, alas! it has fallen from its high estate, soiling its scutcheon with the bar sinister of plutocracy. Yet we may hope. There must be amongst the younger scions of the old breed a handful of gentlemen-adventurers willing to risk their lives and fortunes as their forbears did for Gloriana, to singe the bankers' beards. The issue is very clean-cut. Which shall rule, Blood or Money? Perhaps the decision lies with some youth now dreaming dreams at Eton or Christchurch. What a vision! To be young, to be of noble lineage, to look back on a long line of ancestors who served the State in honour, to feel the call of the blood—and obey it;—but

When he was gone forth into the way, there came one running, and knelted to him, and asked him, Good Master, what shall I do that I may inherit eternal life? Then Jesus beholding him loved him, and said unto him, one thing thou lackest: go thy way, sell whatsoever thou hast, and give to the poor: and come, take up the cross, and follow me. And he was sad at that saying, and went away grieved: for he had great possessions.

J. S. KIRKBRIDE.

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

tains one or two quite clever touches, is as amusing as an undertaker's shop. For a sophisticated audience, there is not a laugh in its 5,468 feet of celluloid. Every attempt at a joke is schoolboyish and machine-made, and there is not an atom of spontaneity in the whole production, which is laborious and synthetic down to the last detail of "business." The two comedians are supported by Marjorie White and Phyllis Barry; the latter is undistinguished, and the former has a voice that challenges comparison with Katherine Hepburn.

This is one of those pictures uniting complete unreality with musical comedy tempo. The type is one in which our own producers specialise, but even Elstree has done much better at it. I can certainly recall no British film with such a selection of exclusively mediocre musical numbers; the tunes are no good and the dances amateurish. It seems a grave error of judgment to put on "Diplomaniacs" in succession to such a box office success as "King Kong," even although it is intended to run it for only a fortnight.

Postscript.

"The Song You Gave Me," a British International film that was privately shown this week but has not been seen at the time of writing, contains an interesting cast. This includes Walter Widdop, Eva Moore, and Victor Varconi. The last-named is the Hungarian actor who played in "Chicago," and, I believe, "Lady Hamilton," and is among the relatively few Hollywood celebrities who has so far actually appeared in a British talkie.

DAVID OCKHAM.

Music.

Nicholas Chaveaux (B.B.C., Queen's Hall), June 23.

A further memorial recital of Karg-Elert's works was given by Mr. Chaveaux on the Queen's Hall organ, when one had the unique opportunity of hearing part of the previous programme on a very different organ, and one item—the "Pax Vobiscum"—with a different player.

Mr. Chaveaux was in much better form, and gave a rather more sympathetic account of the "Pax Vobiscum," but I was still not wholly satisfied: this is a piece of meditative character, which must be played on the right organ in the right environment if its full effect is to be obtained, and the atmosphere of Queen's Hall and its organ—which latter I detest—are definitely "not the type," as the film producers say. It is the sort of thing that should be played at Westminster Cathedral, preferably by that superb artist, Fernando Germani.

What is wrong with the Queen's Hall organ is hard to describe: in the building it never sounds very satisfactory, and this I think is due in equal measure to its position, insufficient resonance, and its own internal economy, which appears to be very badly balanced, and thereby produces harsh, strident fortissimos. But these defects by some curious microphonic alchemy are converted into virtues from the standpoint of broadcasting and recording, and on this count the organ is one of the most successful in London. At any rate, Mr. Chaveaux seemed quite at home with it, and gave a more clearly articulated version of the rather Bach-like "Postludium alla Toccata" from Op. 78 than that of the previous evening. The "Pastorella," "Canzonetta," and "Scherzo" from the Twenty-two Pedal Studies, Op. 83 (an unaccountably neglected work) were quite charming, and the First Symphonic Canzona was also well played, though the second movement required more virtuosity to make it really convincing. The "Ave Maria" (from "Cathedral Windows") again suffered from the wrong environment, but it is a piece that is always welcome, if only as an illustration of what a composer of Karg-Elert's resource can effect with seemingly unattractive material. The "Legend" was also better; and this is a tribute to the performer, for it is not Karg-Elert at his most inspired—it is inclined to be cloying and disjunctive—and requires firm handling if an impression of unity is to be given.

B.B.C. Contemporary Music Concert, Concert Hall, Broadcasting House, June 23.

