

# THE NEW AGE

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

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## CONTENTS.

	PAGE		PAGE
NOTES OF THE WEEK . . . . .	265	THE FILMS. By David Ockham . . . . .	272
The death of the Empire Marketing Board— comments in <i>The Times</i> .		<i>Paris-Mediterranean. Below the Sea. Hold Your Man.</i>	
THE WAITES REPORT.—IV. (By D. W. B.) . . . . .	268	THE THEATRE. By V. S. . . . .	273
Criticism of the report on Social Credit issued by the New South Wales Government Statistician.		<i>The Man With a Load of Mischief. The Citizen House Players. A Sleeping Clergyman.</i>	
THE NATIONAL DIVIDEND. By Hilderic Cousels . . . . .	270	THE GREEN SHIRTS. By H. T. W. . . . .	273
MONEY IN THE ANCIENT WORLD. By Michael Joyce . . . . .	271	COMMUNISM AND SOCIAL CREDIT. By W. T. Symons . . . . .	274
		CORRESPONDENCE . . . . .	275
		J. M. Kenworthy, Neil Montgomery, John Earnshaw.	

## NOTES OF THE WEEK.

### The Empire Marketing Board.

Whenever you see something happen contrary to the expressed wish of *The Times* it is wise for you, before rubbing your hands at the discomfiture of that paper, to pause and reflect whether the expression of the wish really did express the wish. We have followed this advice ourselves in respect of the Empire Marketing Board, but in this instance believe it a safe conclusion that the abolition of this Board has displeased the interests behind *The Times*, and that its leading article of September 30 deploring this event can be taken at its face value. One reason among others is that *The Times* had previously devoted a leading article to the subject, namely, on August 19, under the title "Repairing a Blunder," in which it sought to mobilise opinion against the Government's decision.

Its arguments in favour of the Board are all invalidated by the fact that under the present financial system any institution of any kind that causes modifications in economic activities cannot help conferring temporary financial benefits on some sections of the community; and naturally such sections are ready with testimony as to the value to the "nation" (!) of such an institution whenever any newspaper thinks fit to marshal and publish it. Thus it was quite to be expected that the Empire Marketing Board has—to quote from the second article—"won for itself an esteem and good will of the Empire," and that its abolition has evoked protests in those quarters where future trade-developments have been turned into present bank-deposits, or where at least they have not inflicted material loss. But the testimonials and complaints alluded to are one part of the story—the whole story being that under the bankers' rule all trade development is double-entry development in its consequences to human beings. There is a "poison" as well as a "meat" side in every personal account; and the two sides must be paired up before a reliable conclusion can be drawn. The writer of the article seems aware of this, for he concedes the

"it did seem unreasonable to use the taxpayers' money to further the sale of goods which were in active competition with home agriculture."

He is here referring to the fact that the Dominions have declined to put up more than two or three thousand pounds apiece towards the cost of the Board, leaving the British taxpayer to foot the bill for Dominion-publicity. But he has an answer ready:

"But it is only fair to them [i.e. the Dominions] to allow that the E.M.B. was not framed for a system of joint payments."

One may be inclined to ask who framed it that way, and why. The writer covers half of such an inquiry in his next statement—one which has a special interest for students of Social-Credit in its accountancy-aspect. He says:

"Its [i.e. the E.M.B.'s] work did not easily lend itself to costing and accountants' computations."

"Crikey!" as the schoolboy might say. So costs and accounts aren't everything after all; and it may possibly be—may it not?—that the whole trade depression since the war has been due to the bankers having regarded them as the final test of economic efficiency and financial solvency. But, for heaven's sake don't whisper it near the suicides' graves: let the poor wretches sleep in peace. The statement is not idly made, for the writer elaborates it later, saying:

"No one can state in a balance-sheet the worth to the different Dominions of the interest and active good will which the E.M.B. has stimulated in this country for the Empire as a whole."

The writer is clearly committing himself to the proposition that there are factors in prosperity which cannot be reflected in financial figures. This proposition could be allowed to pass unchallenged if the prosperity implied by him were that of the soul and not the body, namely the spiritual prosperity reflected in the display of the heroic and beneficent virtues. For example, it would be true to say that the "credit" which Mark Tapley gloried in, "coming out strong" under adverse circumstances, could never be measured and recorded in terms of cost and price; for it was costless and priceless. Mark did not complete a programme of production at a money cost, but he finished a course of well-doing at a



as candid as his primitive prototype? He would tell you that it is not good for people to have complete economic security, or they would do too little healthy work and too much unhealthy thinking; and that therefore in destroying their deposits he was delivering them from temptation—in other words; that the technique of finance is designed to subvert moral, not material, ends.

Happily, in this instance, what the banker can destroy the community can re-create. The destruction is not of things but of symbols. It is the disembodiment of credit—credit waiting to be activated by re-embodiment. It is potential initiative suspended over our heads. Two things are lacking; the wit to look up and see it, and the will to reach up and take it.

## "The Douglas Plan."

Mr. E. Warner, on behalf of the Douglas Social Credit Association, last night replied to the report of the State Statistician (Mr. Waites) on the Douglas Social Credit scheme in an address at the Lesser Savoy Theatre, Bligh Street.

Mr. Warner asserted that Mr. Waites had missed the vital point which Major Douglas makes, the fact that credit being based on the people's faith and ability to produce belonged rightly to the community, and that, therefore, the community should have ownership and control of its credit. If the community owned its credit it could then draw upon the nation's potential capacity to produce and continually raise the standard of living as the nation's ability to produce wealth became progressively greater.

Dealing with page 8 of the report, in which Mr. Waites attacks Major Douglas's contentions that "where any payments in money appear twice or more in series of production then the ultimate price of the product is increased by that amount, multiplied by the number of times of its appearance, without any equivalent increase of purchasing power," and in which Mr. Waites gives a chart of wool statistics, Mr. Warner said that Mr. Waites had mistaken Major Douglas's meaning, and had removed it from its context. In fact, Major Douglas's generalisation which appears in his "Monopoly of Credit," is accompanied by an illustration dealing with saving and investment.

Mr. Warner contended that all money was manufactured by the banking system, loaned to industry for the purpose of production, and cancelled upon its return. If any of this money was saved and used for production again before its return to the bank then goods of the price values existed to twice the value of the money in existence, relative to those goods. Hence on every occasion a sum of money was saved, and reinvested goods were produced at least to the value of the money saved, while the community received no purchasing power by which the goods might be removed from the market. The position was further aggravated by the recall and cancellation of credit by the bank before the sale and consumption of the goods which it brought into existence. This was constantly happening in respect of capital production.

