

THE NEW AGE

INCORPORATING "CREDIT POWER."

A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

No. 2211] NEW SERIES Vol. LVI. No. 13. THURSDAY, JANUARY 24, 1935. [Registered at the G.P.O. as a Newspaper.] SEVENPENCE

CONTENTS.

	PAGE		PAGE
NOTES OF THE WEEK	141	THE THEATRE. By Andrew Bonella	149
Company registrations—Messrs. Jordan and Sons' report for 1934—related to investment-drains on personal incomes. Bankers' bad debts. The Saar plebiscite. Mr. Lloyd George's new campaign. Cricket and politics—the Notts County Committee's apology to the Australian Cricket Board.		<i>The Duchess of Malfi.</i>	
THE VICOMTE ENTERTAINS. By J. S. Kirkbride	145	THE GREEN SHIRTS AND MR. LLOYD GEORGE. By F. G.	149
<i>Mimie and Shah</i> (Vicomte de Mauduit).		Incidents at the Bangor demonstration.	
WHAT WILL REMAIN. X. By R. Laugier	146	CORRESPONDENCE	150
THE SOCIAL CREDIT PROPOSALS. By John Grimm	147	A. K. Chesterton (British Union of Fascists).	
A suggested opening statement.		THE FILMS. By David Ockham	151
THE PLAIN MAN'S CASE FOR THE NATIONAL DIVIDEND. By A. S. Elwell-Sutton	148	<i>Maskerade. Desirable.</i>	
		A DEAN IN THE LIONS' DEN. By "Old Campaigner"	151
		Report on the Dean of Canterbury's address to The Eighty Club.	

NOTES OF THE WEEK.

Company Registrations.

Messrs. Jordan & Sons (Chancery Lane, W.C.2) released for publication their customary annual statistics of company registrations to the Press on January 14. Editors of Social-Credit journals in this country and overseas are advised to write for copies (which are sent out gratuitously) and to have their names listed for further issues to be sent them as published. (An interim report is sent out at the half-year, which is afterwards embodied in the report for the full year.) In the annual (January) issue the totals of capital are always compared with those for the three preceding years. The ordinary newspapers do not as a rule make much use of the information provided by these documents, and naturally do not realise the true meaning of the figures and comments embodied therein, which contain material for many valuable articles on the credit-question from the Social-Credit point of view. We may note for the present one interesting point about the records of new capital issues. Messrs. Jordan and Sons, after showing that the totals have progressed in the sequence 58, 70, 94 and 143 (millions of pounds) for the years 1931 to 1934, go on to say that these totals would be considerably larger if they included additions to capital after registration. They cite as an illustration the names of five companies whose collective issued capital at the time of incorporation (in 1934) was £101,700, and was subsequently increased to no less than £3,000,000. Only the first figure would be recorded as new capital in the annual statement in question. This should be carefully noted because it shows that the official figures by no means measure the total amount of money withdrawn from circulation from year to year in new investments; nor need they be reliable even for purposes of comparison; for no-one can say how widely these post-registration issues may fluctuate from year to year, or what ratio their amount may bear to the capital originally issued.

The Investment-Drain.

While on the subject we will note down some other processes having the same effect and significance as new capital issues. A complete list would comprise:

- A.—New capital issues upon incorporation.
- B.—New capital issues after incorporation.
- C.—New business done by insurance companies (Premium-revenue).
- D.—Additions to the reserves of banks, insurance companies and all successful commercial enterprises.
- E.—New compulsory levies imposed by the Government on employers, employees and taxpayers in respect of such things as health and unemployment insurance.
- F.—Reduction in total of Ways and Means Advances; i.e., retirements of loans to the Government (if any).
- G.—Excess of sales over purchases, by banks, of investment-securities (if any).

Of course, the sum of the figures representing these seven items, supposing they could be ascertained, would need to be corrected in respect of duplications. Thus levies under "E" might partly reappear under "A" or "B" in the course of the same financial year. So or "B" in the course of the same financial year. So might reserved profits under "D." And other possibilities of the same sort will occur to the reader. Nevertheless, this seven-fold drainage-pipe process is in continual operation, diverting money away from the consumption-markets, and the only special significance of the record "A"—new capital issues—is that it is the only instance in which the existence of the pipe is frankly avowed and its rate of suction accurately measured.

