

# THE NEW AGE

INCORPORATING "CREDIT POWER."

A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

No. 2169] NEW SERIES Vol. LIV. No. 23. THURSDAY, APRIL 5, 1934. [Registered at the G.P.O. as a Newspaper.] SEVENPENCE

## CONTENTS.

	PAGE		PAGE
NOTES OF THE WEEK . . . . .	265	INDIVIDUAL PSYCHOLOGY. By N. M. . . . .	270
Major Douglas's propaganda-strategy in Australia—bankers reaction to his avoidance of technical exposition in public.		<i>Individual Psychology and Life Philosophy.</i> (Dr. Leonard Seif.) <i>Practical Psychology in Character Development.</i> (Allers.)	
MAJOR DOUGLAS AT CHRISTCHURCH . . . . .	267	ROUND THE GROUPS. By L.69 . . . . .	271
Report of Reception. (From the <i>Christchurch Star</i> .)		THE LABOUR PARTY AND SOCIAL CREDIT . . . . .	272
AN ARMY OF AGITATORS. By S. R. . . . .	268	From the <i>Keighley Green Shirt Review</i> .	
IN GERMANY NOW . . . . .	268	MUSIC. By Kaikhosru Sorabji . . . . .	272
Communication from a Correspondent somewhere in Germany.		THE GREEN SHIRTS. By F. G. . . . .	273
SNOWBALL ECONOMICS. By A. W. Joseph . . . . .	269	CORRESPONDENCE . . . . .	274
THE RE-BIRTH OF CONSCIENCE. By M. J. . . . .	270	P. T. Kenway, H. C. Munro, X. Z., E. H., J. S. K., R. S. J. R., W. T., G. W. C., N. 88.	
<i>The Dawn of Conscience.</i> (Breasted.)		REVIEWS . . . . .	275
		<i>Crimes and Cases of 1933</i> (Wild). <i>Death Broadcasting House</i> (Gielgud and Marvell).	

## NOTES OF THE WEEK.

### Replies to Replies to Douglas.

A correspondent sends us an inquiry, to which the answer is the following:

Docker's *Douglas Delusions* added nothing of any consequence to Professor Copland's *Facts and Fallacies of Douglas Credit*, issued in 1932, a work which Mr. Digby Burbidge answered at length on behalf of the Douglas Movement in Australia. Mr. Burbidge's reply was republished serially in *THE NEW AGE* of October 20, 1932, and the next six consecutive issues. Mr. E. F. M. Durbin's *Purchasing Power and Trade Depression* was reviewed by Mr. Hilderic Cousens in *THE NEW AGE* of November 2, 1933. We also add the information that Mr. Gaitskell's criticism of the Douglas Theorem in G. D. H. Cole's symposium, *What Everybody Wants to Know About Money*, was reviewed by Mr. J. Adamson in *THE NEW AGE* of December 28, 1933. The debate at Birmingham between Major Douglas and Mr. R. G. Hawtrey was reported verbatim in *THE NEW AGE* of April 6, 1933. The wireless debate between Major Douglas and Professor Denis Robertson was commented on editorially in *THE NEW AGE* of June 29, 1933, and by Major Douglas himself in the issues of July 13 and 20, where he dealt with certain questions which Professor Robertson had put to him in the course of the debate. (We hope that readers—especially group-leaders and others—will note down these particulars, as it takes up some time for us to search back for them.)

Reverting to Docker's book, it is, in our opinion, being boomed by the Australian bankers in preference to Copland's, not because Docker wrote the better technical "refutation," but because Copland is a Professor of Economics while Docker is an eminent Chartered Accountant. It will be noted that during the last year or two there has been in the bankster Press here and in Australia an increasing disposition to poke fun at "professors"—especially economic professors; hence it was to be expected that when the bankers felt it necessary to sponsor an attack on Douglas they would select one

by a writer whose status and function suggested the counting house and "practical business" rather than the lecture room and "academic theorising."

### Major Douglas's Propaganda Policy.

Our correspondent suggests that "no time should be lost in furnishing Branches with an equally critical reply to the many statements" contained in Mr. Docker's book, which, he says, has been placed in the Cardiff City Public Library. He mentions Mr. Durbin's book also as having been given "great prominence" in that part of the Principality. There will be no dispute about the general proposition that the text of the attack on Douglas selected by the other side is the appropriate basis for defence and counter-attack on our side. But it admits of an amendment which can be put thus: Provided that the controversy is on issues appropriate to the particular audience whose judgment is invited on them. We can illustrate our meaning by reference to what has been happening in Australia and New Zealand during Major Douglas's series of public addresses. In not one of these has Major Douglas attempted to elucidate the technical content of the Social-Credit Analysis which in the end must decide the soundness and promise of his Proposals. His reason was that the audiences he was addressing were all sorts and conditions of men and women, and constituted unsuitable gatherings before whom to go into these technicalities. In refraining from doing so Major Douglas was implicitly declining to allow the bankers to dictate the issue on which he should appeal to the intelligence and conscience of the public. As we pointed out at the time when Professor Copland and other writers came out against Douglas in Australia, the bankers' tactics were to try and cross the issues, inviting the general public to give judgment on matters of technique, and discouraging them from giving judgment on matters of policy. They have hoped, and do hope, to bewilder the man-in-the-street with technicalities, so that he gets the notion in his head that because he cannot see them clearly resolved one way or the other, he is unfit to give directions on the question of the policy bound up with them. In short the bankers are insidiously disseminating a doctrine which, in the words of the average citizen, could be expressed thus: "We had better not press for anything to be done

until the experts cease quarrelling about how to do it." If that becomes his attitude, then nothing will ever be done; for the bankers can keep the experts' quarrels alive till Doomsday, or at least for so long as their five-million-guinea anti-heresy appropriation lasts out. Major Douglas is having nothing of that. His policy—manifest throughout his speeches—is to discredit the financial experts opposed to him. His method is twofold: one part being to establish the antecedent probability that they are wrong, and the other to adduce collateral evidence supporting the same charge. He concentrates on showing (a) that the Social-Credit objective is in conflict with the will of the bankers (the factor of psychological resistance), and (b) that that objective is well within the competence of the engineer, industrial organiser, and so on to reach. (The factor of scientific achievement.) Cementing his whole case is the evidence of the fact that the people resistant to the change monopolise the power by which the change can be brought about—namely the power of controlling the use of credit. Included in that power is the power of making anti-Douglas education and agitation a lucrative vocation for a progressively larger number of writers and speakers; and conversely of making pro-Douglas activities increasingly difficult and dangerous. In short Major Douglas is trying to make the public see that the "unconvincing" appearance (to them) of the inner technical aspect of Social-Credit is nothing against the convincing logic of nature's manifest abundance and man's manifest ability to increase and enjoy it. His reference to Sydney Bridge in one of his addresses can be supplemented here by the reflection that if the Australian public had originally been invited to pronounce judgment on alternative designs and materials, and had followed the injunction that they must not say yes to the project until all the experts were unanimous on the matters submitted for public judgment, there would have been no bridge.

#### Bankers' Reactions to the Above Policy.

Major Douglas's strategy is amply justified by its effect on the bankers. They have been circulating, through and in the name of a certain political organisation, a stereotyped advertisement of impressive dimensions (12 by 8½ inches) to the Press of Australia and New Zealand. The headline reads: "Major Douglas Would Experiment on Australia." Half way down there is a cross-head in bolder type still, reading: "At Australia's Expense." That is what appears in the Australian papers. In the New Zealand papers the legends are changed: the experiment is to be "on New Zealand," and "At New Zealand's Expense." These are the only changes: the rest of the 100 square inches of space is filled with identical matter in all the papers fortunate enough to carry the advertisement. We do not know whether the Melbourne Age was so privileged (it is not among the papers that we have received), but if so, the proprietors must have indulged in the reflection: "Douglas is the friend, not Niemeyer"; for whereas they had to acclaim Niemeyer for nothing (after warning him off the day before), they get a nice fat cheque on account of Douglas without the embarrassment of having to change their recorded views over night. And as regards the Press generally, if the proprietors of the favoured newspapers are sportsmen they will no doubt slide a commission over to the Social-Credit journals or organisations who brought them the business. And apart from sportsmanship, there might be some profit in it, considering that for every pound spent by the Social-Credit Movement on propaganda the bankers have to put down something like £1,000 to counter it. Why not a little gamble for repeat orders? This is only our joke, of course; for we appreciate the moral value of "confidence" and "sanctity of contract" between banker and client, and recognise that the code of honour must prevail even amongst printers of notes or news.

But to continue our argument. In the advertisement there is a section containing nine paragraphs under the heading: "What Does The Major Himself Say About It?" The honour of top place is given to the following paragraph, which therefore must be regarded as the one on which the authors desired to place chief emphasis.

"Those who expected Major Douglas, when in Australia, would throw new light on the working of his scheme were disillusioned. Not only did he fail to do that; but at the Sydney Stadium meeting he even urged his adherents to give less attention to the technique of Social-Credit than to the forcing of it upon the country. After that it would be a task for experts. What experts?"

The second paragraph is worth putting on record.

"Major Douglas said that the main job of his disciples was to destroy the existing system, adopt his theories, and leave it to someone else to make them practicable."