At this the last of the present series of concerts of contemporary music, we were given the work of composers, as opposed to that of the concoctors, Hindemith, and the later Schönberg and Stravinsky, whose complete and absolute sterility the B.B.C. have been at such pains to demonstrate.

Mr. Thalben-Ball contributed a number of organ solos, and by a further fortunate coincidence one had the chance

of hearing again the Karg-Elert "Pastels," performances of which are few and far between.

They were played as excellently as before, but there was far too much cinemamium tone (this word is copyright!) in evidence on the much-advertised new organ.

One speaks with reservation of this instrument: doubtless it will require time to acclimatise itself, as it were, and probably some modifications and adjustments will be made; moreover, one must bear in mind that it was built for the specific purpose of broadcasting, and not merely for use in the concert hall. Still, one is bound to record that one's first impression (in the hall) is definitely disappointing, and this, I find, is corroborated by a number of those who "listened-in."

The organ is lavishly equipped, and includes the Compton luminous stop-control (the stop keys are illuminated when "on"), interchangeable expression pedals, a crescendo pedal operating on the whole organ, and two useful accessories: a Pedal to Great coupler, enabling pedal passages to be played on the Great when desirable, and a Sustainer on the Choir and Solo organ.

This latter is not, as someone facetiously suggested, an alcoholic stimulant concealed behind the stop, but a device that enables any given note to be held ad libitum, as is often demanded by Karg-Elert.

Dubois, I believe, was the first to use the fixed note, though Karg-Elert employs it perhaps more frequently than any other organ composer.

A Sonata in one movement by Joseph Jongen—a composer of whom we hear too little in England—was finely played, and at a first hearing it struck me as possessing both interesting ideas and a form that precisely suited its content. It was not particularly adventurous in any respect, but at least it was the outcome of genuine feeling and logic, which is something for which to be thankful at the present day. This is another work that one hopes will be given again before long.

Three pieces of no great moment by modern French composers, "Cloches dans le ciel" of Edward Bonnet, "Impromptu" of Louis Vierne, and "Carillon" of Marcel Dupré were played with the utmost élan and bravura, but it was a mistake, musically, to form a group of successive moto perpetuos. The best piece was undoubtedly the "Impromptu," a charming leggiere study.

Arnold Bax's carol, "Of a Rose I Sing," sung by the Wireless Chorus with instrumental accompaniment, was, of course, inventive, but hardly mature Bax; nor was Vaughan-Williams's "Benedicite," with Elsie Suddaby as soloist, representative of that composer at his best. It began well, but very much outstayed its welcome.

To musicians there could be only one opinion as to the really outstanding feature of the programme—namely, the unaccompanied wordless part-songs with the characteristic Delian title, "To be sung of a summer night on the water."

These are only miniatures, but the quintessence of Delian beauty, and the effect as sung by the Wireless Chorus was moving to a degree.

Delius is unique in that he produces quite overwhelming effects with a few chords—but what chords!—to the spacing and disposition of which he alone possesses the key.

But it is useless to argue about this music: either one is, like Sir Thomas Beecham, temperamentally attuned to this supreme mind, or one is not; if the former, one simply surrenders gratefully to all or nearly all of its manifestations, and if the latter, no amount of talking will ever prove anything, for music of this order is not susceptible to physical plane methods of proof or analysis.

CLINTON GRAY-FISKE

The Governor's Copyright.

The Times of July 20 explains why the warning has been issued against the publication of official documents without permission. It uses the heading: "The King's Copyright." But since the King is the Executive, the Executive is the Treasury, and the Treasury is the Bank of England. The copyright ultimately belongs to Mr. Montagu Norman. The emphasis in the official announcement is rather on the publication of Social documents, but one never knows what an indiscreet quotation might not let in a light on financial manoeuvring. As an indication of the sort of thing that might happen we instance Lady Waterlow's innocent relation at a social gathering that the Bank had given it note-printing machines before Parliament had given it the right to print notes. No: the banking community are taking any risks.

The Green Shirts.

NOTES FROM THE GENERAL SECRETARY.