With this as a background one can estimate the value of the ordinary newspapers' reaction to Messrs. Jordans' figures—when they (as all of them do) point to the increase in new capital issues from 94 to 143 millions as a sign of returning prosperity. Let their criterion of prosperity be what it will, the drawing of any

such conclusion from this single comparison is entirely unjustified. You may say if you like that bleeding is good for a man's health, and that the more leeches you fix on his body the better. Imagine you apply seven leeches: you can't measure the improvement in the man's health by watching the swelling of one leech. If one is good for him all are good for him, and you must watch and weigh the lot. And, conversely, if one is bad for him so are the rest. In this picture the attitude of the orthodox newspaper is much as if an old-style doctor were to have established the notion that the mere suction itself of the leech created new blood in the patient as fast as it drew out the old. That is what the current "thrift" and "saving" doctrine comes to when you work it out. In fact, it does an injustice to the hypothetical doctor, for he would be drawing what he considered to be (and often was) bad blood in order to create good blood. But orthodoxy has yet to prove that a personal income is bad blood in the body of the consumer; and until it does so, its attitude is equivalent to saying that national prosperity depends on the friction set up by the short-circuiting of personal earnings. The "velocity of circulation" is the essential principle in the "fructification" of money!

Banks' Bad Debts.

The People on January 6 paid Barclays Bank the following compliment:

Mr. W. F. Tuke, the chairman of Barclays, and the other directors, are to be congratulated on an increase in profits of over £100,000 at £1,708,174 after payment of all charges, and full provision for bad and doubtful debts."

A correspondent asked in these columns the other day what the banks did when people defaulted on overdrafts. The answer is provided above: it can be put in the form: They don't do nothing for they've done it all before. Barclays, and the rest of the banks, have provided for the defaults of 1935 by deducting money from profits earned in 1934. It is a reserves-tax collected from their customers but not passed on to their shareholders. These two bodies of people finance default between them—and in advance. Our correspondent might have a bit of fun in asking another question: What do banks do when there isn't any default? And if he took care to ask it in the company of friends who would chime, in chorus, the answer: "Ah" on a sustained note—well, that would constitute an entertaining phase of popular propaganda, and the company ought to be able to take a collection on the strength of it.

The Saar Baby.

So the Saar Baby has decided that its mother is not *Mère* but *Mutter*. It has answered the call of its Aryan blood, and "Frau" Hitler will doubtless have it vaccinated in the pattern of the swastika to certify and fulfil its immunisation from the virus of Democracy over the frontier. Probably many readers who listened in to the rejoicings last week were reminded of the equally frenzied outbursts which, not so long before had marked the advent of the Spanish Republic, when, as an English correspondent who was there at the time told us, you had only to shout "Vive la République" to receive as many litres of free wine as there were letters in that blessed acclamatory slogan. The Millennium had come for sure. But, as is only too well realised to-day, the spilling of wine was merely the prelude to the spilling of blood.

History is not likely, however, to repeat itself in exactly that tragic form; but it will certainly afford us a spectacle of disillusionment in no long time ahead. Whom the Lord loveth He chasteneth—and shall the divinely appointed Führer do less? "This is going to hurt me more than it will you," says the traditional fond father to his erring child; and whether any child ever derived comfort from that reflection during chastisement, it is a tenable hypothesis that a grown-up population may be persuaded to think that they prefer scorpions to whips. The old lady in the story who remarked that she "enjoyed very poor health" spoke a truth applicable to this case, though she didn't mean it that way. If blood is thicker than water so may sensibilities be thicker than blood. Aryan ecstasy may be an effective anaesthetic for the victim of Aryan repression and robbery. Or shall we say that the tears of the flogger may lend healing power to the stripes?