These two paragraphs, in view of what we have been saying, will be seen to reveal some measure of discomfiture at Major Douglas's avoidance of the pitfall of "throwing light" on the "working" of his scheme before an audience of whom the majority were in the dark as to the "working" of the scheme in which they were actually co-operating every day. "If you know of a better 'ole you go to it," runs the familiar tag. But there can be another one: "If you know of a worse 'ole you stay in this one." And no banker can say that Major Douglas neglected any opportunity of illuminating the hole into which the financial hierarchy has stuffed the citizens of Australia and New Zealand.

#### What Is An Expert?

It will be seen that the authors of the advertisement exploit the ambiguity of the term "expert" by lifting it out of Major Douglas's context. One of his most emphasised warnings was where he pointed out the danger of confusing policy with administration—which of course connoted the danger of confusing the expert job of designing a policy with the expert job of administering it. The Social-Credit policy has been designed on certain principles calculated to ensure the supplanting of the theories for which he demands the support of the public. The "Social-Credit" to be "forced" will be the "Social-Credit" so designed; and no policy designed on other principles will be "forced" at the instance, or with the assent, of the Social-Credit Movement. Hence the practicability is assured before the "forcing" takes place, and before the "experts" are called in. When they arrive their job will be to adjust the details of administration conformably with the principles of the new policy. These experts' function will be the same in principle as that of engineers, fitters and carpenters who come aboard a vessel when she's launched. They have nothing to do with her seaworthiness: their job is to see that the equipment for navigating her is efficient, and that comforts for her crew and passengers are provided for. The Social-Credit hull is already built, and the problem of the moment is to break through the cordon of bankers guarding the slipway, knock away the blocks, and let her glide. And you may be sure that if the bankers had any good reason for believing that she would turn turtle, you would not have to hustle them out of the way: they would launch her themselves. At least that is likely to be so in a country where the demand for Social Credit is becoming so vocal as it is in Australia.

#### The Propaganda Problem in Britain.

All these considerations have a bearing on propaganda policy in this country. Taking Mr. Docker's book as an example, it contains an array of facts and arguments which, if tackled seriatim, would require more time and money to compose and publish than could be devoted to the task without sacrificing activities in other directions. If it should become, as our corre-

spondent seems to suggest, the favourite hand-book for anti-Douglas writers and speakers, we and other Social-Credit advocates would undoubtedly give attention to it. In the meantime the best thing for our correspondent to do is to select and submit such passages from the book as occasion trouble to more or less systematic students of the subject. Mr. Docker has raised no issues that have not been dealt with somewhere or other in the permanent literature of the Movement or at some time or other in its periodical literature. The trouble is that the collection and consolidation of all this scattered matter for easy reference is impracticable so far as we can see. Groups would help to mitigate this difficulty if they could arrange to save and cross-index the Social-Credit journals, as well as the books and pamphlets, which come into their hands.

#### NOTES.

Owing to the Easter Holiday and our going to Press early, the "Notes" are curtailed, and certain articles and letters held over.

### Major Douglas at Christchurch.

[Report in the Christchurch Star, February 13.]

That the present strenuous times called for mental flexibility, and that New Zealand should free itself from the one major tyranny, an economic one, were statements made by Major C. H. Douglas, founder of the Douglas Social Credit Scheme, in response to a civic welcome accorded him and Mrs. Douglas to-day.

The Major was given a genuinely warm welcome. In his capacity as a Scotsman he was played into the Municipal Chambers by two Scottish pipers, and was cheered and frequently applauded. He said that British stock in all its branches offered the best opportunity and promise for the world to bring, in these very difficult times, people out of an outworn civilisation and into a much better one. There was undoubtedly something in the British stock which was persistently demanding freedom. It had freed itself from feudal, military, and political tyranny, always a little ahead of the rest of the world. He saw no reason why it should not free itself from the last remaining tyranny. Whatever the British race may feel it should do in that direction, by doing so it would not have failed to carry out its part in the present crisis.

"You will agree that that was a stirring reception for the arch-heretic of the economic world," smilingly stated the Mayor (Mr. D. G. Sullivan, M.P.) after the two Scottish pipers had played Major Douglas into the Council Chamber, to the accompaniment of prolonged applause from the attendance of over 200 persons.

The Mayor added that Major Douglas came from a great country which had given many distinguished people to the world. It was safe to say that there was no man whose name was more familiar in these days than that of Major Douglas, and there was no man whose theories were so heatedly discussed. It was little short of tragic that Major and Mrs. Douglas would not have the time or opportunity to see the many beauty spots of New Zealand.

Major Douglas, continued the Mayor, had had a long and successful career as an engineer in many parts of the world, and was a delegate to the World Engineering Conference in Japan in 1929. He had appeared before various Parliamentary commissions in support of his scheme. Those in the community who were lazy mentally were forced to think hard over the Major's books, but the books were being read and the proposals studied thoroughly. The Major had taken the people into what might be regarded as a new world. To some extent his teachings were like an invasion of the Empire by an alien army, in that the teachings departed so widely from the beaten track. There were Capitalism, Socialism, Communism, and Conservatism, and the Major had brought another classification which was drawing recruits from all the others.

There was applause and cheers for the Major as the Mayor concluded his address of welcome.

Mr. R. A. Malcolm, vice-president of the Caledonian Society, extended a welcome to the visitors on behalf of both the Caledonian and Scottish societies. He said that Major Douglas was upholding the best traditions of his country by trying to guide the world into saner channels of trade and commerce. If that were at all possible, a Scotsman would "give it a try."

Institution of the Douglas scheme was inevitable, and it was a question which country was going to put it into operation first, stated Mr. A. R. Allardyce, representing the movement in Christchurch. He was sure that those present would help to carry on the movement after Major Douglas had departed.

As a Scotsman and a City Councillor, Councillor Mathison said that Major Douglas was drawing attention to the great injustices of the present system, and if his theories served to modify those injustices, he would be doing a great deal of good.

A welcome was extended also by the Deputy-Mayor (the Rev. J. K. Archer).

Major Douglas said that in a country of the type of New Zealand, which contained good stock of all kinds, and yet was new and free from many of the trammels and customs of older countries, the people had a great advantage because the conditions assisted them in cultivating a flexibility of mind that was vital in these times. They were not quite sure that the way in which their grandfathers did a job was the only way in which it should be done. Some person had pointed out to him that the fallacy of his proposals had been proved by someone in 1640, but he was of the opinion that anything that any economist said in 1640 about the present system was a little out of date.

There was in Scotland, England, and Europe in general, a very strong tendency to follow too closely a certain routine in regard to any fresh idea. At first it was described as ridiculous, with nothing in it, then after a period hastened by many hard knocks by facts the public mind was willing to believe that there was something in the idea, after all, but that it was not practicable. After that, when the idea had proved itself, people said that they had known all along that that was the only thing to do.

That was the channel of thought which was quickened only by world circumstance. There was a tendency in the dominions to cut down the time that separated the various stages of public thought. His plan could be tried on a comparatively small scale, and if the country did not find it a success it could retreat quicker than any older European country.

That to the speaker's mind was a very important thing, but flexibility of mind was not of very much use unless accompanied by a very high standard of character and a fairly clear idea as to the general direction in which it was wished the country should go.

#### Forthcoming Meetings.

##### Birmingham.

Wednesday, April 11, 1934—"General Discussion and Question on Social Credit," at 6.30 p.m., Queen's College, Paradise Street.

##### Bradford.

On April 11, 1934, a public meeting in the large hall of the Mechanics' Institute is to be addressed by Mr. W. T. Symons at 7.30 p.m. on "Social Credit—The British Way Out." Admission free.

#### 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.

## An Army of Agitators.

Social Credit has passed into its agitational phase. Now, clearly, it is our work to raise an army of agitators. In every city, in every town, in every village throughout the country, a squad of Social Credit agitators can and must arise.

The preaching and teaching of Social Credit will go on—must go on—but from this widespread educational propaganda (as though the propagandists had sown dragon's teeth) will spring up an army of agitators. The Green Shirts are surely an indication—the first green shoots—of what is coming.

Will it happen because we "will" it to happen, or because circumstances call for it and bring it to pass? The answer is—both.

What kind of an agitation will it be? It will of necessity have two chief characteristics. It will be (1) *highly disciplined*, and (2) *insistent*. It will either show those two qualities or fail to become an effective agitation. Should it develop any form of hysteria, showing itself (as it always does) in scatter-brained action, it will fail. Should it rely upon economic argument divorced from high-tension emotion, it will fail.

Effective agitational technique, aiming to rouse a whole nation to action, must *fire the imagination*, or fail utterly.

Flinging the arms about, shouting, thumping, ranting and fuming, do not necessarily fire the imagination. This is especially true in England.

We respond more easily to certain qualities of personality (what is called "character") than to anything else. These qualities are—*unshakable conviction and relentless determination*. It may be said that we have a tendency to "go" by what we sense of the man himself, rather than by the argument he is propounding. That may seem to be an excellent way of judging, and no doubt there is much to be said for it. Unfortunately, a man who is in himself a perfectly decent, straightforward fellow may be talking extremely dangerous nonsense when it comes to questions of economic logic. And it is more than likely that he will show an "unshakable conviction" in the Sound Common Sense of the nonsense he is propounding, combined with a quite extraordinary determination not to listen to any argument that would force him to acknowledge that he does not know what he is talking about.