Replying to Mr. Waites's criticism of Major Douglas's A plus B theorem, Mr. Warner said that saving and investment and the premature retiring of credits were the main reasons for the disparity between prices and purchasing power which Major Douglas sought to prove with his A plus B theorem. Mr. Waites asserted that nowhere did Major Douglas put his finger on the source of the alleged discrepancy, but this statement was not correct, because Major Douglas constantly explained that the source of the disparity was in investment. There were no sources of purchasing power generated by the production system other than wages, salaries, and dividends. Mr. Waites's report apparently failed to grasp that insurance, transport, and banking companies, etc., were all industrial undertakings, producing services at the rate of A plus B, while only liberating purchasing power at the rate of A. The fact that this purchasing power was available to purchase consumption goods was not a disproof of the A plus B theorem since the total cost of all these services had been built into the total prices charged to the community and the inability to buy A plus B with A still remained.—*Sydney Morning Herald*, July 21, 1933.

## The Waites Report.

[Reprinted from *The New Economics*, Australia.]

### IV.

Understand that we do not suggest or imply any dishonesty on the part of Mr. Waites in the matter, but rather that, like all human beings, he has his limitations, and being confronted with a dilemma of the first magnitude he took the line of least resistance, and decided in the negative. After all, in the responsible position in which he was placed, he could not conscientiously decide in favour of proposals which he had not adequately studied, and which, as the text of the report clearly demonstrates, he did not by any means understand.

(7) Section 7 of the report closes with this remark:—

"Whether limited to repetition of money payments in regard to capital goods only or taken quite generally, Major Douglas' statement that repetition of money payments increases prices without an equivalent increase in purchasing power is contrary to the facts."

Since, as we have tried to demonstrate above, this conclusion is the result of a complete misinterpretation of Douglas' meaning of the repetition of money payments, it follows that subsequent sections of the report hinge upon a misapprehension, and are therefore all affected by the same initial error. Detailed comment upon all the subsequent errors would necessarily include reference to the initial error in almost every case, and would be thereby lengthened to the extent of weariness. It is therefore proposed to select the most glaring errors, and make a brief comment upon them.

(8) Thus, in section 8, after stating the A + B Theorem, Mr. Waites makes this comment:—

"The statement bears no particular significance in relation to the alleged deficiency of purchasing power unless it be shown that 'all payments made to other organisations' are not purchasing power."

On page 36 of the "Monopoly of Credit" Douglas says:—

"The essential point is that when a given sum of money leaves the consumer on its journey back to the point of origin in the bank, it is on its way to extinction. If that extinction takes place before the extinction of the price value created during its journey from the bank, then such operation produces a corresponding disequilibrium between money and prices."

This point, which Douglas regards as essential, is not mentioned in the report, nor is any weight given to it in considering the A + B Theorem. It is vital to an understanding of the Theorem to realise that practically all price values have their counterpart in debts due to the banking system, and that repayment of a debt due to a bank is a destruction of money. If, as alleged, the total volume of credit is kept constant by an immediate recreation of the money destroyed, it must be realised that the new loan is made in respect of new production, which means the simultaneous creation of new price values to offset the newly recreated money. Thus, if the original repayment was premature, in the sense that the extinction of purchasing power which it involved took place "before the extinction of the price value created during its journey from the bank," the recreation of the money simply has this result—that whereas before there was a price value of, say, £10, and no monetary equivalent, there is now a price value of £20 and a monetary equivalent (?) of only £10.

To revert to Mr. Waites' statement, if we realise that the repayment of bank loans is a cancellation of money, then it is easy to demonstrate that "all payments made to other organisations" need not necessarily be purchasing power; but can be, and often are, a destruction of purchasing power. For example, A borrows £5 from a bank to manufacture hats. This is a creation of money. (Every bank loan is a creation of money.) A pays this money to B for making five hats for him. A keeps one hat as his profit and sells the other four hats to C for £5, which sum C borrows from B for the purpose. A then repays the £5 to the bank. The repayment to the bank is a destruction of money.

Thus the £5 has appeared, financed the production of hats, and then disappeared. C now has four hats for sale at a total price of not less than £5, the amount which he paid for them. There is now no monetary equivalent of the hats, and they cannot be sold. The payment by C to A was a "payment to another organisation," or as the A + B Theorem puts it, a "B" payment, and it is clearly not purchasing power for anyone, for it was on its way to the bank, and was duly cancelled.

The only way in which the four hats can be sold is for the bank to recreate the £5 for the production of some new goods, either capital or consumable, and for the people who receive the new sum to expend it on the purchase of the four hats, but there will then be available for sale not only the four hats valued at £5, but also £5 worth of new goods produced as a result of the new bank loan. In the face of this, it is difficult to see how Mr. Waites is justified in saying:

"Major Douglas is in error in putting forward the A + B Theorem as an assertion that the flow of purchasing power cannot be equal to the flow of prices."

In the example given it would seem that the flow of prices is exactly double the flow of purchasing power. In this regard it is in point to quote Mr. Waites at page 15 of his report, where he said:—

"The total deposits in trading and savings banks in Australia have never exceeded £600,000,000 in the most prosperous times."

and, in a footnote to that page, quoted Mr. C. H. Wickens as assessing the material assets of Australia at approximately £5,000,000,000. This hardly looks as if the flow of purchasing power was equal to the flow of prices, but rather indicates that the facts strongly support the Douglas analysis.

The simple fact of the matter is that the economic system as at present constituted will function only so long as the banks keep up a flow, and a constantly increasing flow of credits for the production of redundant capital goods, so that the moneys paid out in the course of their production may be utilised in the purchase of consumable goods which could not otherwise be bought. When the flow of new credits ceases, or, as in a period of deflation such as we have recently experienced, there is a bigger flow of credits back to the banks for cancellation than the outward flow, the economic system crumbles as it is now crumbling before our very eyes.

(9) In section 9 of the report, Mr. Waites falls into the old trap with regard to depreciation charges. Douglas has demonstrated how a machine may be built by the use of credit, and how that credit is generally recalled and cancelled, leaving the machine in existence, but no money to equate with it. The wear of that machine is thereafter an allocated charge added to price, but the people no longer hold any monetary equivalent of the machine, and cannot meet the depreciation charge. In that way prices rise above incomes. Mr. Waites dismisses this difficulty in this way:—

"The capital goods so produced are not left unsold, they are a permanent investment, and as worn out are replaced from depreciation charged in the prices of goods made by their use."

In other words, if we consider a factory using machines produced by savings and having no sum of money in existence to equal their value, that factory can pay out £50 in producing goods with the machines, and is able to collect from the people not only the £50 paid out to them, but also an additional amount of, say, £5 for depreciation. Where the people get the extra £5 is not explained. It is admitted that they have not got it, but they pay it just the same. Strangely enough, we feel that this will not work out very well in practice, for it seems clear that before the depreciation of goods made by their use, the depreciation charges must first be collected. As Mrs. Beeton puts it, "First catch your hare." Unfortunately, many critics of Douglas suffer from this same delusion, that money can be paid out before it has been collected, and Mr.

Waites at least errs in company, even if it is scarcely good company.