Leaving the Saar-gazers to simmer in their own froth, let us have a look at the German victory through the spectacles of the accountant. As every student of Social Credit is aware, the major paradox of the existing economic system is that physical assets are mostly financial liabilities. Even as we write, the solvency of Lancashire is being sought in the scrapping of spindles—and readers will be able to add to this item a long list of "rationalisations" in all the industries which flourished so well in war-time. And here we come to the humorous feature of the return of the Saar to the Fatherland. Herr Hitler solemnly announces that this union will consolidate friendly relations with France, and go far towards eliminating risks of war. Yet it is precisely in war-time when the ownership of the coal and iron in that district becomes most worth while, and precisely in peace-time when it becomes least worth while. If Germany were preparing to invade France once more, her acquisition of a quantity of minerals and munitions and mobilisation would be an indisputable asset. But in a situation of assured peace, what is it? It is much the same as if our Government suddenly acquired a second county of Lancashire complete with millions of spindles and hundreds of thousands of operatives all ready to add their quota to the production of cotton goods. Can't you hear the big noises of the Cotton Spinners' Association sobbing with joy over each other's shaking shoulders—what?

No, the prodigal sons of the Saar will be very welcome—until they begin to suggest the cutting of the cackle and kissing, and the bringing out of the fatted calf. But, alas, this animal only thrives in war-time: it pines away under peace treaties. Only when the soldier bestrides the banker do the people come into money adequate to regenerate their stagnant powers and activate their idle resources. There is always a "National Dividend" for soldiers on the field and for their civilian auxiliaries in the workshops. The as war's destruction of physical assets ceases the paralysis of insolvency and poverty descends upon them. And it is because the banker is in the saddle once more. And it is because he is in the saddle to-day that we are able to point out the paradox that while the capture of the Saar makes for peace in the region of sentiment it makes for war in the region of reality. When all the accounts come to be made up, the joy of having the prize baby in the German nursery will be swallowed up in the problem of feeding it. The banker only allows such problems to

be solved in one way, that is, by exports. "Favourable trade balances" are the milk in the feeding-bottle—and if the bottle is not replenished regularly, well, the parents don't sleep regularly. The push for export markets to-day, when no other nation wants the exports, is equivalent to raiding your neighbours to pacify your child. In a word, pinching their children's milk. The outcome of that sort of procedure is in no more doubt in international relationships than it would be down the poorest street in Whitechapel. And it can be added that there is no Government in the world who would hesitate to go to war if the certain alternative were an internal uprising. France, having renounced the Saar, isn't going to be its foster-mother. Germany must nurse it as best she can; and when she is faced by the consequences of the fact that incomes distributed in the Saar are insufficient to defray the costs incurred in the Saar, she may yet have occasion to kick herself for so hastily demanding the coveted territory.

Mr. Lloyd George's Campaign.

One of Mr. Lloyd George's great merits, said *The Times* on the morning after the Bangor meeting, is that if he "is given" a job to do he will carry it out efficiently and thoroughly. If he is given, you notice. This naturally recalls the late Sir Edward Holden's tribute to Mr. Lloyd George just after the war: "He did everything we asked him to"—the "we" being, of course, the bankers, or, as Mr. Lloyd George opprobriously called them some years later, the "Money Barons." And it equally naturally recalls the *Financial Times'* public warning to that gentleman that if he or any other statesman were to lead the Government into interfering with credit policy there were men at the top of the financial class who could destroy the whole fabric of Government finance by stopping Ways and Means Advances.

We have seen no evidence since then that Mr. Lloyd George is less willing to oblige the bankers in matters of fundamental policy than he was during the war, and certainly none that the master-bankers are less able and ready to compel his compliance with their wishes than when the warning was issued.

So we feel ourselves entitled to paraphrase *The Times'* compliment in this form: If the bankers' beaters start up a red herring in the undergrowth of our under-consumption system this veteran hound can be depended on not to lift his nose or slacken his pace from the moment of the view-haloo until he has led the hunt right back to the place where the game old fish started and now goes to earth again. Let herds of elephants drenched with aniseed cross the tortuous track at ten-yard intervals along its weary distance, yet not an inch would this seasoned-old animal deviate from the line of the ancient and fishlike odour until the tired and baffled huntsmen finally abandon the chase.