During this year there has been an influx of ex-servicemen of all ranks who served in the First World War. On more than one occasion it has been suggested that we should form a special Ex-Servicemen's Green Shirt Detachment. We have good reasons for not doing so. In particular, we wish our ex-service Green Shirts to "stiffen" the drill and military technique of the younger men who have not seen active service. Men who have had a military training, and who "know their drills," are required to act as a kind of "yeast" that shall leaven the whole, by helping those who have had no such training and experience. They are needed as Instructors and Section Leaders. By drawing them all together as one unit we should defeat this object, and merely accentuate the idea that it is possible for what has been called the "Lost Generation" to stand together and "fight for better conditions for ex-servicemen." That is no use at all. It was into that ditch that the British Legion fell at the outset. This fight cannot be a sectional fight. If ex-servicemen want better conditions for themselves, they must join in with, and rouse, the whole British People in One Great National Demand to Buy the Goods Produced.

The 1st, 2nd, and 3rd Widnes Sections have now been enrolled, making thirty men all told. At this rate the 1st Widnes Hundred should not be long in forming.

From the Leader (Nelson) for July 7:—

"At a meeting held on Tuesday evening, June 29, the sectional leader and enrolment officer, Mr. Raymond Arthur, of Preston, gave a wonderful outline of the Green Shirt Movement for Social Credit, and supplied the necessary information for a local group. A room has been engaged at the Nelson Unity Centre, Rigby-street, and in future, meetings will be held there on Monday evenings at 7.30 p.m., to which all interested are cordially invited." We hope to hear that the 1st Nelson Section has been formed before long.

Following a lecture given by Mr. Hargrave to a group of Trade Unionists assembled at Harlington on July 7, the 1st Hayes (Middlesex) Section is now forming.

From a letter enclosing 10s.:—
"... I cannot take an active part in the Movement because I am too old for such active service. However, I want to help, and I should like to present a Banner to the Section. I understand ten shillings will cover the cost of a Banner, and enclose that amount."

This is a great help, because all our Sections are in urgent need of propaganda Banners and Flags. We publish the above in the hope that others will follow suit. The following Sections have Banners: Gateshead, Stockton, Rochdale, Stranraer, Battersea, and London H.Q. All other Sections are in need of Banners.

Amusing item. We hear from a London district that the sum of £5 was lately offered to a Green Shirt if he would become a Fascist! Prices show an upward trend, and sellers inclined to hold stocks on a rising market. Any advance on £5?

The following have been suggested as useful slogans for Green Shirt demonstrators:—

- BRITAIN WILL FIGHT THE BANKERS' MIGHT!
- WE WON'T GO SHORT BECAUSE WE "OUGHT"!
- WE'VE HAD ENOUGH OF BANKERS' BLUFF!
- "TIGHTEN YOUR BELTS," THEY SAY! NO THANKS!
- WE WILL NOT STARVE TO PLEASE THE BANKS!
- NO MORE TALK—NO MORE DELAY!
- SOCIAL CREDIT IS THE WAY!

We shall be glad to have any other slogans that might be useful for mass-propaganda.

Now that the Green Shirt Movement is just beginning to penetrate the factories and workshops, and has, during the last week or two, made valuable adherents amongst a number of Trade Union officials, we are particularly

interested in the T.U. outlook at the moment. Mr. Herbert Kershaw, of Bradford, in his presidential address to the biennial conference of the Transport and General Workers' Union at Cambridge, on July 10, is reported to have said:—

"The old order is passing quickly. . . . We agree. We all hope it will pass away peacefully in its sleep."

"Modern civilisation, if it is to satisfy the legitimate demands of the masses, cannot afford also to maintain the class that has lived upon labour from the industrial revolution onwards." (Our italics.)

Why not? Not enough goods to go round—or not enough purchasing-power?

"It is now clear that the world is the victim of a great financial war."

We agree. But what is the T.U. solution?

"... The essential thing is to maintain the Trade Unions, and, in the event of the value of wages being reduced, to be ready immediately to launch a movement in order to maintain the standard of living, as expressed in goods, commodities, leisure, and amenities."

That is no solution. It is an attempt to hold out as long as possible in a beleaguered city. It is quite hopeless.

The essential thing is to bring the Trade Unions over to Social Credit.

Mr. Kershaw is reported as saying:—

"In my view, the real issue before us in this Conference is, can democracy succeed? Can we in this country hold the democratic fort—?"

(You see? The whole speech drenched in the ideology of siege—of defeat!—)

"—can our movement readapt itself quickly enough to meet the new situation, can we develop a self-discipline which will withstand the imposition of discipline from outside by means of the military weapon and suppression?"

No reply is reported. We give the reply: an emphatic negative to each question.

"Liberty is a precious thing; freedom of speech, freedom of the Press, and freedom to express ourselves must be preserved in this country at all costs."