(10) In the remaining sections of the report, the arguments are based upon the assumption that Mr. Waites has conclusively demonstrated the A + B Theorem to be wrong, and that there is no chronic shortage of purchasing power in the community. In those circumstances, it seems quite useless to comment much further upon the report. The comments made by Mr. Waites on the proposals made by Douglas in "Economic Democracy" are fantastic and ridiculous, particularly the first. When he states that there would be "Confiscation of practically all Government securities and their redistribution to new holders on a per capita basis" he did not give the reasoning upon which Douglas based his proposal. This is given fully at pages 122-125 of the Australian edition of the book, and is based mainly upon the fact that:

"The bulk of the loan (the National debt) represents purchases by large industrial and financial undertakings, who obtained the money to buy by means of the creation and appropriation of credits at the expense of the community, through the agency of industrial accounting and bank finance."

(11) The whole of Mr. Waites' criticism of the Scheme for Scotland and the proposals generally, is based upon this remark, appearing on page 23 of the report:—

"It is a direct creation of purchasing power over and above the amount distributed in producing goods, which, as has been shown, is normally sufficient to buy the goods produced."

We need hardly point out that this has not been shown, but simply alleged, and has not been supported by any evidence or reasoning which can be regarded as in any way conclusive. It is, of course, this allegation which is responsible for the astonishing statement that the quantity of production would have to be doubled within a month, trebled within two months, increased twelve-fold within six months, and so on, in order to keep pace with the flow of "inflationary credit."

(12) In conclusion, we have to say that we are not ungrateful to Mr. Waites for producing an official report so lengthy and so meticulous. His report is a valuable addition to the sum total of adverse criticisms of Social Credit which have appeared in the fourteen years since it was first given to the world.

Upon careful examination of the arguments which represent the best efforts of the opponents of Social Credit over this long period, it is impossible not to be impressed by the fact that the arguments against it are so scanty and unconvincing, while those in its favour are so overwhelming, and that the admitted facts of production and consumption continue to act, as Will Dyson said, "as if they were in the pay of the Douglas Theory."

D. W. B.

(The End.)

## What Then?

The annual report of the Colonial Mutual Life Assurance Society Ltd. (issued May, 1933), states:—

"Owing to the extraordinary times through which we are now passing, where country after country is experiencing difficulties in obtaining payable prices for primary products, it is becoming almost impossible to so manage our investments that the returns by way of interest, after deducting the heavy taxes placed on us by the Commonwealth authorities, remain sufficient to provide for future contingencies."—*New Era*, Sydney, July 27, 1933.

## "Ways of Escape."

An unemployed seaman, fed up with semi-starvation and soul sickness on the dole, threw a brick into a window of the head office of the Commonwealth Bank (Sydney) last week. He didn't know it, but it was a symbolic action. The man then walked over to the policeman on traffic duty, gave himself up, and said he did it to get into gaol, where he could get food and shelter. Civilisation has come to a pitiable pass when a human being is convinced that there is more economic security in gaol than out of it.—G. W. B.—*New Era*, Sydney, August 3, 1933.

## The National Dividend.

By Hilderic Cousens.

The following arguments in support of declaring and distributing a National Dividend, based upon the capital assets of the country and their increase, are no doubt familiar to many readers of THE NEW AGE. Their repetition may nevertheless be of some service.

1. It would reduce the poverty which follows loss of income through unemployment of wage and salary earners. And this effect would apply whether or not the unemployment was the result of depression in a particular trade or more general, whether or not it was seasonal or due to labour-saving devices, or due to ill-health, or age, or loss of skill, or change in the fashion of demand, or misfortune, or bad management in a business, or in insured or uninsured trades.

2. It would have the same effect for those whose incomes were derived from profits or dividends subject to fluctuation.

3. It would provide an income for all those whom misfortune or the handicaps of temperament and character drive into the army of tramps, beggars, and vagabonds and those who have to rely on the Public Assistance Committees and charities for their subsistence.

4. It would tend to reduce their numbers and check the flow of their recruits.

5. It would tend to reduce the numbers of criminals, prostitutes, etc., in so far as these are increased by economic stress and calamity.

6. It would reduce their numbers also by removing at least part of the feeling many of these people have or acquire that society's hand is permanently against them.

7. It would have the same general effect on the larger numbers of those who, although they manage to make some sort of endurable livelihood in industry or trade, feel that the order of society is hostile and tyrannical against them, and are consequently disposed to obstruct its working in any convenient way—by strikes, sabotage, inefficiency, or agitation.

8. It would remove the basis of the propaganda that the present order of society is a conflict of classes, by establishing an obvious and tangible witness, in constant evidence, that all members of the society were benefiting from its operation, independently of their individual fortunes.

9. The higher the standard of efficiency and equipment of the community, the greater the income from the National Dividend, and therefore the greater the general interest in maintaining and enhancing its efficiency.

10. It would, therefore, be a most powerful, if not the most powerful, instrument in promoting social solidarity and co-operation, especially as an increased knowledge of history and affairs has some tendency to break down the old-established loyalties to monarchy, church, family, etc., on which this country has largely relied in the past.

11. The National Dividend would recognise the fact that the prosperity of a community rests on two other factors besides the efforts and thought of its present members. Both of them have been handed down from generations more or less remote. They are both the common inheritance of to-day, and should be available to each present citizen to the fullest extent. The most convenient device for making them so available is money, because it is universal and flexible. These factors are that vast knowledge of the ways and means of handling materials (the state of the industrial arts) and that vast complex of law, custom, convention, religion, literature, music, art, and amusement (the state of civilisation).

12. In the same way it would recognise the fact that the present life of a community is co-operative, and, in the present trend of industry and civilisation, increasingly co-operative, so that less and less can its end products (income) be said to be due to particular, individual contributions which can be "justly" rewarded.

13. The progressive supersession of any given programme of production of human effort by the combina-

tion of power, machines, and ingenuity requires a progressive institution to supplement the relation of employment to income which is more and more uncertain.

14. It would encourage misfits in trade and industry to leave them or try other branches, for they would not be so bound down by the necessity of earning a constant income.

15. It would also keep out of certain professions, such as shopkeeping, those whose sole motive for entering them is the desire to supplement a small income by an additional small income, for the net result to the general body of citizens is often higher prices due to waste of stocks and effort.

16. It would encourage directors of economic units to eliminate misfits, because those who were got rid of would no longer suffer such a penalty of poverty as before.

17. It would supply a stable element in the money demand for the more essential items of the standard of living—such as the staple foods, clothing, shoes, etc. The drop in demand which might be expected would be less than now, and the industries, especially the raw material industries, which cater for such needs would be assured of a higher minimum market.

18. People who were drawn to the more financially speculative occupations and professions, or who desired to pursue such things as literature, music, science, and art, would have an economic background for their ventures.

19. It would enable those who wished to resist what they considered unsatisfactory conditions in trade or industry to do so on better terms than they can often do now.

20. What is termed the problem of industrial relations would take on a new phase with the increasing economic independence of many of the parties.

21. It would reduce the worry which afflicts so many of the middle-classes about the future of their children, for whom they now see a future of partial joblessness and limited income.

22. It would postpone the entry into industry of a certain number of young people and hasten the exit of a certain number of elderly people.