It is all greatly to the credit of Mr. Lloyd George because he did not enjoy the advantage in his younger days of passing through the kennels of either of our great Universities where the true scent-instinct is conditioned by classical education, and its exercise otherwise forbidden by the canon of good taste. No, Mr. Lloyd George picked up the knack partly by accident and partly through his powers of observation and imitation. When he was a young solicitor he was brought up against what

he considered to be the iniquitous anomalies of the leasehold system. This was a more or less fresh herring then, but in spite of its having become smoke-dried since, he has never lost his sense of the scent for fish, and the more obsolescent it becomes the more intently he follows its trail. "Tournebroche, my son," said the Abbé to his young pupil, "observe carefully what I do when we are dining with M. Astarac, and follow my example; for it is profoundly important to realise that it is much more difficult to eat like a gentleman than to talk like one." And possibly more difficult still to sniff like one. Just as exceptions prove rules so deceptions prove rulers. This has to be so if the forms of Democracy are to be observed at all. Rulers need not be conscious deceivers; in fact they get along better if they are unconscious deceivers. Mr. Lloyd George's merit in the bankers' eyes is that in spite of his having sprung from a sphere of life in close contact with realities he was able to achieve by himself as blind a nose for true scents as his betters were having thrust upon them by their public-schoolmasters. This is all the more curious because he was never afraid of unpopularity. He had a smack in turn at landlords, Churchmen, and, most in-credible of all, the frenzied Imperialists both Unionist and Liberal alike, who were running amok like Nazi hooligans at the time of the Boer War. The peak point of his courage was shown when he went to Birmingham, the stronghold of Joseph Chamberlain, and told the frenzied mob as much as it was possible to tell at that time about the financial ramp behind the invasion of the Boer republics, not to speak of the Jameson Raid which led up to it. That night he had to be smuggled out of the Town Hall in a policeman's uniform to save him from dire physical injury. Of course the recent closure of the ramp behind the ramp which students of Social Credit are familiar with puts Mr. Lloyd George's analysis out of date, but at the time it will be seen that he had got his nose more nearly directed along the scent of purposeful political discovery than it had ever been before, or, alas, has been since.

Certainly *The Times*, judging by its leading article on January 18, is unconcerned about anything he said with regard to banking and finance. And, almost as if to point his falling off from his old fighting attitude, the writer of the article on several occasions prefaces his recital of Mr. Lloyd George's ideas and suggestions by the phrase: "As many of us think . . ." and thereby builds up the impression (and a correct one) that there is nothing much new, and certainly nothing disturbing, about what Mr. Lloyd George would like to see done. The writer concludes with the complacent observation that many people who think that the State should do more to stimulate industry will not be sorry to see their views reflected in national policy. Such is the attitude of reactionary finance to Mr. Lloyd George's come-back.

What does it portend? Not a new party. Not even a campaign among the parties. All that Mr. Lloyd George does is to put into words various trends of prevalent thought which, with small variations in emphasis, are to be seen ventilated in the newspapers. For example, the idea of Britain's close co-operation with the United States to "enforce peace" (as *The Times* puts it) on the world dates back some years to the time when we took *The Observer* to task for advocating the giving to the U.S. Navy a free run of our naval stations. Circumstances have changed since then, for at that time