So far as effective agitation is concerned there is only one way of dealing with this man in the mass. He will only begin to respond when forced with an even more unshakable conviction than his own, and a relentless determination not to listen to any argument that has already been exposed as nonsense.

Please note the words "in the mass"—dealt with individually, "as man to man," our friend may respond to educational methods. Argument is probably the best way to "agitate" an individual. The explanation of many a black eye has been—"we had an argument." We are dealing, here, with the development of widespread agitation; and, therefore, we are dealing with fairly large groups—crowds, mass meetings, mass demonstrations, and the like. Here, argument is not the best weapon. You cannot argue with a crowd, and if your work is agitational you will not attempt to do so. The first thing to be done is to fire the imagination.

In order to do this it is necessary to speak with authority.

In order to do that it is essential to be secure in economic logic!

The reason for this is that it is impossible to show absolute conviction and relentless determination without a sound understanding of the basic principles upon which the whole agitation rests, and which have generated agitational activity in the first place.

We have said that to fire the imagination the agitator must speak with authority, and we have explained what is meant by that. We have also said that he should try not to argue (even on the basic principles) when engaged in the work of mass-agitation.

What, then, is he to speak about? It is not possible to set forth a list of subjects, nor would it be useful. One can, however, say this much: he should attempt to deal with *those matters that affect the everyday lives of the people before him in such a way as to make those matters stand out vividly—bright—flaming—and of vital importance to them; linking these everyday happenings (in the home, workshop, office, study, etc.) with the one main drive of the National Agitation for Douglas Social Credit.*

This is by no means easy, as anyone knows who has tried to do it. Nevertheless, it can be done.

To "restore confidence" (strange how the Bankers' jargon can be used correctly in this connection) is the first essential—to restore the confidence of the individual in the importance of his own life.

This in itself can have the effect of beginning to fire the imagination, because it is astonishing. More and more the individual is merged into the mass and treated more as a "monomark" than a man. To find that you are actually wanted as you, yourself—a real person—that you are being "agitated" to take part in the Revolt of the Individual against the Bankers' Rule by Numbers—can begin to fire the imagination, because, however deindividualised the person may be, there is always a smothered hope—a spark—waiting to be fanned into a flame.

If it is to be set ablaze, the agitator must call to each individual to take an active part *here and now*—not tomorrow, but now, to-day—in the fight for a sane economic system. The agitator's work will not have been properly carried out if he fails to give forth this call to action. It may not be responded to at once, but if it is repeated and repeated (here is the need for relentless determination) the response will come.

What is it the agitator is trying to do in all this? He is trying by means of mass-suggestion to move the crowd of people before him to shake off their apathy and to *become agitators*. Not necessarily individual agitators, for it is possible for a group to agitate even more effectively than an individual.

Indeed, it should be the main aim of the agitator to awaken and direct group-agitation, leading eventually to nation-wide agitation. Mass agitation always makes itself known by means of mass demonstration.

The part to be played (and that will, inevitably, be played) by certain sections of the middle classes in the agitational phase of the struggle for Social Credit is hardly yet realised. In England it is bound to be of vital importance. S. R.

## In Germany Now.

[The following is a translation of extracts from a letter dated March 4, 1934, received by an old reader of THE NEW AGE from a correspondent in Germany. The writer is anti-Nazi, and the letter had been opened and sealed down again, "Zur Devisenüberwachung zollamtlich geöffnet."]

"... wages and salaries on the whole have fallen by one-fifth. However, the level of salaries, etc., has been preserved formally at the early 1932 level.

"A large body of workers, like myself, are only working forty hours a week instead of forty-eight. The other workers by their contributions to the 'Winter Help,' more or less 'willingly' sacrifice so much of their wages. The sums collected for the 'Winter Help' are used, in conjunction with the customary payments, to support the unemployed and other unfortunates. Thus are they attempting to spread the present misery as equally as possible.

"Many and interesting (from the propaganda viewpoint) are the methods used to collect the means of support for the unfortunates. For example, every first Sunday in the month every German family 'only a single-dish meal must have on the mid-day table.' The difference resulting from this 'saving for the hungry' is collected by the active pedlars.

"In the shelters of the tramwaymen, postmen, railwaymen, etc., who are paid monthly, there are displayed public lists on pay-days, on which each donor inscribes the sum that he (willingly, of course!) is giving to the 'Winter Help.' I may say that no one risks refusing the sacrifice of a less sum than his fellow-workers.

"Each month on certain days they also sell in public on the streets with one design or another, tokens which cost 20 pfennigs, or more. He who would be regarded as a loyal German buys and wears one of these tokens.

"If you approach shop-keepers, or post-office, or railway counters, you find on the tables small boxes with the inscription, 'For the Winter Help of the German People.' It is hoped that you will drop in a few pfennigs from your change.

"From a recent speech by Dr. Schacht to a banking circle, I quote the following eye-opening sentence: 'In spite of all litterateurs and schemers, you may be assured that this Government will do nothing by way of experiments in the money sphere.'

"In Prussia and Saxony they have already prohibited all organisations that aim at money reforms. To-day I met a member of the Gesell school. He assures me that in B— his organisation will be prohibited in the next few days. No one is allowed now to criticise the actions of the President of the Reichs Bank! However, the Nazis have not yet withdrawn point 25 of their programme: 'Break the slavery of interest!'

"Already the fiasco on the financial field is evident.

"... a few agricultural products have been artificially supported by the Government. For instance, they have raised the price of margarine very much, hoping to make people buy butter. Butter is now R.M. 1.25 a pound (500 grammes). The price of margarine has been raised to R.M. 0.98, that is, for the cheapest kind. The unemployed and those whose wages are less than R.M. 34.00 a week (like mine!) are charged R.M. 0.60.

"Before the Decree the cheapest margarine cost R.M. 0.30.

"Well, this is a womanish topic to write about, but perhaps this little fragment will serve the purpose of giving you a picture of the daily life in my country now."

## Snowball Economics

A. W. Joseph, M.A., B.Sc.

The indictment that can be brought to-day against the orthodox economist is that he is leaving to others, to the engineer or to the layman, a work that is part of his own science, namely the investigation of the relationship between purchasing power distributed and price of goods on the market. It requires no extensive knowledge of economics to fall into the belief that purchasing power and prices of goods are equal (or rather that the difference between them oscillates on either side of zero) for the reason that the costs included in the price of an article are distributed "some time or other." It is the duty, however, of the economist to probe deeper. He would find, if he were honest in his researches, that the reason cited above is false in two respects at least; firstly, on account of savings, both private and public, the latter comprising company reserves never intended to be distributed; secondly, on account of the double circuit whereby one distribution of purchasing power gives rise to two costs. But even if the reason on the grounds of which purchasing power and prices are thought to be equal were true, a cumulative deficiency of purchasing power may be set up by the time lag due to the prices of the goods which come on offer, including costs which have not yet been distributed, but which it is intended to distribute in the future. A good illustration of the way in which a time lag alone can cause a progressive deficiency is afforded by the "snowball" schemes which were exploited widely just after the War.

A firm advertises in the cheaper periodicals, that in

order to make its wares known to the public, any reader can obtain a "gold" chain or similar article free, and that in addition he can make a profit of ten shillings on the deal. He is asked to send ten shillings to the firm. In return he receives four coupons, as well as the chain, which, he is assured, is itself worth ten shillings. He is to pass these coupons on to his friends, who will in their turn send ten shillings and the coupon to the company and receive a chain and four more coupons; and so on in ever-widening circles. As soon as the four coupons sent to any one client have been returned to the company, it will remit one pound to that client.

Even orthodox economists, it is to be hoped, would perceive that the plan is not quite as favourable to the public as it appears to be, and yet how "sound" the scheme is. Every client will receive, "some time or other," from the company ten shillings more than he has paid to the company, so that the company appears to be paying out regularly to the public more than it is receiving. That this in fact is not so is easily discernible by an examination of the company's accounts. Each original ten shillings received by the company can be divided into nine shillings profit and one shilling (say) cost of chain. Each ten shillings accompanied by a coupon can be divided into four shillings profit, one shilling cost of chain, and five shillings to contingent reserve to provide for the possibility of the other three coupons turning up. Thus the firm makes a profit at the expense of the public of nine shillings certain in some cases, four shillings certain and five shillings contingent in the other cases.

How are we to reconcile the contradictory results that appear to follow from these different lines of argument? It is not sufficient to say that the scheme succeeds (from the company's point of view) because some of the public either lose the coupons they had received from their friends or do not bother to send them to the company. For the scheme can be modified to avoid this contingency by arranging that each client sells the coupons to his friends for five shillings each, and the friend only has to send five shillings with the coupon to the company. The original purchaser will then collect one pound directly from his friends. The friend, having paid five shillings for his coupon, will presumably continue the scheme, otherwise the first five shillings would be wasted. The company will no longer make any contingent profit of five shillings, but the certain profit of nine shillings or four shillings, as the case may be, will continue.

The key to the paradox, of course, is that each client is originally ten shillings out of pocket, and he can only make his ten shillings profit by putting four other people in the same position that he was in. Eventually so many people become ten shillings out of pocket that it is impossible to find four more to relieve them of their loss.