At "all costs"—A + B. Rather than give up our precious Liberty and Freedom, we will starve slowly in the midst of plenty—expressing ourselves, literally, each time we take in our belts—until, finally, we sink down exhausted, gasping for our last breath, "Liberty . . . freedom . . . at all costs. . . ."

We absolutely decline this invitation to die by slow degrees in order to preserve the "liberty" and "freedom" of a Bankers' Sham Democracy.

The whole speech is the death-chant of Trade Unionism. Can the T.U. movement "readapt itself quickly enough to meet the new situation"? The "new situation" being "a great financial war." Well, can it? It could, but in doing so—in developing that "self-discipline" it apparently lacks—it would have to make drastic changes not only in its function, but also in its organisational form and method.

We shall do our utmost to carry Social Credit inside the T.U. movement and bring about those changes as rapidly as possible. With Social Credit as its fixed objective, Trade Unionism has a very powerful part to play in helping "the old order" to pass out quickly. Without Social Credit the T.U. movement is an integral part of the "old order" that is passing so quickly—but not quickly enough.

On July 18, a Section of Green Shirts attended the meeting at the Queen's Hall, London, organised by the Central Council for Social, Economic, and Political Reconstruction. Many people imagined this to be a Social Credit meeting. It was nothing of the kind. There were several speakers, some of whom rambled on and on about nothing in particular. The mood of the audience may be gauged by the fact that when one of the speakers said, "And in conclusion—" there was such an outbreak of clapping that he had to sit down without concluding his remarks.

As no questions were allowed, the Green Shirts present introduced a new method of "silent speaking" by unfurling a long strip of material on which appeared the following wording in bold letters:—

DOUGLAS SOCIAL CREDIT—THE ONLY REMEDY.

This strip, lettered both sides, was held aloft, and stretched as a poster-streamer right across the space occupied by the Green Shirts. No sooner was it displayed than the stewards in the hall pounced upon it. Then a policeman appeared. The

poster-streamer was handed by a steward to the P.C. who refused to accept it. It was handed back to the Green Shirt Section Leader in charge. Thereupon it was rolled up, and the Green Shirts "sat tight." However, once outside the hall they fell in and marched back and forth with the streamer fully displayed so that the audience coming out could not miss reading it. Other Green Shirts, and members of the Women's Section, sold a record number of *Attack!* and *Front Line*.

Green Shirts, in conversation with members of the audience after the meeting, found that hardly anyone had heard of Douglas Social Credit. People said:—

"I believe I have heard of Social Credit... sort of Free Money System, or something, isn't it? But I never heard of Douglas Social Credit..."

"Social Credit?—Douglas?—what's it all about? Never heard of it..."

It may be held by some that this meeting—the somewhat tame outcome of what was to have been a Great Mass Meeting at the Albert Hall to demand Social Credit—was "a step in the right direction." The idea is that you cannot bring the Douglas Scheme before the public all at once—"Oh, Edwin! This is so sudden!"—but that first of all "You must ask Papa (liament)!" In other words, the Bankers' bottle-washers, jackals, and maids-of-all-work.

In our opinion, this is a step in the wrong direction, and our reasons for thinking so have not only been stated clearly, but the statement of them has never been effectively contested. Our position in this matter rests upon a careful examination of constitutional law, which is, "that body of rules which relates to the exercise and distribution of sovereign power" in the State, and its relation to the present form of Parliamentary procedure. Our examination shows that before anything can be done to make use of the Parliamentary machine, it is necessary (1) that the issue be *clear-cut* (which it certainly was not at the Queen's Hall meeting), and (2) that *organised mass pressure be brought to bear outside of the Parliamentary system* (in very much the same way that John Hampden found it necessary to do in 1642).

H. T. W.

Reviews.

"The Mechanism of the Credit Standard." By Hans Glückstadt. P. S. King and Son. 112 pp. 7s. 6d. net.