there were influences, tending to dominate our policy, which are more difficult to implement now that we are no longer anchored to a foreign hoard of gold. It may be that Mr. Lloyd George's call for fewer directors on the Board of the Bank of England coincides in time with a decision of the British section of the Board to resolve itself into the Board and trim away the foreign representation which, as will be remembered, was alleged to exist a few years ago. So far as it goes, that would be all right; but the Bank of England is still to be independent; and there is precious little difference between what British bankers on the Board would do, or foreign bankers, so long as their independence is used to preserve the fundamental principles of loan-policy and accounting-operations. In this frame of reference all bankers are foreigners—they insist on subjecting national policies to the requirements of an undisclosed world policy. Thus *The Times*, on the one occasion when it condescends to pick Mr. Lloyd George up on a point, does so in respect of his advocacy of our using high tariffs to break down foreign interferences with trade, our seeking more trade abroad, and our doubling the agricultural population now producing food at home. How, asks the leader-writer, can he export more and at the same time set people to produce food which at present comes in from abroad in exchange for our exports? Well, it's a dilemma all right, but Mr. Lloyd George would be entitled to retort: "Are we not in a dilemma as it is—and isn't any other 'ole a better 'ole when you're catching it hot in this one?" Look at this question in principle. A British citizen makes a Cheddar cheese. Another British citizen makes a cotton-spindle. A third British citizen isn't making anything. He is put on the dole and fed with an imported Dutch cheese. The exported cotton-spindle "pays for" the Dutch cheese. Proposition: Let the citizen on the dole come off and make a second Cheddar cheese. Objection: Oh, no, for then we shouldn't get the Dutch cheese. Reason: Because that's how the Dutchman pays us for the spindle. Question: But don't we send him the spindle to pay for his cheese? Answer: Well, you can put it that way if you like. Questioner's comment: Then I'd like to. Argument: If we part with a British spindle to get a Dutch cheese then if we don't need to get a Dutch cheese we needn't part with a spindle. Objection: Yes, but don't you see that we should have a spindle on our hands and two Cheddar cheeses. Reply: Wouldn't that be rather nice—three articles instead of two in our hands? Answer: It would not: the spindle would be useless and the man who made it would lose his job. Question: But couldn't he make a Cheddar cheese instead—three cheeses instead of two?—rather jolly don't you think? Answer: No: we should have the third cheese on our hands. Question: Why?—nobody want it? Answer: Want it—probably: but couldn't buy it. Question: Why not?—wouldn't the third man earn money for making the third cheese? Answer: Not unless the Dutchman would buy it instead of the spindle. Question: But wouldn't the Dutchman pay for it with a Dutch cheese. Answer: He certainly could do so. Question: Well, it seems silly, but anyhow we should now have two Cheddars and a Dutch instead of the original one Cheddar and one Dutch. Answer: Now you're raising complicated matters of finance. The cost of what our citizens eat goes into the cost of what they don't; and if we let them eat three cheeses instead of two we should lose our export trade. Question: You mean the Dutchman wouldn't be able to send us as much Dutch cheese as equalled the Cheddar cheeses which our citizens ate and which went into the cost of the Cheddar cheeses we didn't eat so as we could export them, or

something of that sort?—it's difficult to put into words. Answer: That's the precise point—finance is too complicated for you to settle problems by such talk as this. Objection: But I was thinking only about the things themselves and using my own common sense. Answer: Ah! That is what you must never do—you must only think about costs in figures; for they have nothing to do with what you call "things," nor can common sense grasp the science of Cost.

Cricket and Politics.

Body-line bowling seems to have become a hardy perennial. Our comments on it began in the "Notes" of our issue of January 26, 1933, and were supplemented on July 12 and August 23 of last year. First, Australia protested and England stood by her provocative bowlers, Larwood and Voce. Later on the M.C.C. took it upon themselves to exclude them from the English team. Later still the Nottingham C.C. Committee withdrew Voce during the match Notts v. Australians at Nottingham. Lastly, this Committee took it upon themselves to send secretly an apology for body-line bowling to the Australian Cricket Board. The apology was published in the Australian papers, and in that way became known belatedly to the general body of members of the Nottingham Club, who held a meeting of protest on January 16, at which they passed a resolution of "no confidence" in the Committee by a large majority. The Committee are now considering the question of resigning.

Everything confirms our original suggestion that Test Cricket is entangled in Anglo-Australian politics. The nexus of their inter-relationship lies in the word "Constitutionalism"—the "unwritten laws," the "spirit of the game"—as applied to that part of the whole game which the public are permitted to see. These blessed terms when boiled down to practice simply mean that in the chosen contest, whatever it may be, one of the "teams" virtually selects the opposing team or dictates its strategy and tactics. In this "spirit" the bankers' intelligence officer, Sir Otto Niemeyer, body-lined the Melbourne *Age* into a recantation of its hostility to the object of his visit to Australia, and afterwards body-lined the Scullin Ministry out of office. Meanwhile the bankers' high-political officer, Sir Philip Lang, had body-lined Mr. Lang's Ministry out of office in New South Wales. Owing to the activities of the Social Credit Press, both in Australia and England, these pieces of shock tactics are pretty well understood in both countries by a sufficiently alert and active body of Ministers. Now that intimidation has done its dirty work, behold, there must be no more intimidatory bowlers. The Duke of Gloucester is out in Australia just mentioned, the nasty taste left by the episodes just mentioned, and Sir Philip Game has left Australia for England in pursuance of the same object. It will be seen, then, how nicely the Nottingham C.C. Committee's apology chimes in, both as to tone and time, with the general political plan of reconciliation.