23. It would make the occupations of young men and women rather more mobile, so that they would tend to settle, after experiment, in those which suited them better than those into which so often they plunge after leaving school or college.

24. It would promote a certain mobility of labour from one occupation to another, thereby producing a more versatile population.

25. At the same time its stabilising effect on income would prevent that labour turn-over which has afflicted the United States and is afflicting Russia.

26. It would encourage family life among certain sections of the population where economic uncertainty now brings about either late marriage or family restriction. This would tend to raise the birth-rate, which is now below the replacement rate for the next generations.

27. At the same time by increasing and stabilising the minimum incomes of the poorest sections of the population it would reduce the birth-rate among certain less desirable sections while improving the nurture and prospects of the children actually born.

28. It could be used, if thought fit as a matter of policy, to promote a considered emigration to approved places, such as the British self-governing Dominions, by being continued for emigrants for a period, so that they would have an economic foundation for their endeavours.

29. It would produce an independent, confident body of citizens most likely to co-operate efficiently along the lines of least friction.

30. At the same time it would reduce progressively all those forms of non-earned income, such as Public Assistance relief, charity, etc., which are widely felt to be an infringement of independence and proper pride.

31. It is an indispensable foundation for any economic democracy.

## Money in the Ancient World.

By Michael Joyce.

The history of Greece up to the time of, say, Alexander the Great, has these two claims, among others, upon our interest: one, that here we can see things happening for the first time, in Europe at any rate; and two, that the principles involved are as vast as the scale on which they are applied is small. It seems likely, then, that Greek history will have something to teach us about money: the following sketch is elementary and non-controversial, and I hope it will inspire someone who is better equipped than I am to go into the question more deeply. My chief authorities are Plutarch's life of Solon, Mr. E. S. G. Robinson's article on money in that admirable book of reference, "A Companion to Greek Studies," Mr. A. E. Zimmern's "The Greek Commonwealth," and Bury's "History of Greece." I have quoted at some length to show that I have not twisted History to suit my own ideas.

It is generally agreed that money was first coined in Lydia, in Asia Minor, at the end of the eighth century, B.C., or the beginning of the seventh. The use of precious metals in commerce had long superseded crude barter and the reckoning of wealth in terms of cattle; but the seller had to check the weight and purity of the metal offered in exchange for his goods, until the Lydians saw how much time and trouble would be saved by stamping the bits of metal intended for circulation. "As Aristotle says, the stamp was to show that the weight was true and to dispense with the continual use of the balance." (Robinson.) By the end of the seventh century the idea had spread to Greece, and during the next hundred years it reached Italy and Sicily. "Every city of importance wished to issue its own money (to do so was a sign of autonomy) and the resulting coins are a characteristically varied reflection of Hellenic life. . . . At first the type was stamped on one side only of the coin, the obverse, while the other, the reverse, showed a sinking or incuse, the mark of the punch which drove the metal into the engraved die. In the later sixth and fifth centuries it became usual to engrave a design on the punch as well, and thus the coin reaches its final form. The earliest types were probably the badges of individuals, perhaps Lydian kings or tyrants of cities, or even mere private merchants. . . .

"All Greek gold, electrum [an alloy of gold and silver] and silver coins are 'value' coins, that is, the nominal value of the coin coincides in theory with its value as mere metal. The earliest coins were of denominations representing considerable purchasing power, but the growth of trade produced an increasing demand for small fractions came more and more into use. The inconvenience of such tiny coins led to the introduction of larger bronze coins of the same or even lower values. These were 'token' coins, that is their face value was considerably greater than their value as mere metal, and their acceptance depended solely upon convenience backed by the authority of the State." (Robinson.)

From which point it is not such a very far cry to the fourth century, B.C., when Demosthenes remarked that if you didn't know that credit was the most important factor in making money, there wasn't much you did know. The word I translate as "credit" is *κλιμα*, which is used in the New Testament for Faith.

By all accounts the invention of Money gave almost as great an opportunity for the concentration of power as the growth of the modern credit system.

"For consider what the change means in the life of a peasant who is living from hand to mouth on his yearly harvests. He used to take his stuff to market and export; or he would pay the smith and the joiner in kind for repairing his plough or his cart. But now most of them will not accept his corn and wine till he has turned it into money. How much is it worth? He has not the least idea: for it depends on factors outside his range and which he has no means of controlling. He takes what

the middleman gives him; and the middleman makes a living on his commission. At the end of the first year he is alarmed to find he has not as much margin in hand as usual. When the inevitable lean year comes he has no margin at all. In fact, he cannot see his way to get through the winter without help. His only resource is to borrow." (Zimmern.)

The only people who have any money are the nobles, and he is forced to go to one of them and raise money on the land which was his father's before him. The aristocratic money-lender "sets up an eyesore of a pillar, with letters on it, in full view of the house. He [the peasant] cannot read the letters, but he supposes they are to keep him in mind of his bargain." (Zimmern.) In short, as the great liberator, Solon, said, the black earth was enslaved.

Unless the farmer's luck changes he cannot repay the loan next year, and the money-lender takes the property in lieu of payment, leaving the former owner in possession as tenant, on condition that he pays one-sixth of the value of his produce as rent. And as Plutarch tells us, those who couldn't pay their sixth

"were by the law delivered to their creditors, who kept them as bondmen and slaves in their houses [or, of course, on the original farm] or else they sent them into strange countries to be sold; and many even for very poverty were forced to sell their own children (for there was no law to forbid this remedy) or else to forsake their city and country, for the extreme cruelty and hard dealings of these abominable usurers their creditors."

Those who have read their poets know what expatriation meant to the Greeks; Homer makes Athene say of her favourite, Odysseus, that "in his yearning to see if it were but the smoke leaping upwards from his own land, he longs for death." Zimmern suggests that similar sufferings are reflected in the complaints of Amos and Hosea; and there is certainly an aptness in Amos's imprecation on those who have "sold the righteous for silver, and the poor for a pair of shoes." An interesting parallel might also be drawn between the reforms of Solon, which we are about to consider, and the liberation of bondmen and the return of land to its original owners in the Jubilee year, as laid down in Leviticus.

The growing jealousy between rich and poor all over Greece led to the establishment of "tyrannies," or dictatorships, as we should call them. The easiest way to become a dictator was to take up the people's cause against the nobles at the critical moment; and there is the famous case of the rising politician who rushed into the market-place one morning, covered with blood, and informed the populace that the nobles had shown their resentment of his popular sympathies by trying to assassinate him. The people were so touched that they voted him a bodyguard on the spot, and that was goodbye to their democratic hopes. But autocratic government was never congenial to the Greek, and the next period was that of the great law-givers, of whom the greatest, probably, was Solon of Athens (born about 639 B.C.); at any rate we know more about him than any of the others. He is famous for his democratic reforms in the Constitution, which were far-reaching in their results; but here we are concerned with his handling of the economic crisis.