Mr. Glückstadt sets out practical proposals for a "new Monetary Standard based on the principle of controlling money production by means of a new International Money." (This quotation is taken from the notice on the book-cover.) There should be an international currency convertible into gold—the gold being concentrated in an international bank, new supplies of gold being acquired through an "International Metal Institute." The question of convertibility will become a matter of psychological importance only, the author says, because the reason why nations at present compete to get gold is to "acquire foreign exchange at parity." This, he says, they will be able to do without conversion into metal, because the international currency, being universally accepted, will be constantly convertible at parity into all national currencies. (Pp. 92-3.) No doubt the arguments in this book (like those in Mr. J. M. Keynes's Plan recently referred to in this journal) will have some relevancy if and when the world's central bankers make up their minds to stabilise the world's currencies. For the moment, however, the United States bankers (whose co-operation would be necessary) are apparently committed, in Roosevelt's declaration of policy, to stabilising the domestic purchasing-power of U.S. currency before stabilising its exchange value. In the meantime Mr. Glückstadt's views will keep; but it is doubtful whether anything he has to say is of any help to the experts who will have the job of centralising currency-control on a world-basis. There is room for alternative methods, but, once given the governing principle, all these methods suggest themselves, and no genius is necessary to think of them and formulate them.

Years ago, there was an account in THE NEW AGE of a letter of congratulation being sent by the President of the United States to some obscure Jewish gentleman in the South East of Europe who had been busy advocating the adoption of a World Peace Dollar, one of the advantages of which, he pointed out, was that the international controllers of this Peace Dollar would be able to starve the bellicosity out of refractory countries by means of a financial blockade, presumably fulfilling the old Hebrew prophecy about God's "rebuking strong nations afar off." No, the veteran international financiers are not in need of these lay brain-waves; and the only useful purpose that is served by their transmission through books is that of prompting the public to study

credit-problems from the wrong point of view and so enter the vicious and endless circle of irrelevant inquiry and controversy. Insofar as Mr. Glückstadt is addressing himself to public opinion, like the multitude of other writers on finance who are doing the same thing, he and they are functioning very much like teachers in a school who were to set their respective classes to write essays on the subject of what kind of stick the head-master should wallop them with. There might be something in it if the writer of the best essay won for himself, and his class, immunity from future hidings—but prizes of this kind are not in the contract. The Five-Year Plan in Russia, for instance, is a Five-Year Stick; and inasmuch as the success of the Plan depends upon everybody submitting to it, nobody escapes a wallop. People appear ready to acclaim any tyranny which guarantees to give them all their fair share of punishment. Mr. Glückstadt and his like are virtually prompting them to merge every national instrument of correction into one international instrument—the Big Basle Bludgeon.

A. B.

The Southampton Chamber of Commerce.

REPORT ON ECONOMIC CRISIS.

The above Chamber of Commerce, whose headquarters are at Blue Peter House, 8, Portland Terrace, Southampton, have lately issued a document entitled: "Report of the Economic Crisis Committee." The report covers 12 octavo pages. It is a broad survey of the several aspects of the economic system—e.g., The Purpose of Economic System; Unemployment; Money; The Monetary System; Foreign Trade; Investment; War Debts; Tariffs, etc. Later appear "Constructive Recommendations." These, say the Committee, follow directly from the root causes revealed by their analysis. Briefly, they are as follows:—

(1) Money should be related to the "Real Credit" of the community. It should not be arbitrarily restricted.

(2) Money should "cease to be treated as a commodity" and be used solely as a means of exchange and distribution.

(3) The administration of financial policy should be vested in an authority "responsible to the Sovereign and his people."

(4) Since the community are charged with costs not reflected by current purchasing power, either prices should be reduced to meet purchasing power or purchasing power increased to meet prices. The true cost of production being consumption, it is necessary that the community be charged for consumption only. "The amount of money surrendered by the community in excess of the cost of its consumption should be available to the community in a manner which will ensure the equation of prices and purchasing power."

The Report is signed by ten persons constituting the Committee. Only two of them make reservations, one of them chiefly being that the defective financial system is not the only root cause of the depression. The other is that the issue of credits recommended in the Report should receive careful consideration with regard to the moral, social and spiritual effects before being applied.

The Report is priced at 6d. (reduction for quantities), and can be obtained from the Secretary, Southampton Chamber of Commerce, at the above address.

To the riper students of Social Credit the analysis and arguments used will be familiar; but the document will be an enlightenment to new students as well as to new enquirers into the subject of finance. Its chief value lies in the character of the auspices under which it has been published. The recommendations will inspire more confidence in such auspices than they would if published by a private person or society. Propagandists of Social Credit will do well to procure a copy for their own information.

A. B.

National Credit Association.

THE MATLOCK CONFERENCE.

We are advised by Mr. J. R. Milnes, the Secretary of this Conference, that cheaper dormitory accommodation was first advertised is now available; viz: at two guineas per week, and half fees (5s. 3d.) for the Study Course. The intention is to attract a bigger proportion of rank and file workers. Communications should be sent to him at Modern School, Matlock, Derbyshire.