"The New Age."

It is not generally known that THE NEW AGE was founded as a religious organ. It served one propaganda purpose and then came into possession of Joseph Fels, the naphtha soap king, who ran a small allotment campaign. Next it was sold, after that it passed to Joseph Clayton. Next it was sold, not in Leeds, but in London, through Dan Rider, to Holbrook Jackson and A. R. Orage for the price of a printer's bill. [Letter from Huntly Carter, published in *The Statesman* November 10, 1934.]

The Vicomte Entertains.

Ne dirait-on pas que tous nos moi passés se superposent les uns aux autres, sans, pour cela, disparaître tout à fait, et que les plus anciens, parfois, sont prêts à surgir de nouveau? (Madame Goyau.)

Je souhaite à tous ceux que j'aime un petit grain de folie. Cela rend le coeur gai. (*Le Livre De Mon Ami*. A. F.)

The Vicomte de Mauduit is a versatile artist. He has given his proofs. Has he not written with imagination and verve on the great topic of cooking, and possessing these rare qualities in superabundance, why should he not use the overflow to concoct a nursery story for children? Well, he has done so, and made quite a good job of it, too, with the able assistance of Mr. Adam E. Horne, whose vigorous drawings provide additional charm to an entertaining book.*

Behold then our debonnaire Vicomte quitting the kitchen, where he has left that kissable cook flushed but content, mounting the stairs to the nursery to tell the children a story and incidentally entertain "la bonne" who is, let us hope, as buxom and amiable as cook. For doubtless M. de Mauduit, like less fortunate folk, has several superimposed moi's in his make-up, and being of ancient lineage has perhaps amongst his remotest ancestors some notable troubadour, Bertrand de Ventadour or Bertran de Born perchance—and that would account for much. Love and good living go together, and a well-stocked nursery is, or should be, the natural result of their happy alliance. Be that as it may, it must have been some fourteenth century forebear of the de Mauduits who sang to the accompaniment of a "fidel":

Au boire je prens grant plaisir:
Aussi fai-je en beaus draps vestir;
En viande fresche et nouvelle,
Quant à table me voy servir,
Mon esperit se renouvelle.

It would—and will continue to do so as long as there are "Epices, claret et rocelle" in a weary world to comfort frail humanity.

Now for some reason or other I do not picture the Vicomte as père de famille but rather as a very gorgeous uncle, and that is partly the fault of Mr. Horne, if the picture of the beautifully garbed young aristocrat on the wrapper is supposed to represent the author reading "Mimie and Shah" to a group of seven attentive children. They are far too much of an age to be of one family: so it is permissible to assume that "uncle" is entertaining a party of nephews and nieces at his chateau on the Loire, or in Spain, or wherever it may be. The reading over he would certainly carry them off to a very jolly but rather rich "goûter," something like the tea he suggests for Mothering Sunday:—

Cake Delicious.
Mille Feuilles Pastries.
Queen's Cakes.
Pineapple Cake.

Caramel Toffee—Nougat—Marrons glacés—Tea—Chocolat au lait—Chocolate Sundae.

And if that be not a right down royal avuncular spread let someone suggest a better.

As for the story itself it is all about the romance of Mimie, a snow-white cat with "great round eyes as blue as cornflowers," and Shah, a foreign gentleman, "black and very handsome," whose native land is Persia.

* *Mimie and Shah*. A Nursery Story. By the Vicomte de Mauduit. G. T. Foulis and Co., Ltd., 5s. net.