The transactions can be looked at from a mathematical point of view. If the sequence of operations is unbroken the payments by the public to the company are (in units of £1)  $\frac{1}{2} + 2 + 8 + 32 + \dots$ , and the payments made by the company to the public,  $1 + 4 + 16 + 64 + \dots$ . The public virtually assumes that these payments to and from the company are coupled together as follows  $(\frac{1}{2} - 1) + (2 - 4) + (8 - 16) + \dots$ , whereas in reality they are coupled together as follows  $\frac{1}{2} + (2 - 1) + (8 - 4) + (32 - 16) + \dots$ . In mathematical language the two series are divergent, and when one is subtracted from the other we are subtracting infinity from infinity, the result of which can be anything whatever. In order to get the right result it is essential to link together the correct terms.

The present system of costing and distribution of purchasing power bears a very close resemblance to the snowball scheme described above, even if the analogy is not perfect. The principal difference is that the disparity between prices and purchasing power in respect of any one article takes place in three stages instead of two. Purchasing power is first distributed in

advance of goods coming on the market, then when the goods come on the market prices exceed purchasing power so far distributed, and lastly the lack of purchasing power is made up (in the view of the orthodox economists) in the form of dividends. In the snowball scheme the first stage is cut out. The second difference is that the snowball scheme is rigid. The payments are so arranged that it is a certainty that the company will receive from the public in any period of time more than it pays out. In the economic sphere, however, it might be possible in theory, that is if every banker, producer, and consumer acted like a perfect little gentleman, for prices to equal purchasing power. Savings, however, and the double circuit, will sooner or later cause prices to become greater than purchasing power. The time lag will then come into effect. In order to keep the economic system running, more and more people have to start cycles of operations which involve an initial outlay in the hope of getting it all back with profits from many more people in the future. Trading becomes more and more furious, until the whole structure crashes and another boon is over.

The A + B method of examining economic affairs has the merit of cutting completely across the time lag fallacy. Prices and purchasing power are considered in the same unit of time. In the snowball scheme the orthodox way of looking at matters corresponds to considering the payments to and from individual members of the public. The A + B method corresponds to considering the payments to and from the company running the scheme.

## The Re-Birth of Conscience.

Dr. Breasted's new book\* includes most of the material which first appeared in his "The Development of Religion and Thought in Ancient Egypt" (1912), brought up to date, with some important additions. His account of the evolution of religion in Egypt is of profound significance; modern anthropologists are just beginning to lay bare the origins of society and religion, and as the oldest civilisation in the world is found in the Nile valley, Dr. Breasted's study of the earliest human documents takes up the story where they leave off. He covers the period between the rise of the First Dynasty in the middle of the fourth millennium B.C., and the absorption of Egypt into the Asiatic-Mediterranean Empires in the sixth century B.C. The first document is the Memphite Drama, of about 3,400 B.C., in which we see the earliest known recognition of conduct as approved or disapproved, and also the "logos" doctrine in a rudimentary form. As time goes on we see the Egyptian's purely corporeal views of immortality culminate in the building of the great pyramids, the massive witnesses of "a supreme endeavour to achieve a blessed immortality by sheer physical force." The Pyramid Texts are the next great source; the conception of social justice is seen developing, and the idea emerges that even the divine Pharaoh is subject to the laws of right and wrong. The Pyramid Age ended in collapse, and its magnificent materialism was discredited. The pyramids and their adjacent temples were deserted, and since ritual observances were necessary to the survival of the royal dead, the men of the next age had ocular proof that no physical means, however imposing, could ensure the enjoyment of immortality. "The Song of the Harp-player," of about 2,100 B.C., reflects an age of scepticism:

None cometh from thence

That he may tell us how they fare; . . .

The next important development was the growth of a critical attitude towards society and the demand for social justice which found expression in the conception of a righteous and paternal kingship—Messianism, in fact. Meanwhile the belief in the after-life was gradually assuming an ethical significance, until moral pro-

\* "The Dawn of Conscience." By James H. Breasted. (Scribners. 12s. 6d.)

gress was stifled by the vested interests of sacerdotalism; the famous "Book of the Dead" was little better than a collection of spells, and the Temple scribes sold certificates, with a blank space for the purchaser's name, stating that so-and-so was a righteous man. The rise of Imperialism led to Monotheism; God became something more than a national deity, and Ikhnaton, the world's first reformer, instituted a worship of the sun which was one of the highest forms religion ever took in the ancient world. After his death Ikhnaton's reforms were swept away, but the ground had been cleared for an age of personal piety—that care of the soul which Socrates introduced, as something new, to Athens, hundreds of years later. We read in a hymn to Amon of this period: "Thou sweet well for him that thirsteth in the desert; it is closed to him that speaketh, but it is open to him who is silent. When he who is silent cometh, lo, he findeth the well." And now we come to what is not the least valuable part of the book; research which has been carried out since Dr. Breasted's earlier work was published in 1912 has definitely proved that part of the Book of Proverbs is drawn verbatim from the Wisdom of Amenemope, a famous Egyptian treatise. Traces of borrowing from the same source are also found in the books of the law, and in Job, Samuel, and Jeremiah; while the great 104th Psalm is obviously a version of Ikhnaton's hymn to the sun. Dr. Breasted is the last man to belittle Hebrew literature in the manner of the militant Rationalist; he merely points out that, but for the historical accident that the Egyptian language was lost while Hebrew literature survived, nobody would ever have imagined that the Chosen People enjoyed an exclusive divine revelation. Dr. Breasted's writing only ceases to be impressive when he steps out of his own domain into the realm of pure anthropology. He paints a picture in his Introduction and Epilogue of the bloody savage gradually progressing into decency which is founded on mere assumption. All the facts go to prove that primitive man was innately decent; that he lost his innocence with the invention of agriculture and the consequent growth of civilisation; and that insofar as he has since achieved decency he has only got back to where he started, though perhaps on a higher level of consciousness. M. J.

## Individual Psychology.

The reading of these two books\* has made clear to me certain vague ideas that have been in my mind for some time concerning Individual Psychology. Einstein is reported to have said that Adler plays the part of Sancho Panza to Freud's Don Quixote. There is truth in this quip. Adler's ideas are so full of homely common-sense that at times they almost become trite. There are here none of those extravagances that one finds among the Freudians, and for calling attention to which I got into so much trouble in these columns recently. It is common knowledge that Individual Psychology is based on the concept of inferiority-feeling. All children, so runs the argument, necessarily feel inferior, on account of their physical and mental disabilities in a world of adults, and if, owing to organ inferiority or any other reason, this inferiority-feeling is preserved in after life, it colours the whole mental outlook of the individual, and distorts his reactions. He remains full of fear and the feeling of insecurity, and his whole life becomes a struggle to protect himself against this feeling. He may do this either by an open will to dominate over everybody around him, or by a more roundabout method which involves a continuous shirking of reality. In its extreme form this is neurosis. When Don Quixote made his cardboard vizor the first time, he tried it out on the

\* "Individual Psychology and Life Philosophy." By Dr. Leonard Seif. The C. W. Daniel Co. 2s. 6d. "Practical Psychology in Character Development." By Rudolf Allers, M.D. (Translated by E. B. Strauss, M.A., M.D., M.R.C.P., and arranged by Vera Barclay.) Sheed and Ward. 4s. 6d.

edge of his sword. Naturally it fell to pieces. He therefore laboriously reconstructed it, but he was careful not to put it to the test again. Every neurosis is such a vicious circle. Behind its cover the patient may have the most glorious adventures in the world of make-believe, so long as he avoids the sharp sword of reality. Consequently, he becomes an adept at so doing.

But though the patient's will to power may be satisfied in this way, his other, and equally important urge, the will to community, is left without any adequate expression, and consequently his whole nature becomes fundamentally warped, and ultimately ruined. It is the Individual Psychologist's task to bring him back to a sense of reality and of community, and to lead him to realise that even though he may not have been gifted with five talents, that is no reason why he should waste the two, or even the one, that he may have started out with.

Surely no one wants to quarrel with such a common-sense view as this? And yet, to tell the truth, Individual Psychology is much less satisfactory when it speaks of the will to community than when it speaks of the inferiority-feeling. Its diagnosis is more admirable than its prescription.

For example, the Individual Psychologist will explain to you, with considerable plausibility, that Hamlet was suffering from a profound inferiority-feeling, and that his tragedy lay precisely in that fact. But one cannot help wondering how he would have behaved if he had had a course of treatment by an Individual Psychologist. Would he have given up his neurotic anxiety about the old mole i' the earth, and have settled down to a nice comfortable existence with his affectionate mamma and his nice new papa? Would he have joined with zest in his uncle's cocktail parties, and listened with patience to the wisdom of old Polonius?

One cannot wish such a fate for Hamlet, and one wonders whether the Individual Psychologist, in his understandable desire to make the individual safe for the community, has not lost sight of the fact that the community must first be made safe for the individual. What, for instance, is the use of insisting, as Dr. Allers does, that the one and only ideal is to do one's job in life, when the community is bent on prohibiting an increasing number of people either from serving or going free? Moreover, the worst tyrannies are always perpetrated in the name of this same sacred community, so that when Individual Psychologists use the word they do not always escape from a faint miasma of hypocrisy and self-complacency. (Vide Allers, *passim* on the subjects of work and the punishment of children.)