LETTERS TO THE EDITOR.

"CURRENT HISTORY" AND SOCIAL CREDIT.

Sir,—It was a great surprise to me to find my *Current History* article reprinted in THE NEW AGE; the surprise was succeeded by delight at having been received, unknown to myself, in a paper for which every isolated Social Credit worker in America who sustained himself by its spirit during the years when there was no movement in his country must feel a great affection. I fancy there must be some inaccuracies in my history of Social Credit, unavoidable for a writer so far from the centre of things, and obliged to piece together a bit here and a bit there picked up from such literature as has floated to America. In justice to myself, it should be stated that the article was written for American consumption, and under some editorial restriction. I was to write not as an exponent of Social Credit, but as a reporter concerned only with the factual. It was a perfectly fair restriction for *Current History* to make, and I accepted it willingly. Obviously, "militancy" was not in place here.

I regret that Mr. Hargrave inserted a passage from my article among his death notices of THE NEW AGE. To the best of my knowledge, THE NEW AGE contains fewer pages than it did in the files I have examined in the New York Public Library for the years 1914 to 1921 (I have not made a trip to verify my impression that it used to run up to 24 or 32 pages). But Mr. Hargrave admits a shrinkage in size and in circulation on which, naturally, I have no figures. As I said above, my survey was a factual one only. I do not see that these facts are in dispute, and I wish they were not true. But the statement of them is certainly not an obituary notice.

In the bibliography appended to the first article I wrote about Social Credit (*World Unity*, January, 1933), THE NEW AGE was listed as "specialising in propaganda for the Douglas theory. Brilliantly edited by Arthur Brenton." Furthermore, in years gone by, I used to send occasional copies of THE NEW AGE to American editors, hoping they would call the magazine to their readers' attention. I have done that, too, with *Purpose* and *Front Line*, but nothing, so far, can impinge on the editors' obsession that Communists are the only revolutionists. In brief, I have done my little bit toward spreading the reputation of THE NEW AGE—and created the opposite impression in Mr. Hargrave.

GORHAM MUNSON.

New York, N.Y.

NAPOLÉON AND THE BANKERS.

Sir,—Your quotation, in the issue of July 20, of Napoleon's brave words on the bankers: "In another hundred years, if I do not stop them, they will own Europe—the world," needs to be accompanied by his strange non-correspondence with action. In 1849 P. J. Proudhon, the famous French economist and philosopher, attempting to put into practice his theory of the gratuity and mutuality of credit, succeeded in establishing his People's Bank in opposition to the subterfuge of a charge against the press laws, but Proudhon went to prison for three years. "In 1852 Proudhon was released from prison. He remained in Paris till, in 1858, he was again condemned to three years imprisonment for an offence against the press laws. He fled and settled in Brussels. In 1860 he was pardoned, and returned to France. (Anarchism, by Dr. Paul Eltzbacher. New York: Benj. R. Tucker, 1908). This supplementary statement to the foregoing quotation has a particular pertinency to your Notes of the Week relating to the proposed abolition of Grand Juries in the same issue of THE NEW AGE. So it is as well to know the game our bankers are up to.

W. J. ROBINS.

"OBJECTIONS TO SOCIAL CREDIT."

Sir,—Mr. Hargrave's table in your issue of the 20th inst., would be of very much greater value if there had been added the name of the author of each "objection," where known, and the publication with chapter and verse in which it appeared. If it is decided to issue the table in pamphlet form I trust that the information I have suggested will be added.—Yours faithfully,

A. F. S.

[This letter is written under a misapprehension. Mr. Hargrave's table is built up from his experiences as a speaker; and the questions and objections he tabulates have all been made *visa voce* at various meetings. In any case we should not see much point in authenticating them in the

manner above suggested—even if it could be done, because the whole value of the tabulation consists in its disclosure of the habits of thought existing among the electorate generally, and thereby enabling Social Credit speakers—especially the less experienced—to get familiar with the ways of the heckler.—ED.]

Social Credit and the Law.

Diary of Events with Dates of Comments in THE NEW AGE.

October 31 and November 7, 1929. Review of Lord Hewart's book, *The New Despotism*.

November 6, 1930. Critique of Mr. Harold J. Laski's attack on lawyers.