Associated with this interesting couple are their friends and neighbours, Jezebel, the Parrot (a county dame of uncertain age and scurrilous tongue); Sir Josiah Keboo, a wise owl (obviously a director of the Bank); Bill Long, a Stork and a rogue (something in the City); and several others whose acquaintance you will do well to make. It ends happily as all nursery stories should, with wedding bells and feasting. Finally, Bill, the Stork, in a fit of repentance for his past misdeeds brings, one fine night, four baby cats, two jet-black and two snow-white, and places them in the cradle in the nursery, which had been prepared in anticipation of a possible event of this nature. And that proves past peradventure that the author is a "furriner," for the stork is not a recognised obstetrician in these Islands; his practice is restricted to the Continent. Anyhow "the happiness of Mimie and the Shah on seeing what the cot held was beyond telling"; the which is brave news, and not at all what one would expect in these days. Such reckless propagation is evidence of a "petit grain de folie," in the hearts of the Vicomte's pets, and I would wager a trifle that there is more than a soupçon of it in the author's make-up. He is certainly no curmudgeon or kill-joy, and shows distinct traces of philoprogenitiveness. Cela rend le coeur gai!

It may well occur to readers of THE NEW AGE that it is overdoing it to devote so much time and space to a mere writer of cookery books and author of a simple nursery yarn. Well, as it happens, the preparation of food and the procreation of children are our two most important social obligations; both sadly neglected in this day. But who shall blame the many "Mimies and Shahs," constrained to scrape an inadequate living in the service of "sound finance," for an apparent and surely unwilling dereliction of duty; victims as they are of an artificial and imposed scarcity. The natural appetites are there right enough. Gargantuan and Shandean in their infinite potentialities, they only demand to be unleashed. Therefore, when a writer (to those who can read between the lines) shows a due appreciation of these two universal propensities he passes out of the category of the commonplace into the smaller class of select beings endowed with a rich humanity which may be described as "vintage."

It is a fact worth recording that after ten years' intercourse with members of the Social Credit movement the writer has come to the conclusion that every wholehearted Social Creditor he has met can safely be said to possess a certain quality transcending the ability to appreciate the material advantages inherent in the Douglas analysis. It would be difficult to give a definition of this quality that would satisfy an expert psychologist, but it can be illustrated by simple reference to a certain Frenchman who was asked what it was in a friend of his which made him so attached to him. With a shrug of the shoulders he replied, "parceque c'est lui et parceque c'est moi," or words to that effect. Well, all those sound Social Creditors to whom I refer are just a bunch of "lui's" and "moi's" (not forgetting the many adorable "elles"), and that is all there is to it; many adorable "elles," and that is all there is to it; they have in their hearts that little bar one thing. They have in their hearts that little "grain de folie" which makes them so "gai" and loveable.

This is where M. de Mauduit comes in—or rather where he ought to. He gives evidence of possessing all the qualities which go to the making of a Grade A Social Creditor and it is up to the first reader of these lines who knows where to find him to rope him in.

J. S. KIRKBRIDE.

What Will Remain?

By R. Laugier.

X.

"It is a principle that if we put down a healthy, instinctive aversion, nature avenges herself by creating an unhealthy, insane attraction."—Walter Bagehot.

We do not like our first pipe, or our first whisky: nature warns us that we are poisoning ourselves; and, if the poison were more dangerous, the warning would be sharper. Flagellation is not pleasant to the school-boy, but it whips to an ecstasy the nerves of the fanatical religious devotee, and of the jaded sexual pervert. Pain, which naturally is opposed to life, becomes to the perverted mind a necessity of life. Until Socrates, the ancient Greeks do not seem to have worried about the nature of good and evil: they disliked a liar or a coward, but they did not ask how the phenomenon of the "bad man" came to be in the world. There was no "matter" as the cause of evil: there was no problem of evil, let alone a doctrine of original sin. But then, with the decay of simplicity and nature worship, there grew the religion of sinful man, born in pain, and doomed to pain; until, to-day, when most of us have nothing that can be dignified by the name of "religion," we are yet hemmed in by fears of inevitable human pain and suffering. Some of us seem to like this pain, and dwell on it, with gloomy satisfaction. And despotism takes advantage of this religion of suffering, as an unbelieving medieval outlaw might avail himself of the sanctuary of a church.