In fact, one has an uneasy suspicion, which is not dissipated by reading their works, that Individual Psychologists would really like to transform us all into Nietzsche's "last men"—a very horrible fate:—

"They have left the regions where it is hard to live; for they need warmth. One still loveth one's neighbour and rubbeth against him; for one needeth warmth."

"Turning ill and being distrustful they consider sinful: they walk warily. He is a fool who still stumbleth over stones or men!"

"One still worketh, for work is a pastime. But one is careful lest the pastime should hurt one. . . ."

"No shepherd and one herd! Everyone wanteth the same; everyone is equal: he who hath other sentiments goeth voluntarily into the madhouse."

"Formerly all the world was insane"—say the subtlest of them, and blink thereby. . . .

"We have discovered happiness"—say the last men, and blink thereby."

These are some of the problems that Individual Psychology has still to face. There are others, but these will do for the present. Fortunately, because Individual Psychology is Sancho Panza, and not Don Quixote, because it does not tilt at windmills nor turn farm-wenches into Dulcinea, because it is practical and opportunist, and is not prevented by its lofty principles from scratching itself in a flea-haunted bed, it may still make the necessary adaptations if it wishes to do so.

N. M.

## Round the Groups.

The past year has seen a great expansion of interest in Douglas Social Credit, and, as the outsider sees most of the game, perhaps it will not be uninteresting to register the impression of a humble student of psychology who has only comparatively recently entered the fold.

The moment is opportune, for it is in the moment of first expansion that the elements of disintegration come creeping in.

In contact with the old stalwarts of the movement, one becomes aware that once petty personalities were irrelevant, it sufficed, in order to be welcome, to accept the Douglas doctrine. Whether one had a weakness for wine, woman, or song did not matter. If anything it was to the good, for it showed the recruit was a normal human being with normal human sympathies, and a tolerance for other people's points of view and needs, which is the very essence of co-operation.

Now, however, we have would-be co-operators coming amongst us of the type who would always improve what they had not the brains to think of themselves, and, as such, they have a hidden psychological complex that makes them try to ignore those superior brains—the founders of the movement—whose superiority is a sub-conscious offence to their own self-complacency.

They are often consciously the most well-meaning, the most sincere, and the most courageously wishful to be helpful, up and doing, so that one hates to recognise that in very truth they are a danger on account of this subconscious failing.

The disciple may outstrip his master, even as Mozart surpassed Haydn, but it is psychologically true that, if the disciple disclaims his master, he is even as a snob ashamed of his own parents, and stands revealed as the applause-seeking egotist he really is.

Of such are those that one hears spreading the glad tidings, and claiming that they are especially fit to do so because they held those views long before Douglas was heard of, only they did not realise their significance at the time!

They remind one of nothing so much as a litter of puppies, gambolling round papa and offering to tell him just exactly what he ought to do with that bone he has dug up, if only he would have the sense to put it down and go away.

Thus groups are formed and many tails wag, "but the caravan passes on."

By all means let us form groups, but if the objective is active work, and not just social occasions, let the groups organise themselves into working sub-groups of not more than seven in each. Seven may or may not be a mystic number, but experience teaches that there are sound practical and psychological reasons for working with not more than seven.

Each sub-group of seven should, above all, consist of similar types with a common object. One group, for instance, could specialise on "letters to the Editor," another on M.P. baiting, another on personal propaganda, or interesting the working-man, and so forth. Only thus will one get unity and co-operation, constructive and not destructive criticism. The unwanted disruptive critics and gossips would be automatically excluded, for they would find none to listen, unless they formed a gossip club among themselves where they could, and welcome, hurt nobody or anything except their own souls.

At the moment some clubs are getting big, tongues beginning to wag, and we can see the sincere and well-intentioned—to whom these remarks are addressed—fuming with eagerness, then with disappointment when the outcome is nothing but talk.

One sees with pleasure the older generation of women, distressed with what the world is not doing for their offspring, attending these clubs. The kindly, sweet, unselfish ones, wise enough to keep in the background save for moral support, and an indulgent smile, with a prompt forgetting, at some tit-bit of gossip.

Unfortunately one also sees the active, restless, energetic ones of the same generation. They were brought up in a world where a woman was allowed whims and her ideas indulged only to be ignored, and now not yet adjusted to, and not taking kindly to, a world where a woman's ideas being no longer ignored, they are not indulged, but indeed often are considered only to be rejected.

They are the danger spots as they gather round their tea-cups pulling all and sundry to pieces. Often with their minds fixed on Heaven, on earth they have their eyes fixed on human weakness, never on human greatness. For some small venial offence they will run round clacking like so many hens that have found a centipede, quite ignorant that the centipede, for all its legs, is a useful beast wonderfully gifted by nature to eat up vermin, and keep their coop free from things that bite and jump.

Not theirs is the tolerance of men that gather, maybe in weakness, round their mugs of beer, maybe too many mugs of beer, and discuss a man and his failings, not as something to be condemned, but as something human and lovable; something to be regretted perhaps, but nevertheless something to love and help him over, so that with understanding and practical affection he may be strengthened to use in our cause those powers of expression or of thought that are his.

Not theirs, either, is the broad tolerance and clear-eyed fearless intellect to be seen in the eyes of the younger women attracted to the movement. Here is a different code, with human material fully adjusted to that code. It is so clearly one of fair play, fair thought, non-indulgence and the innocence of choice rather than of a protected ignorance. Such a code with the instincts of their sex and youth makes of them a natural enemy to hens and puppies, and a welcome addition to our ranks.

It is hoped these few observations will assist the groups to pass from strength to strength, attracting all sorts, both sexes, the one criterion being that recruits should not love the sound of their own voices better than they love Social Credit, and that they should quickly recognised those who do. Then with a smiling tolerance the members will carry on undisturbed, using without a carping criticism all the diverse powers they possess, so that only in the backwaters and unimportant eddies will be found those fussy, self-important busybodies that every movement has, for its sins, to carry in its ranks.

L.69.

## The Labour Party and Social Credit.

In May, 1921, the Labour Party appointed a committee which asked Major Douglas and Mr. A. R. Orage, then Editor of THE NEW AGE, to appear before it and give their views on the Douglas Scheme. The Labour Party committee fixed the date for June 1, although Douglas and Orage had prior engagements. However, the chief objection these two gentlemen had to the committee was respecting its personnel. This was made up as follows: C. D. Burns, G. D. H. Cole, H. Dalton (Reader in Economics at the London School in Economics), A. Greenwood, J. A. Hobson, F. Hodges, C. M. Lloyd, Sir Leo Chiozza Money, R. H. Tawney, Sydney Webb (now Lord Passfield) and Arthur Henderson. Major Douglas suggested that the committee should be composed of twelve members—six to be nominated by himself and Orage, and six by the Labour Party. This quite reasonable suggestion was turned down.

The cynic may well smile as he recalls the subsequent careers of some of the personnel of that committee. Frank Hodges shortly afterwards was appointed Economic Adviser to the Bank of England with a private room and a fat salary. Henderson has since received the Nobel Prize for Peace, Sydney Webb, the life-long democrat, is now of the House of Lords, whose members, according to "Iolanthe," "do nothing in particular and do it very well." G. D. H. Cole writes books on economics, detective stories and poetry in such profusion that one thinks of the old lady who asked Southey, after he had been telling her of his various activities, "and when does thoo think?"—*The Green Shirt Review*, Keighley, March, 1934.

## Music.

Of all the sentimental cant in which our times are so phenomenally prolific, none is quite so tiresome and tedious as that about the triumph of youth. The notion that there is some occult merit in youth *qua* youth is not a fraction less absurd than the corresponding superstition about the "wisdom" and "experience" of age. But during the week-end of March 3 and 4, we had two very remarkable examples of the triumph of age, to wit, Dame Ethel Smyth and Madame Tetravzini. One permits oneself to speculate as to how many of our contemporary bright particular-alleged-stars will, at half the age of these remarkable ladies, be able to accomplish a quarter as much. The first of these occasions was a kind of birthday celebration, for quite one of the most interesting figures in the world to-day, namely, Dame Ethel Smyth, interesting not so much for her music, as for herself, the intense vitality and vividness of her personality, and her brilliant and fascinating biographical volumes. I am not going to repeat the fashionable critic's commonplace that Dame Ethel is a better writer than composer, for that is not inferior in one respect to the other. This forty-year-old Mass is a truly astonishing work. For originality, forcefulness, technical resource, and mastery, it is far and away the greatest thing that I have ever heard of Dame Ethel's. And later works are so much inferior to it, that one wonders what had happened to prevent this really dazzling promise from fulfilment. Even at this distance of time, it is seen to be a work like none other, having in itself that essential originality of thought that so long outlasts the merely superficial originality of utterance, or expression, the only form of originality that, paradoxically enough, appears to strike the vast majority of concertgoers and writers upon the music.