He was an aristocrat by birth, a moderate liberal by conviction; apparently he commanded the respect of both parties, and as everyone realised that revolution was imminent he was elected archon with extraordinary powers in the year 594 B.C. There is some obscurity as to the nature of his reforms, but apparently he decreed the complete cancellation of all mortgages on land, freed all the farmers who had been enslaved, and made it illegal to borrow money on the security of the borrower's person; his decree went down to history as the *σεισάχθεια*, that is, the shaking off of burdens.

"Howbeit some write," says Plutarch, "that the poor were contented that the interest only for usury should be moderated, without taking away the whole debt; and that Solon called this easy and gentle discharge. Seisachtheia, with crying up the value of money. For he raised the pound of silver, being before but three score and thirteen drachms, full up to an hundred: so they

which were to pay great sums of money, paid by tale as much as they ought, but with less number of pieces than the debt could have been paid when it was borrowed. And so the debtors gained much, and the creditors lost nothing.

"Nevertheless the greater part of them which have written the same, say, that this crying up of money, was a general discharge of all debts, conditions, and covenants upon the same: whereto the very poems themselves which Solon wrote, do seem to agree. For he glorieth, and breaketh forth in his verses, that he had taken away all bawks and marks that separated men's lands through the country of Attica [I fancy this refers to the mortgage-pillars described above], and that now he had set at liberty, that which before was in bondage. And that of the citizens of Athens, which for lack of payment of their debts had been condemned for slaves to their creditors, he had brought many home out of strange countries, where they had been so long, that they had forgotten to speak their natural tongue, and other which remained at home in captivity, he had now set them all at good liberty."

No doubt these reforms represented a compromise.

"For where," Plutarch tells us, "the mischief was tolerable, he did not straight pluck it up by the roots: neither did he so change the State as he might have done, lest if he should have attempted to turn upside down the whole government, he might afterwards have never been able to settle and establish the same again. Therefore he only altered that, which he thought by reason he would persuade his citizens unto, or else by force he ought to compel them to accept, mingling as he said, sour with sweet, and force with justice. And herewith agreeth his answer that he made afterwards unto one that asked him, if he had made the best laws he could for the Athenians? Yea sure, saith he, such as they were to receive."

Like so many compromises, Solon's settlement was not altogether acceptable to either party, and there were still some awkward corners to be turned before Athens reached the height of her prosperity. But it seems to have been an honest and fairly effective attempt to return to the former state of peasant ownership. Later on, of course, Athens became more and more an industrial and trading centre, and by the fourth century at any rate—witness the activities of Pasion—something of a banking centre too. And of course the slave-population was much greater in the age of Pericles than in that of Solon, though the old idea that the greatness of Athens was based entirely on slavery is quite discredited; slaves and free labourers worked on the Parthenon side by side.

As her trade increased Athens became more and more dependent upon wheat imported from the area round the Black Sea; so much so that at the opening of the great war with Sparta Pericles succeeded in persuading the populace that so long as they could hold the famous Long Walls which connected the city of Athens with her harbours, it would pay them to let the Spartan armies ravage the rest of Attica, and get all their food by sea. It was Lysander's defeat of the Athenian navy at Aegospotami in the Dardanelles, and the consequent loss of her most vital trade route, that led to the final surrender of the city to the Spartans. In conclusion, I must quote a passage from Plutarch, which shows how little the sixth-century Greek had to learn from the modern financier.

"For [Solon] having framed an edict for clearing of all debts, and lacking only a little to grace it with words, and to give it some pretty preface, that otherwise was ready to be proclaimed; he opened himself somewhat to certain of his familiars whom he trusted and told them how he would not meddle with lands and possessions, but would only clear and cut off all manner of debts. These men before the proclamation came out, went presently to the money-men, and borrowed great sums of money of them, and laid it straight out upon land. So when the proclamation came out, they kept the lands they had purchased, but restored not the money they had borrowed. This foul part of theirs made Solon very ill-spoken of, and wrongfully blamed: as if he had not only suffered it, but had been partaker of this wrong and injustice. Notwithstanding he cleared himself of this slanderous report, losing five talents by his own law. For it was well known that so much was due unto him, and he was the first that following his proclamation, did clearly release his debtors of the same."

## The Films.

### Paris-Mediterranee.

This long-expected film, which was to have been shown at the Cambridge last year, goes into the Academy programme to-morrow. The direction is by Joe May, and the cast includes Annabella, who will be remembered for her performance in Clair's "Le 14ème Juillet."

### Below the Sea: Regal.

Love, war, buried treasure, villainy, and strong melodrama. If anything more was wanted to make good entertainment, it is supplied by the excellent photography of this picture, which from time to time reminds one of the camera work of the Russians. The characters include a hard-boiled heroine and as pretty a collection of cut-throats as you would wish to see, and the underwater photography, with a sequence in which a giant octopus gets a stranglehold on a diving bell, serves to blend popular science with melodrama. The picture is not for the hypercritical, and some of the amatory scenes could be cut to great advantage, but I can recommend "Below the Sea" to filmgoers in search of amusement. Al Roger directed, and the photography is by Joseph Walker.

### Hold Your Man: Empire.

It is a tribute to the acting and direction of this film, which is based on a story by Anita Loos, and directed by Sam Wood, that it leaves an unpleasant taste in the mouth. It is in its way a small-scale epic, an epic of petty swindling, thieving, blackmail and prostitution, and of the meanness and vulgarity that make up so much of contemporary life and are to be seen in their crudest and most blatant forms in the United States. As is the case with so many recent American films, its hard-boiled characteristics (a phrase more scientifically accurate than "sophistication") are somewhat overdone; the dialogue would have been better if it had not been so deliberately lacking in amenities; and in the earlier part Jean Harlow has all the spontaneity drilled out of her. It is only fair to say that when she is allowed to drop the mannequin pose that Hollywood regards as appropriate for vamps and villainesses, she becomes sufficiently natural to give credibility to her role.

Except for the photography, which alternates between the very competent and an inexcusable flatness, this production is technically excellent. It employs the proper cinema technique of being built up out of a number of very short sequences, has been very well edited, and pays a tribute to the intelligence of audiences by leaving something to the imagination. Clark Gable is good as Miss Harlow's co-star, as is Stuart Erwin in a small but very sympathetically played part, and the smaller roles are admirably cast. Incidentally, I have the minor characters pours out the largest drink I have ever seen either on the screen or in real life. Also, incidentally, it would have been an advantage if the name of the parson had been altered for British consumption from that of the "Reverend Crippen."

I found much of the dialogue to my liking, but it is perhaps an acquired taste to appreciate such a phrase as "You know all the exits," as applied with justice to the character impersonated by Miss Harlow. On being asked to step into Mr. Gable's bedroom, she refuses (but spends the night with him) to the tune of "You can send me a picture of it," and an offer of spirituous liquor is met by the query "Scotland or Brooklyn?" You are at liberty to dislike these wisecracks, but they are preferable to the jokes about mothers-in-law and marital infidelity that British film producers have borrowed from the Victorian music hall as their sole contribution to celluloid comedy.