January 1, 1931. Analysis of Mr. Justice Wright's judgment in the action of the Bank of Portugal against Messrs. Waterlow and Sons.

April 2, 1931. Comment on the conflict of judgments between Lord Justice Scrutton and Lords Justices Greer and Slesser in the Waterlow Appeal on a question of fact, i.e., What was the cost to the Bank of issuing new notes to replace the forged ones—their face value, or the cost of printing? (The Waterlow Action and Appeal can be read in the *Times Law Reports* of January 30 and May 1, 1931, respectively.)

April 9 and 23, 1931. Bankers' intrigues in Australia to twist constitutional law into conformity with their own policy.

June 4, 1931. The Drapery Trust's issue of £123,275 20-year Notes in order to settle a claim by Lloyds Bank—directors decide on settlement without giving shareholders an opportunity to say whether the case should be taken to court.

June 4, 1931. M. Leon Franklin's £450,000,000 claim against the Westminster Bank laughed out of court.

June 25, 1931. "Legislative Lawlessness." The case of Mr. F. H. Hamilton—the law altered in his disfavour by the House of Commons at Snowden's instance while litigation was actually in progress between him and the Tax Authorities.

July 30, 1931. The opening of the Kyslant trial.

August 6, 1931. The result of the Kyslant trial.

November 12, 1931. The result of the Kyslant Appeal.

May 5, 1932. The Waterlow Appeal: Lords' judgment delivered on April 28. The Lord Chancellor (Sankey) and Lords Justices Macmillan and Atkin decide for the face value of the notes (see April 2, 1931, above), while Lords Justices Warrington of Clyffe and Russell of Killowen decide for the printing cost.

May 19, 1932. Waterlow Judgment; analysis by cross-examination of Lord Macmillan's argument.

June 2, 1932. Mr. Justice McCordie's public "reproof" of Lord Justice Scrutton.

June 9, 1932. The Privy Council Judicial Committee and Mr. Lang.

July 14, 1932. The trial of Mrs. Barney.

July 21, 1932. Mr. Justice Piddington's resignation in protest against Governor Sir Philip Game's dismissal of the Lang Administration.

Notes on the Barney trial. II.

July 28, 1932. Notes on the Barney trial. III.

August 4, 1932. Notes on the Barney trial. IV.

August 11, 1932. Notes on the Barney trial. V.

September 15, 1932. Crime and Insurance (Editorial).

September 29, 1932. Kingston Currency (Editorial).

October 6, 1932. Kingston Currency (Editorial).

October 13, 1932. *The Accountant* and the Waterlow case.

October 27, 1932. An echo of the Kyslant case (Editorial).

February 16, 1933. The Dismissal of Mr. Lang (official correspondence).

February 23, 1933. Postage-stamp Currency.

March 30, 1933. Bankers in ermine (Editorial).

June 15, 1933. West Australia and Secession.

Financial Freedom Federation.

The Financial Freedom Federation, of 43, Dawson Street, Dublin, has just issued a neat little folder entitled, "What is Ireland's Greatest Need To-day?" It puts forward "The Remedy" (based on Social Credit principles) with a short analysis of the situation. It also states the object of the Federation. No price is mentioned.

Mr. T. C. KIRKBRIDE, B.A., Oxon.,
seeks post in Preparatory School, or Tutorship.
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Comprising:—

Set "A" above.
The Veil of Finance (6d.).
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The Social Credit Movement.

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

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

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

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Books and Pamphlets on Social Credit.

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Social Credit in Summary. 1d.
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Through Consumption to Prosperity. 2d.
C. G. M.
The Nation's Credit. 4d.
DEMANT, V. A.
This Unemployment. 2s. 6d.
DOUGLAS, C. H.
Economic Democracy. 6s.
Credit Power and Democracy. 7s. 6d.
Social Credit. 3s. 6d.
The Breakdown of the Employment System. 1d.
The Control and Distribution of Production. 7s. 6d.
Canada's Bankers. (Evidence at Ottawa.) 2s. 6d.
The Monopoly of Credit. 3s. 6d.
These Present Discontents: The Labour Party and Social Credit. 1s.
The World After Washington. 6d.
Social Credit Principles. 1d.
Warning Democracy. 7s. 6d.
The New and The Old Economies. (Answer to Professors Copland and Robbins.) 1s.
DUNN, E. M.
The New Economics. 4d.
Social Credit Chart. 1d.
GORDON CUMMING, M.
Introduction to Social Credit. 6d.
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