The rest of the programme was anti-climactic after this the deft, witty little overture to "The Bosun's Mate" being wasted upon the desert air of the Royal Albert Hall. "Fece Galante" is artistically a failure: Dame Ethel's talent and sympathies do not lend themselves to the particular fine-fingered, rather epicene and delicate treatment needed by such a subject, and her skill does not at all lie in the evocation of a fantastic atmosphere *à la Verlainne*. The "March of the Women," with which the concert terminated, is a singularly week-kneed piece of vulgarity, that it was a sad artistic mistake to place at the end of a programme containing the splendid Mass. The robust, vigorous vulgarity of Elgar in his "Pomp and Circumstance" moods, even if one does not relish it, one can forgive, as one can anything that has guts. The "March" is an inexplicable production, seeing that all the Dame's sympathies were involved in the circumstances which gave rise to the writing of it.

The Mass had a magnificently sculptured performance under Sir Thomas Beecham, who once again astonished and delighted the discerning by the subtlety and fineness of phrasing and nuance he was able to get from the huge forces of the Royal Choral Society. The soloists, Miss Isobel Baillie, Mr. Trefor Jones, and Mr. Keith Falkner, were in all cases adequate, and in some admirable, particularly Miss Baillie and Mr. Falkner. I did not care greatly for Miss Jarred's singing of the contralto solos. I find in her singing rather too much of the English contralto of tradition. Miss Baillie's singing of the lovely Benedictus, on the other hand, was admirable.

Madame Tetravzini was the second splendid veteran of this week-end. To an audience of a smallness that it is difficult either to explain or understand, at the Palladium, under the auspices of the National Sunday League, thus following the example of many another famous artist in appearing at these concerts which are rapidly becoming even now, that events in London's musical life—she showed even now, and all her artistry and skill is as great as ever it was, and that but for the fact that the singer is hampered by short-windedness, the cause of which is obvious to any experienced ear, and by no means impossible or difficult to remedy, she would be singing as well as ever. In many respects she does, the floriturs, the staccati are done with all the shake some of the miraculous ease and accomplishment: the shake has suffered a little, having lost—owing to the same cause—some of its former exquisite precision and clarity, and the power of sustained cantilena has to a large degree been lost, but making all allowances for what has been lost, there still re-

mains more than is in the power of almost any living singer except Toti dal Monte ever to attain unto in her wildest dreams. And the chances that any one now living will be able to do one quarter as brilliantly as Tetravzini does, and still ravish the ear of a connoisseur, at her age, is fantastically remote. It was a wonderful and enchanting object lesson of what can be accomplished by the few now-living exponents of the great old way of singing, and an experience that no lover of the art either could or would have foregone. And it speaks volumes for the perceptions of our younger singers that not one of them, as far as could be seen, was present to listen to the greatest living object-lesson they are ever likely to have of the real and only way in which to do it, by someone who has forgotten far more about the art of singing than they will ever know! If any regard or understanding of singing as an art still survived, the Palladium should have been jammed to the doors with singers and students eagerly hanging on every note. The voice itself has suffered little if any impairment, such as there is being due, as I have already suggested to physical conditions that are not by any means irremediable, in these days; there remains that unmistakable quality of individuality; and the purity and clarity of the upper reaches, generally the first to deteriorate, is much as it used to be. Indeed the high C's, C sharps and D's were thrillingly clear and beautiful; here was the authentic Tetravzini, as clear as ever.

Some interesting records of the recent Strauss opera "Arabella" have been sent to me by the Parlophone Company. Judging from these records—sung by Lotte Lehmann—and assuming them to be typical of the opera we ought to be in for a very interesting experience when the London première of the work takes place next season at Covent Garden. A new harmonic flexibility and subtlety makes itself felt in the music, which has all the old Strauss quality of nervous suppleness, vitality and limberness. Some of the part writing and harmonic treatment in these records is of remarkable beauty and pregnancy, and it would appear—if as I have said, these are in any way representative samples—that Strauss has had a resurrection of creative power. The vocal line, while thoroughly vocal is an extremely cranky and difficult one, and all the time thoroughly Strauss. Lotte Lehmann copes splendidly with its great difficulties, and her peculiarly bright, incisive tones move finely among the intricate and complex orchestral strands, which, as always, she has no difficulty in dominating.

I have also had from Wilhelm Zimmermann, of Leipzig, some new piano works of Medtner, "Sonata Romantica," "Sonata Minnaciosa," and some albums of pieces "Pour la Jeunesse." The two sonatas are of the highest interest, both musically and pianistically. To a meaty musical substance a firm, highly original and interesting architecture, Medtner adds an uniquely personal manner of musical speech that owes little or nothing to current modernistic fashions. As I have had, on other and earlier occasions to point out, he does not so much flout contemporary prejudices, as merely ignore them. The result is in the highest degree interesting and attractive. Of the absolute individuality of this music, as of that of Sibelius, there can be no two opinions; of the absolute impossibility of tacking either of these great men on to any "school" there can also be no question. They both of them exemplify the truth of a *mot* by David de la Gamme . . . "now a master has no process" . . . so that intensely personal and individual as is the method of expression of both of them, it is impossible to isolate any particular element and say *this* or *this* is how he does it. . . for the very good reason that you never know exactly *how* he is going to do it. That is to say, it is all the while the informing idea that is conditioning the utterance, moulding and colouring it, and the two things are so inextricably bound that there is no dissociating them. It is obvious that no one but Medtner or Sibelius can have Medtner's or Sibelius' ideas. In Medtner's case, it is perhaps, sometimes easier to put one's finger upon some salient point about his methods of expression. In these two sonatas, one is, for instance again and again struck by the fact that he is thinking and writing well within the confines of the diatonic system . . . but what he does with it! . . . how he twists, strings and wrenches it almost upon occasion breaking its back to mould it to his artistic will; how he will impart an entirely fresh and unfamiliar flavour to a mere perfect cadence, a dominant pedal, an outwardly very conventional sequential passage; but it is better to leave those *bonae voluntatis* to discover the innumerable points of interest for themselves rather than sign-posting them, and I would advise every one interested in modern piano music to get hold of these two sonatas and spend a few hours with them.

J. and W. Chester, Ltd., of Great Marlborough-street, are the London agents.

KAIKIOSRU SURABJI.

## The Green Shirts.

### NOTES FROM THE GENERAL SECRETARY.

We are glad to be able to report that practically every contingent of hunger marchers arriving in London on February 23 and 24, were met by Green Shirts squads with drummers, who went out to welcome the marchers and to drum them in.

On Sunday, March 4, a demonstration of hunger marchers and others was held in Trafalgar square. *The Times* (March 5) reported:—

"During the half-hour from 3 o'clock six processions, consisting of contingents of marchers with Communist, I.L.P., and Green Shirt supporters, converged on the Square."

The 1st Glasgow Section is developing steadily. Seven men are in uniform. Our report says—

"A public meeting was held in the centre of the town on Sunday night, February 25. It was a very cold night, rendered worse by the wind blowing right down the street. The crowd numbered about 250, and all our literature was sold. Notice of the meeting was chalked on the most important places in the town, and attracted quite a lot of attention. We are now looking about for central headquarters premises."

The 1st Southampton Section held their first open-air meeting on March 4, S/L. Joss and Green Shirt Burnett speaking from the rostrum. A crowd of about 200 gathered to hear what the Green Shirts had to say. Other street meetings are being arranged.

*The Newcastle Daily Journal* (March 2) gives a report on the year's work of the Economic League, taken from its fourteenth annual report. The Economic League is, we imagine, the organisation in which Sir Ernest Benn is interested. The report includes the following:—

"The area (North East Coast Area) has been singularly free from outdoor activities by the Communist Party, they having been fully engaged either in fighting the Black Shirt or Fascist Movement, which has appeared in the area, or in shifting their allegiance to the Green Shirt or Douglas Scheme for Social Credit."

Good work is being done by the 1st St. Helens Green Shirts under S/L. Brooks. Our report says:—

"Outdoor meetings are held twice a week in St. Helens. Each Saturday the slogan that greets us in the market place is, 'Come on, the Green Shirts!' and we speak in the open from 9 p.m. to 10.30 p.m. Each Wednesday we hold indoor meetings at our local headquarters. We usually have about 150 to 200 people at outdoor meetings, and about 100 indoors. We now have nine men in uniform, and these are seen every day in St. Helens. We have very fine headquarters here, and run a special class to train open-air speakers. Very glad to hear Glasgow is getting busy."

The *St. Helens Reporter* (March 2) has a two-and-a-half-column article headed: "Mr. Spencer and the Green Shirts," which begins as follows:—

"Mr. R. A. Spencer, M.P., has received a petition from the Green Shirt movement in St. Helens, bearing 1,600 signatures concerning the Unemployment Bill now before Parliament."

This petition protested against the refusal to raise the children's allowance from 2s. to 3s. per week; against the children of the unemployed being dependent upon any fund; and against the payment of unemployed benefit out of an insurance fund, "since unemployment should not be regarded as a temporary evil to be insured against, but rather as the permanent boon of leisure produced by the very efficiency of industry." The petition called upon the Government "to resume the sovereign right of issue of money," to issue the National Dividend, and "so arrange the financial system" that sufficient money will be available within the community to purchase all finished goods offered for sale. The petition ends by stating that this "would make the whole of the Unemployment Bill unnecessary, would eliminate poverty, and would enable the nation to buy, not only the existing so-called over-production, but also the still greater output it is capable both of producing and consuming."