DAVID OCKHAM.

## The Theatre.

### The Man With A Load of Mischief, Westminster Theatre.

One answer to the question "What's Wrong With the Theatre?" is that so many managements revive plays not worth reviving. Ashley Dukes's comedy comes in this category. Ion Swinley does his best in a role to which he is unsuited.

### The Citizen House Players.

I hear interesting news of the Bath Citizen House Players. The movement started in 1914, with a Little Theatre built for the entertainment of soldiers, and as the original structure is now outgrown, a new theatre is being built near the Pump Room. This will hold several hundred people, is to be decorated in gold and silver, and has been designed so as to be equally suitable for Greek Tragedy and modern productions. The equipment is to include a cyclorama and the most up-to-date lighting methods. So full of vitality is the Bath movement, that the Citizen House Players have also acquired the Everyman Theatre, Hampstead, as a London centre, in which courses of dramatic instruction will be held. Considerations of space prevent me from giving further details of this venture; interested readers should apply to C. M. de Reyes, Citizen House, Bath.

### A Sleeping Clergyman, by James Bridie. Produced by H. K. Ayliff. Piccadilly Theatre.

Sir Barry Jackson would be more deserving of commendation for giving London this new play by the author of "The Anatomist" if the second part lived up to the remarkable promise of the first. That is admirable; it moves and creates an atmosphere immediately the quite unnecessary prologue is out of the way, and sharpens the expectation of the audience for what is to come. But either Mr. Bridie's inventiveness dragged, or he is not yet the master of stagecraft that his more enthusiastic journalistic admirers proclaim him. In the second part, the action is slowed down; the tempo flags; our interest is no longer sustained; and the scene in Dr. Marshall's drawing room in which the assembled characters are waiting for Charles Cameron the Second—who does not materialise—should be cut out altogether. This scene halts the drama, and if it be intended to create atmosphere or give us a subjective picture of Cameron, that end is attained, with much greater economy, in the next scene, in which Cameron himself supplies an objective sketch.

The defects of this play deserve analysis, because the author brings ideas to the theatre, and "A Sleeping Clergyman" should have been an outstanding contribution to contemporary drama. It would have been if the second part had maintained the standard set by the first, and it is regrettable that Sir Barry did not enlist the services of a play doctor to tighten up the production. As it is, the conclusion, which should have been an emotional climax, falls flat, and a further anti-climax is provided by the last scene, which seems to have no other justification than that of showing Ernest Thesiger's virtuosity as a tiresome old man of ninety-five, after we have already seen him at various ages from twenty-six onwards.

I have already said that the prologue, which takes place in a club in Glasgow two years after the end of the play proper, is unnecessary. It was still more superfluous to repeat this scene at the beginning of the second act; Mr. Bridie is justified in using cinema technique—as he has done by the use of short scenes and black-outs—but he should learn what to avoid as well as what to use. His curtains are good theatre, but the twofold inclusion of a chorus in the shape of two club bores and a sleeping clergyman who gives the play its name, is nothing but an unsuitable use of cinema technique.

Easily the best acting is that of Robert Donat in the dual roles of Charles Cameron the First and Second. Dorice Fordred, who plays three parts, is miscast in two; she is an intelligent actress, but her range is limited, and something on the lines of Katherine Hepburn was indicated. Mr. Thesiger is his usual finished self, and

Beatrix Feilden-Kaye is excellent in the small part of Mrs. Hannah. Congratulations are due to H. K. Ayliff for his smooth production, and to Paul Shelving for the intelligence of his simple but original settings.

V. S.

## The Green Shirts.

### NOTES FROM THE GENERAL SECRETARY.

The steady progress of *Attack!* the weekly paper sold in the streets by Green Shirts, has been maintained, as the following figures show:—

<i>Attack!</i> No. 9. edition of 1,500 sold.
" No. 10, " " 2,000 "
" No. 11, " " 3,000 "
" No. 12, " " 4,000 "

What began as a typescript duplicated quarto sheet issued by the Battersea Green Shirts as their local organ in May, has now developed into a well-printed weekly of newspaper size (18 by 13½ in.), with a striking green-and-black design on the front page, and is now the recognised weekly organ of the Movement as a whole. It is the National Social Credit Organ for the masses, and as such in no way competes with *THE NEW AGE*, which is for the economic student and the Social Credit technician.

Copies of *Attack!* may be obtained from Green Shirt H.Q., 35, Old Jewry, London, E.C.2, price 1½d. each, post free. Annual subscription, 6s. 6d., post free.

Hundred Chief C. A. Tacey, the original editor of *Attack!* when it began as a local duplicated sheet, remains the editor, assisted by an editorial staff. A special meeting is held at H.Q. every Monday of the editorial staff and the sales department to decide (1) Editorial policy and methods, and (2) "Selling zones" and street-sales organisation. Here, as in all Green Shirt activities, the "double technique" of the Movement is successful. The Monday assembly of the editorial and sales departments allows of and demands "constant consultation between all ranks." The moment these consultations have come to decisions—the decisions are carried into action by means of the "unarmed military method": orders are given and obeyed.

In spite of the many difficulties to be overcome, we are aiming quite consciously at a daily newspaper giving the truth behind the news as a fighting organ for Douglas Social Credit. We hope for full support, therefore, from all who recognise that the cause of Social Credit must reach the masses and call forth their whole-hearted and active efforts in the fight against Poverty in the midst of Plenty.

*Attack!* is not written and produced for the Social Credit student, but for the broad masses of weekly wage-earners and the unemployed. Nevertheless, we hope for his support, because, of course, every penny helps—and also because we ought all to keep in touch with what is being done.

Not all our reports show that we are moving forward; nor is it possible that they should in a struggle of this kind. There are bound to be "bad patches" and setbacks. For example, here is a report from a G.S. Section in the North:—

"The meeting on September 13 was the poorest we have had in this centre. It was held in a large square with working-class houses on two opposite sides. All doors, and some of the windows, were filled with on-lookers rather than listeners, but only forty or so ventured near the platform. I noticed some men who had been standing at the corner side along the wall to hear better, but as soon as I dropped my voice (to bring them in closer) they went back to their corner again."

It has to be remembered that the working classes are confused, bewildered, dispirited, and therefore shy, suspicious and apathetic. They have been led to defeat by their "leaders," let down time and time again, until at last they see no hope in their own organisations, and no hope in anything at all. They are psychologically out of condition, as well as physically depressed. They have to be patiently reassured. Hope has to be kindled again, interest aroused, and defeatism banished. This cannot be done suddenly by holding one or two meetings. It will take hundreds of meetings, discussions, demonstrations, and individual talks. But it can be done, and must be done.

The Bradford Section now has its own local headquarters at 8A, James Gate, Bradford, and all activity of the section is being carried out from this centre. This local headquarters is excellently situated. It is central, within a few minutes of both stations, and at the corner of a busy thoroughfare.