The reply from Mr. R. A. Spencer, M.P. (published in the *St. Helens Reporter*, March 2), says:—

"It may sound very attractive to suggest, as you do, that everybody . . . whether in work or not, should receive a dividend . . . The scheme to which you refer

was examined and rejected as utterly impossible by such varied authorities as the Macmillan committee of experts on banking, and by a special committee of the Socialist Party. It is quite true that the Government might print paper Pound Notes ad lib., but the greater the number of Treasury Notes in circulation, the lower does their value become. This is by no means a new idea. Germany adopted it after the War, with results which must be known to you without my stressing them."

To this childish nonsense (which, in its reference to printing "paper Pound Notes ad lib.," has absolutely no bearing of any sort whatever upon the Douglas Social Credit Proposals) the St. Helens Green Shirt leader made a vigorous and thoughtful reply (published in the same issue).

In our opinion, Parliament as a whole is in the same stage of intellectual development regarding fundamental economic issues as Mr. R. A. Spencer, M.P. Our elected representatives in the House of Commons (with the exception of Mr. P. C. Loftus, M.P.?) understand precisely nothing about them. From the point of view of the Green Shirt Movement, it is not our job to attempt to re-educate Members of Parliament, even if that were psychologically possible. Our job is to pester them and badger them and question them and make their lives a misery to them—until they realise that Douglas Social Credit has to be taken into account and given full and careful attention leading to action for fear of losing votes. Petitions, deputations, telegrams, letters, postcards, visits, requests to see "your Member" at the House, letters to the Press—more and bigger petitions, more insistent and more frequent deputations, further letters, telegrams, requests, demands, protests, manifestoes—kept going, week after week, and month after month, in a steadily-developing "tidal bore," is the correct technique in dealing with Parliamentary representatives.

We are delighted that the St. Helens Green Shirts have moved spontaneously in this direction, and we hope that all other Green Shirts will do their utmost to develop this campaign systematically. A "flash in the pan" is no use. If it is going to be done, it must be done with steadfast energy and increasing intransigence. There must be no breathing-space, no let-up.

Besides this work which, we feel sure, is going to be stimulated, organised, extended, and sustained by local effort in all districts, we must continue to penetrate still deeper into the wage-earning masses and the unemployed in order to generate such mass pressure as will result in widespread demonstrations for one thing, and one only—the immediate issue of the National Dividend.

Those rather strange so-called "Constitutionalists" who hope, or imagine, that we are going to step off the streets and lose all contact with the masses because there are some Communists about (or Fascists, for that matter), are very much mistaken, not only in the stuff that Green Shirts are made of, but in the political needs of Social Credit.

F. G.

### The New Economics.

#### MEETINGS AT GUILDFORD.

A series of six talks, conducted by Lt-Colonel S. R. Normand (with special attention to the Douglas "Social Credit" proposals), will be held in the Committee Room, Guildford Institute, Ward Street, at 7.30 p.m., on Thursdays, April 5, 12, 19, 26, May 3 and 10, 1934.

To pay for hire of room, etc., the fee for the course will be 2s. 6d. If twelve or more join the course, a proportionate rebate will be made.

Applications for tickets, together with remittance, should be addressed as early as possible to Miss C. Lake, 18, Ennismore Avenue, Guildford.

#### SYLLABUS.

(Approx. : 45 min. lecture; 45 min. discussion.)

1. April 5.—Scarcity gives way to Plenty—Object of an Economic System—The Problem of the Machine.
2. April 12.—The Financial Aspect—Real and Financial Credit—Money—Increase and Decrease.
3. April 19.—The Flaws in the Financial System—Money Shortage—Causes Analysed—Common Objections.
4. April 26.—Major Douglas's Proposals for the Changes Necessary in the Economic System—International Agreement not Essential.
5. May 3.—Consideration of a draft Scheme embodying the Principles in a Technical Form.
6. May 10.—General Benefits Claimed—Questions and Discussion.

## LETTERS TO THE EDITOR.

### SOCIAL-CREDIT POLITICAL POLICY.

Sir,—In a talk over the fire last night with a fellow New Ager (Old and Crusted at that), he mentioned that he had told an intelligent opponent that if he wanted to live at ease for the rest of his life he had only to write a sound confutation of the Douglas Plan, take it to the nearest bank, and get any price he chose to ask for it.

This seemed to me an excellent way of stating that the soundness of the Plan was now established, and that there was little need to worry more as to that side of the question.

The conversation continuing, I stated that Major Douglas, to my knowledge, is of opinion that all the people in power who matter are, by now, pretty fully aware of the importance of the attack on the monopoly of credit, and I quoted what he said in his great speech at Sydney: "What I am perfectly convinced of is that these men will never move unless pressure is brought to bear on them."

This led to consideration of the question which at present over-tops all others in importance—How is this pressure to be obtained?

It was mooted that, so far, apart from what may be called the intelligentsia (in all classes), perhaps no more than one in ten thousand of the Common People was even aware that there was such a man as Major Douglas, or that he had ever proposed anything.

And yet it is only from the mass of the common people that any possible pressure can come.

Should we not then turn all our attention to planning how to alter this state of things?

Should we, after full consideration, decide that the mere intensification of the present practice of classes, lectures and public meetings can, unaided, within any reasonable time, capture the attention of any considerable fraction of the British people, well and good. Let us affiliate and mildly organise and go on as we are. But are we not all well aware that the job we are undertaking is no child's play, but a deadly fight against enormous odds, and can we assert that any great fight was ever won on the go-as-you-please principle.

Is it not rather absolutely necessary to decide on a clear logical plan of campaign directed toward the one definite objective, the providing of the pressure called for by Major Douglas?

PHILIP T. KENWAY.

[There are more than two schools of thought on policy. The "Left" view, so to call it, is that nobody but the lowest social orders can generate pressure. The "Right" view would seem to rely only upon pressure being generated within the higher social orders. But there is no logical necessity to regard these as wholly and mutually irreconcilable theories. It is indeed probable that, if the actual individuals who fall under one or other of the above two designated schools of opinion were brought together to debate their theories, there would be a majority on either position that the generation of political pressure in either quarter could be stimulated and supplemented by the generation in the other. We are inclined to think that where the "Left Wing" school score their chief point is in holding that the higher social orders will not stir themselves until signs of independent activity have appeared in the lower social orders, and have progressed up to this at Sydney.

Major Douglas seems to have hinted at this at Sydney when he made his ironical reference to the question of how many display of a lot more interest in his proposals. He appears to follow him (Major Douglas) could boast of, than in the soundness and feasibility of his proposals. He appears to have been suggesting that at some point or other in the development of activity among ordinary citizens these bosses were prepared to take a chance on the alleged (to them) "leap in the dark." And when you come to think of it, this is a reasonable suggestion, considering the nature and weight of other "leaps in the dark" to which these persons have lent their prestige and assistance since the world came to other "leaps in the dark" to a point, but it is the weight of numbers is important to a point, but it is the quality of the numbers that means most.

The weight of numbers is important to a point, but it is the quality of the numbers that means most. Major Douglas's expression, you cannot "pester your followers and reciting their aspirations; that is simply part of the art of advertising (in its commercial connotation) which consists in attracting attention and arousing interest. The vital object of Social Credit advertising is to bring down sales-resistance and to get the "prospect" to buy Social Credit as a Government policy. That is, of course, presupposes that the advocates of Social Credit are qualified and willing to work out and use methods of pressure calculated to overcome the above resistance.

However, the general problem of "pressure" cannot be elucidated in a public journal. Now that Major Douglas's tour in Australia and New Zealand is over, we shall all be able to correct our various ideas on policy by noting what happens in those Dominions as a sequel to his campaign of instruction and direction. If numbers, as such, are going to tell, Australia ought to provide the next "sensation"—as the newspapers are fond of saying. On the other hand, if the situation turns on what we may call the strategic position occupied by Major Douglas's supporters (where, man for man, the index of political influence is higher), it is possible that New Zealand will be the first to provide the "sensation."—Ed.]

### DIVISION OF LABOUR IN PUBLIC SPEAKING.

Sir,—The Social Credit speaker who is best fitted to stimulate interest in a general audience is not always temperamentally of the type who can deal lucidly with technical questions. The mathematician, on the other hand, is not generally an orator. Since a sprinkling of clear-headed critics is to be met with in most audiences it is often difficult for one speaker to supply "consumer-demand."

In order to get over the difficulty, this Association has been experimenting with sending out two speakers; one to give a brief technical exposition or to confine himself to answering technical questions, the other to give a lecture of general interest.

As we have found this method of specialisation of labour to work fairly well, we pass the idea on.

H. C. MUNRO, Hon. Sec.

Glasgow Douglas Social Credit Association, 160, Bath Street, Glasgow.

### WALL STREET ON THE DOOR-MAT.

Sir,—The quotation below is from the *Daily Telegraph* of March 22, being part of an article by Leonard J. Reid, City Editor, headed, "Wall Street, Washington, and the New Deal."

One of the most striking changes in the business life of America is that Washington has supplanted New York as its hub and centre.

Wall Street feels itself out of touch, if not ostracised by Washington, and is puzzled by the change from the old situation, in which so often Wall Street pulled the strings and Washington obeyed. To-day the financiers and the bankers have to sit and wait for edicts from the White House.