The Hayes (Middlesex) Section has opened a local headquarters. It comprises a shop and other offices. The shop will be run as a Green Shirt greengrocer's store to help pay expenses.

Our report from Keighley says: "Colder evenings have reduced audiences considerably at street meetings. . . . Indoor lectures are being fixed for every third Thursday in the month. They will be open to the public."

Good. *But don't come off the streets.* If it is too cold for street meetings, see that Green Shirt Street-Patrols march regularly (at least once a week) through the streets.

The Shoreditch Sections sold 500 copies of *Attack!* (No. 12) in one evening!

That is a record. It reveals not only the energy and keenness of the men, but also efficient leadership and sales organisation.

On September 19 a fairly successful meeting was held in Warrington. Our report says:—

"Shortly after my arrival at the meeting site (where, by the way, I found interested men waiting for us to start—quite unusual in Warrington) two car-loads of Green Shirts from Widnes arrived, about ten altogether, under Section-Leader Thomson. . . . Green Shirt Brooks made an excellent fighting speech."

The Blackburn Section held their first open-air meeting in Blackburn on September 24. This Section has held a number of open-air meetings in other towns round about, so they are by no means novices at this work. The evening was wet, and the lorry which was to have been used as a platform did not arrive. However, Section-Leader Carysforth decided to get things going despite all difficulties. Our report says:—

"We took out several tables and used them as a platform. Staff S.-L. Harper was the first speaker, and there was no difficulty in getting a crowd. Indeed, a crowd that had gathered to listen to some other speaker swept in as though afraid of not getting a good place! Harper spoke for twenty minutes, after which one of our Associate Helpers, Mr. Kenney, made a fine fighting appeal. He told the crowd that 'everyone up to forty years of age should be in G.S. uniform.' He really roused the crowd. . . . and his appeal for recruits was excellent. . . . Blackburn is a magnificent field for development. The 'pitch' for open-air meetings is the best I have come across. Some day soon I hope a propaganda squad from London will come up here."

London Green Shirts say they would like a propaganda squad from Blackburn and some of the other Northern towns to come and lend a hand in the "Big Smoke." Perhaps that will be possible before long.

We strongly advise all our members to read "The Menace of Fascism," by John Strachey (published by Gollancz, 5s. net), in order to understand the better what the political position is in which Social Credit has to make its way. In fact, it is almost essential that Green Shirt leaders and organisers should read this book carefully.

Hitlerism is hated by the working masses and the unemployed in this country, however much it may appeal to certain sections of the middle classes. The broad masses look upon it (in our opinion rightly) as nothing more nor less than sheer reaction carried out by Black-and-Tan Gangster methods. The outlook and feeling of the common people in Great Britain is dead against any form of Fascism. A little bit of back-chat that occurred a day or two ago reveals the whole position in a flash.

Scene: A London street. Unemployed Cockney Green Shirt walking along in uniform.

Local Communist, at street corner (lifting his hand in mock Fascist salute): "Hail, Hitler!"

Cockney G.S. (stopping short, and swinging round suddenly): "Where? I'll wring his neck!"

H. T. W.

## Notice.

All communications concerning THE NEW AGE should be addressed directly to the Editor:

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.

## Communism and Social Credit.

By W. T. Symons.

The Socialist and Communist objection to concentrating attack upon the financial system instead of upon industrial ownership is very understandable, but is out of date, because the real power in the world has unquestionably passed from industrial ownership to the creation and destruction of money. It is true that it suits the money system to concentrate industry in a few large trusts or combines, and enable a few individuals to amass great fortunes, as it also suits the Governments to collect taxes in large amounts. But for the few great industrialists with huge fortunes there are thousands who lose everything, whilst the return on industrial investment only averages about 2 per cent.

The Macmillan Committee drew attention to the fact that in 1928 (reckoned a "boom" year by comparison with every year since 1920) the total subscribed for capital issues in 264 companies was £117,000,000. By May, 1931, that money showed a loss of £50,000,000, which was more than the cost to the National Exchequer of maintaining the unemployed.\*

No industrialists, even such exceptionally placed persons as the Coats family, Leverhulme, Melchett, Beaverbrook, and a few others, have a tithe of the power of Morgan and his partners, the Rothschilds, and Basil Zaharoff. They are, as industrialists, the instruments (and often the victims) of financial policy, and the outstanding figures in industry are given seats on the directorates of the banks to ensure their acquiring a "banking mind."

It is very offensive to witness the luxury enjoyed by successful industrialists alongside the poverty of their employees, but to imagine that the redistribution of their private fortunes would make an appreciable difference to the lives of the employees is to "give" the powers that be exactly the handle they want, because it assumes (a) that money is a quantity like any thing, and (b) that its maldistribution—not its creation and cancellation—is the major evil power in the world.

The colossal figures of industrial bankruptcies during the last ten years need to be considered alongside the gruesome figures of wage-reductions and of unemployment; and against these need to be placed the enormous profits of the banks all through the disastrous period of the last decade. In the financial distress of 1924 the *Post Magazine* wrote: "In the financial as distinct from the commercial world hopes of satisfactory times lying ahead in the coming months would appear to be fairly well founded."

But when these points have been considered we still have not the key to the modern dilemma. It does not lie in profits, even those of finance. To get that key most readily, read the Cunliffe Committee Report, in which a committee of bankers, appointed in 1918, "advised" the Government how to re-deliver into their hands, for their exclusive control, the destinies of the population, which had been in a measure removed from them by the State issue of Treasury notes during the war.

In a footnote to the Cunliffe Report it is flatly stated that the banks, as the indirect consequence of creation of a Government debt by the Bank of England, had created over £700,000,000 between 1914 and 1917, which stands as a debt to them by the whole community. That is, the labour of the community for an indefinite future is directly mortgaged to the private monopoly of money to the extent of that large figure, and, as we know, to many times that figure by their creation of money in the names of private persons for subscription to the various War Loans.

Facts like this, and (a) the facts of financial control of the cotton industry and over the shipbuilding industry; (b) the financial veto upon the whole life of the Commonwealth of Australia; (c) the catastrophic ruin of the private citizen in the United States by financial jugglery (see the U.S.A. Senate Enquiry) are proof enough that power has passed from the industrialist to finance. And if further proof is needed it is to be found in the fact that, having ruined industry (except a few combines), finance now secures nothing less than the guarantee of the whole community "as a going concern" for its security. It creates the greater part of national debts, which are then owed to themselves. Moreover, even this security is falling because the "contradictions of capitalism," as the Communists rightly describe them, are such that the very operations of the financial monopoly cannot help working towards the destruction of the monopoly and the destruction of abundance in the process. Their system cannot implement abundance.

It can only proceed now to "kill the goose that lays the golden egg" and then lament its death!

To attack industrial ownership at this time in the world's history is to attack forts long since abandoned by the real

enemy. Those who expend their strength in this attack from the Socialist and Communist angle should read Marx and Engels. For example, in "Socialism, Utopian and Scientific" (page 71), Engels writes:

"At first the capitalistic mode of production forces out the workers. Now it forces out the capitalists, and reduces them, just as it reduced the workers, to the ranks of the surplus population, although not immediately into those of the industrial reserve army."

"But the transformation, either into joint stock companies and trusts, or into State-ownership (my italics) does not do away with the capitalist nature of the productive forces. . . . The modern State, no matter what its form, is essentially a capitalist machine. . . . The more it proceeds to the taking over of productive forces, the more does it actually become the national capitalist, the more citizens does it exploit. State-ownership of the productive forces is not the solution of the conflict, but concealed within it are the technical conditions that form the elements of that solution."

It is true that Engels was not envisaging such a solution as Social Credit proposes, but a direct attack upon the control exercised by finance through the capitalist cost-accountancy is the reversal of the "capitalistic nature of the productive forces," as Engels describes them. The return to capital account which has to be demanded in prices under the present system is the real kernel of capitalism, not industrial ownership itself.

By a right control of finance, the unit of production, whether private or public, could be made to operate as a public service without displacing and re-employing the experts in technique and management (or even shareholders who risk their savings in the enterprise). The machinery provided by the Social Credit System of finance, with its control of profits, is the appropriate method.

It is quite imaginable that the financial powers, with the industrialists as their lackeys, will bring us to the necessity for violent revolution, but even then, unless we seize the financial and not the industrial power, we shall be beaten, before the rise of Fascism in Italy, and were "frozen out" by the money power, though they had "the means of production" in their hands.

It is worth saying, too, that wealth in the sense of force, such as was the objective of the industrialists, is not the objective of finance in its most modern form. Of course, those who, at the top, operate finance do enjoy a luxurious existence, but, on the whole, the hire of power is the centre of desire; and, broadly speaking, that power is now operative in the far more terrible form of preventing wealth being enjoyed. The successful opposition to that development must in the nature of the case be new in method. Social Credit is the new weapon accurately designed to meet the new—quite unprecedented—form of tyranny.

## Notice of Meetings.

### SOCIAL CREDIT STUDY CIRCLE.

A circle for the study of the Social Credit Proposals is meeting at 2, Gordon Square, London, W.C.1, fortnightly, commencing October 23, at 8 o'clock. Both beginners and more advanced students will be welcome, and the work will be divided in the way found most suitable.

M. J. CULPIN.

### NATIONAL CREDIT ASSOCIATION.

Everyone who wishes to associate himself with certain very important developments about to take place in regard to immediate national action for the establishment of Social Credit in this country is invited to communicate at once with Capt. T. H. Story, Hon. Secretary, National Credit Association of Great Britain, No. 38, Museum Street, London, W.C.1. (Telephone: Holborn 6688.)

### BLACKBURN EQUATIONIST AND SOCIAL CREDIT ASSOCIATION.

Lecture by Mr. A. L. Gibson, F.C.A., of Sheffield, on Thursday, October 5, at the Queen's Hall, Darwen Street, Blackburn, at 7.30 p.m. (Mr. Reginald Kenney in the Chair), on "Life or Money."

\* Quoted by Tom Johnston in a speech reported in *The Times*, October 10, 1931.

## LETTERS TO THE EDITOR.

### SOCIAL CREDIT CORRESPONDENCE.

Sir,—In order to dispel certain misapprehensions which appear to have arisen may I make it clear that the only Social Credit Organisation with which I am personally connected is the Social Credit Secretariat, and that matters which it is desired to bring to my attention should be either addressed to me directly or to the Secretary, The Social Credit Secretariat, temporary address, 74, Wimbledon Park Road, S.W.18.

The permanent address of the Secretariat will be published at an early date, and social credit matters should be addressed to the Secretary.

Yours, etc.,

C. H. DOUGLAS.

8, Fig Tree Court, Temple, E.C.4.  
October 3, 1933.

### "SAILORS, STATESMEN—AND OTHERS."

Sir,—I hope you will allow me space to make a brief comment on the generous review in your columns of my recent book "Sailors, Statesmen—and Others."

I welcome criticisms of my work, but one accusation levelled against me by your reviewer I must strenuously deny—that I have "forgotten Douglas." Even if one wished to forget him, the number of his followers, I am glad to say, is growing so rapidly that to do so would be impossible.

Social Credit is a matter for the future. My book was written in retrospect. Propaganda for any one particular cause, or school of thought, would have been out of place in a book of this kind.

I feel sure your reviewer cannot have read my book, published last year, entitled "Our Daily Pay—the Economics of Plenty."

J. M. KENWORTHY.

### GREEN SHIRT POLICY.

Sir,—With regard to the recent meeting of the Green Shirts in Bradford, it may be of interest to record the impression formed by a member of the audience. It was his first introduction either to Social Credit or to the Green Shirt Movement, and having heard that I was interested in these matters he sought me out for further information. Then, saying that as one of the crowd he was able to seize impressions which were doubtless lost on those on the platform, he told me that the people round him were anything but favourably impressed. "Don't believe this Social Credit stuff," they said to one another. "That's all a blind. Make no mistake about it, these Green Shirts are a military organisation, like the Hitler crowd, and they just want to get your backing."

I am familiar with Mr. Hargrave's ideas about the value of an arresting uniform and military discipline, but I have always felt that, in England at any rate, such methods would defeat their aim as propaganda on account of the suspicion they would arouse. It would seem, from the above account, that there are grounds for such fears.

NEIL MONTGOMERY.

### BRADFORD D.S.C. GROUP FORMED.

Sir,—I give details of a meeting held for the purpose of forming a properly constituted and affiliated Douglas Social Credit group in Bradford.

This meeting took place at the Talbot Hotel, Bradford, on September 27, and Mr. J. G. Dodgson, took the chair. The attendance of thirty very much pleased those responsible for calling the meeting, and an examination of the Southampton Chamber of Commerce Committee's findings aroused great interest.

Officers (pro tem) were appointed as follows:—

President: Mr. J. G. Dodgson, "Gamsworth," The Glen, Shipley.

Secretary: John Earnshaw, 8, Ashfield-road, Moorhead, Shipley, Yorks.

Treasurer: Mr. C. B. Murgatroyd, Trench Farm, Saltaire, Shipley.

There appears to be promise of a much larger attendance at the next meeting, which is fixed for Thursday, October 12 at the Talbot Hotel, Bradford. All Douglasites will be cordially welcomed. A larger room has been engaged for this meeting, the former room being too small for the turnout which we had.

In view of Mr. Hargrave's recent visit to Bradford, when we had the pleasure of meeting him, I may mention that at least one of the people at the meeting would not have been there had he not heard the Green Shirt declamations on the

car park in Bradford on the occasion of Mr. Hargrave's visit.

In conclusion, it is not without interest to let you know that our meeting was reported in the *Yorkshire Post*, which paper has also kindly given publicity to our next meeting.

JOHN EARNSHAW.

Hon. Sec. (pro tem), Bradford Douglas Social Credit Association.

### West Riding D.S.C. Association.

RESOLUTION, SEPTEMBER 29, 1933.

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