As Social Creditors comment is superfluous, but if comment is necessary, I think you are better fitted to supply it than myself!

From an appreciator of your writings, X. Z.

### CONSUMER CREDIT RETIREMENT.

Sir,—With reference to recent letters from Accountant, A.T. 64, and your footnote to Accountant's letter in *The New Age* of March 29, may I submit the following tentative propositions and queries?

(A) If production under Social Credit proceeds from start to finish on bank loans, and if the retailer borrows his agreed and expected profit on the security of the goods he takes into stock (which he could do within the principles of Social-Credit finance), then his total collective price (paid profit included) is debt due to the bank, and the money paid by consumers will be retired from circulation. Let this be considered as £100.

(B) If, alternatively, this production is partly financed by private capital, say to the amount of £20, then £80 will be retired by the bank, and £20 recovered by the capitalist.

(C) A question for consideration is whether the capitalist will re-employ his £20 or spend it in the consumption market.

(D) Further, considering him as representing not a single capitalist, but all capitalists, does his £20 really belong to him—i.e., in practice, does not the free ownership of money by one set of capitalists imply an equivalent debt to the industry as a whole) must re-employ the money or else repay it to the bank. In either case, they do not bring the money into the consumption market as demand for the goods financed by the cycle of credit under consideration, and therefore no new mechanism of retiring it appears to be necessary.

(E) Another question is this: How is the Price-factor affected by this mixing of private finance with public finance? To illustrate. With regard to the operation described under "A," the National Credit Authority would record £100 as the cost of production ready for sale to consumers, for its outstanding loans would be £100. Thus £100 would be the denominator of the Consumption-Production fractions to be estimated. But with regard to the operation described under "B," the N.C.A.'s loans, and cost of production, and denominator of the fraction, would be £80. If the N.C.A. accepted this lower figure—ignoring the capitalists' £20—then its statistical ratio of consumption to production would be higher, which is to say that the Price-discount in the ensuing period would be less—i.e., the issue of gratuitous consumer credit would be less.

This brings up the question arising under "D" as to whether private capital, taken collectively, is free, or is pledged to the banks. If pledged to the banks now, it would be (or could be) pledged to the N.C.A. under Social-Credit. In that case, the N.C.A.'s loans, and statistical denominator would be £100, as in the hypothesis "A."

The foregoing is a rough outline only, but I hope is sufficiently definite in essentials to permit of investigation. I am aware that investments out of income would reduce the numerator and increase the denominator of the fraction, permitting of the larger Price-discount, but in this analysis I am considering the "private capital" dealt with as representing the enormous sum (in figures) which is already nominally in private hands and which exists (so far as it does exist in money) quite apart from whether any further savings out of income take place.

N. 88

## ANSWERS TO CORRESPONDENTS.

E. H., Burnley.—Cutting of Lord Tavistock's speech at Burnley in February received. Your suggestion that we reproduce it in full in *THE NEW AGE* is impracticable: it would occupy more than a page of small type. All we can do at the moment is to record the date of the report, namely, February 12. You do not state the name of the newspaper in which it appeared. We will pass your report of activities on to the Social Credit Secretariat.

J. S. K., Belfast.—Thanks for letter. We do not know enough about the matter you write about to advise you; and are passing your letter on to the Social Credit Secretariat. We have got the *Midland Bank Review*, February-March ("What is a Pound?"), and may refer to it shortly. Meanwhile we suggest that readers should get copies from local branches of the Midland Bank. It is worth studying and preserving.

R. S. J. R., London.—Thank you for your letter. We think it would be better, in the first place, for us to pass it on to Mr. Hargrave. The nature of the misunderstanding is not important enough to justify a prolonged discussion in *THE NEW AGE*.

W. T., Leeds.—Your private report came to hand recently. As reports generally are tending to occupy a great deal of space in *THE NEW AGE*, we shall have to work out some scheme of condensation if we are to give them all a show. We will hold your letter temporarily until we have decided what to do.

G. W. C., Kentish Town.—We note your criticism of the statement made in "Economics for Everybody" by the "expert" that the cause of the economic trouble is a shortage of money, supported by your own statement that orthodox economists never do admit of a shortage of money. We think you overlook Mr. J. A. Hobson, who admits the shortage and explains it as the consequence of reinvestment of income.

## Reviews.

**Crimes and Cases of 1933.** By Roland Wild. (Rich and Cowan. 8s. 6d.)

**Death at Broadcasting House.** By Val Gielgud and Holt Marvell. (Rich and Cowan. 7s. 6d.)

The publishers tell us on the jacket of Mr. Wild's sinister anthology that "the plots of real life are more dramatic and more subtle than any of fiction"; and if these two books are fair representatives of their type we must certainly agree. Nineteen-thirty-three was a bumper year for famous cases; among others Mr. Wild deals with the air liner mystery, the "Officer in the Tower" Court Martial, and the Moscow and Reichstag trials. His style has the merits and defects of good journalism; it is generally crisp and vivid and the material is well handled, but it is marred by unnecessary bits of fine writing; still, the work has probably been done as well as one could have expected, so soon after the events. It was a good thing to put on record the fact—I take Mr. Wild's word for it—that the B.B.C. prefaced the prayer for the safety of the British engineers in Moscow with an account of the trial of Jesus; they must have been sick when Macdonald pleaded guilty. Personally, I found the account of the Reichstag trial the most interesting. A connected account of the proceeding reinforces the impression one formed at the time of what an appalling fiasco the trial was from the Nazi point of view: somebody should

have been sacked. "Death at Broadcasting House" is a comparatively amateurish piece of work. The idea of murder in front of the microphone is attractive, and some of the details are clever; but the general effect is unconvincing. The arrangements for the murder have the common defect of being far too complicated; any number of hitches might have occurred. Would you or I risk half a crown, let alone our necks, on the time a trunk call takes to come through? I am giving nothing away; the murderer is obvious very early in the book. The love interest is pathetically weak, but I suppose the book will sell: Mr. Gielgud has been at great pains to exploit his inner knowledge of Broadcasting House.

M. J.

### ACADEMY CINEMA, Oxford Street GER. 2981

Première. Brieux's Famous Drama of Justice,  
"LA ROBE ROUGE" (A)  
and "90° SOUTH" (U), Scott's Epic Conquest of  
the Antarctic.

### Social Credit Reading Course

#### SET A.

Comprising:—

Social Credit in Summary (1d.).  
The Key to World Politics (1d.).  
Through Consumption to Prosperity (2d.).  
Social Credit Principles (1d.).  
Post free 6d. the set.

#### SET B.

Comprising:—

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

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

### The Social Credit Movement.

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

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

#### SUBSCRIPTION RATES.

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

## CREDIT RESEARCH LIBRARY

### Books and Pamphlets on Social Credit.

- BRENTON, ARTHUR.  
Social Credit in Summary. 1d.  
The Key to World Politics. 1d.  
The Veil of Finance. 6d.  
Through Consumption to Prosperity. 2d.
- C. G. M.  
The Nation's Credit. 4d.
- DEMANT, V. A.  
This Unemployment. 2s. 6d.  
God, Man and Society. 6s.
- 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.
- DUNN, E. M.  
The New Economics. 4d.  
Social Credit Chart. 1d.
- GALLOWAY, C. F. J.  
Poverty Amidst Plenty. 6d.
- GORDON CUMMING, M.  
Introduction to Social Credit. 6d.
- GRIERSON, FRANK  
A Study in Purchasing Power. 2d.
- H. M. M.  
An Outline of Social Credit. 6d.
- HATTERSLEY, C. MARSHALL.  
The Community's Credit. 1s.  
This Age of Plenty. 3s. 6d. and 6s.  
Men, Machines and Money. 4d.
- RANDS, R. S. J., B.A.  
The Abolition of Poverty. A Brief Explanation of the Proposals of Major C. H. Douglas. 4d.
- R. L.  
The ABC of Finance and Social Credit. 4d.
- POWELL, A. E.  
The Deadlock in Finance. 3s. 6d.  
The Flow Theory of Economics. 5s.
- TUKE, J. E.  
Outside Eldorado. 3d.
- YOUNG, W. ALLEN.  
Ordeal By Banking. 2s.
- W. W.  
More Purchasing Power, 25 for 6d.

### Critical and Constructive Works on Finance, Economics, and Politics.

- BANKS, PAUL.  
People versus Bankers. 6d.
- DARLING, J. F.  
Economic Unity of the Empire: Gold and Credit. 7s.
- HORRABIN, J. F.  
An Outline of Economic Geography. 2s. 6d.
- LUDOVICI, A. M.  
A Defence of Aristocracy. 7s. 6d.
- SYMONS, W. T., and TAIT, F.  
The Just Price. 4d.

### Instructional Works on Finance and Economics.

- BARKER, D. A.  
Cash and Credit. 3s.
- CLARKE, J. J.  
Outline of Central Government. 5s.

Address: 70, High Holborn, London, W.C.1.

Published by the Proprietor (ARTHUR BRENTON), 70, High Holborn, London, W.C.1. (Telephone: Chancery 8470), and printed for him by THE ARCADE PRESS LIMITED, Temple Avenue and Tudor Street, London, E.C.4. (Telephone: Central 3701.)