The divorce of art from religion; the separation of art from science—in fact the gradual, complete separation of art from the life of the community—has greatly assisted this progress of gloom, and the cult of ugliness and masochism. Modern existence leaves the "pure" artist, the poet who would sing, not teach, in a state of bewilderment and depression. He does not fit in. He thinks there is something wrong with him. He develops an inferiority complex, never realising that he is right, and all the world wrong. So Arthur Symons writes:—

When I think of Baudelaire and Verlaine, whom I knew, the same sinister sense creeps over me that these also were condemned to a kind of perpetual wandering. The artist, it cannot be too clearly understood, has no more part in society than a monk in domestic life: he cannot be judged by its rules, he can be neither praised nor blamed for his acceptance or rejection of its conventions. Social rules are made by normal people for normal people, and the man of genius is fundamentally abnormal.

But this is pathetic nonsense, and Lamb knew better, when in a (slightly) happier age he wrote on the sanity of true genius.

It was only natural that, as Business came to ever greater power, Art, already divorced from Science, should fall into the background. Only in very slight ways (e.g., designing a wall-paper, which is probably too "expensive")—can the artist be of assistance in the matter of "making money." Men trained in science, on the other hand, have a thousand ways of assisting the money-makers, and I think credit must be given to the scientists for not having missed their opportunities. From the advertising pages of American magazines it is scientist or sciolist who demands if you have "seen pink on your toothbrush?" or, if your unpopularity is due to "halitosis"? The artist does not shine in this kind of tutelage. For one thing he seldom has the prognathous jaw (a sign of "strength"); and he is so unsuccessful

that he could scarcely bully the average shoe-store clerk into buying a new, scientific toothpaste, going to the dentist, or insuring his life. No: sometimes a distinguished, or at least distinguishable writer, does the "copy" for a famous automobile or provision merchant. But this is child's play. Anyone, supplied with technical details, could convey adequately the fact that the Rolls-Royce is a good car, or that Lyons' restaurants sell Swiss roll. The real triumphs of overcoming "sales resistance" belong to the gentlemen who in the laboratory put up one half of a farthing's worth of soft soap, in a box costing a farthing, and sell the box for 1s. 1½d. The *Lancet* may publish what facts they like, the majority of scientifically-trained men are opposed to frankness towards the consuming public. From the doctor who recommends a much advertised meat-extract, to the chemists and metallurgists filling the world with shoddy, Science is against the common man: it's his money applied science wants. And most of the shabbiest commercial fraud-articles are produced by men possessing a high degree of scientific and technical knowledge.

Allen Upward once wrote:—

It is not etiquette for the poet to teach the professor, as Goethe found before me. The theory of Copernicus went unnoticed for a hundred years till it was taken up by Galileo. The nebular hypothesis was ignored as long as it was merely Kant's, and only accepted when it was fathered by Laplace.

It is pretty certain this list could be added to considerably, and it is probable the artist has always anticipated scientific discovery by suggesting those things which the scientist might examine, measure, and weigh; and those "laws" which the scientist might "prove." Certainly in the world of psychology the debt to literary artists is plainly enormous.

I have little doubt that authentic scientists know all these things. No doubt such scientists are distressed by the manner in which greedy men of science and charlatans, produce poison gas and poisoned living. It is so difficult even for professional authors to know who are the real writers, to-day, and who are the advertised incompetents, that similar confusion will surely prevail in the world of science.

Nevertheless, when this is said, it must be admitted, I think, that men of science who are at least in prominent scientific positions are uttering grotesquely false and dehumanised statements concerning modern existence. This sort of thing is probably inevitable when the scientific mind is devoid of artistic culture. And it is obvious when one reads certain books of "popular" science that their clever authors have for Art a contempt which is bred of unfamiliarity. As one result of this ignorance their style is bad; as another result their thoughts appear confused; and finally their inquiries either have not been directed towards matters likely to assist humanity, or else bear results likely to make human existence even more intolerable than it is.

Narrow specialisation is bad. A wise man is one possessing a wide and co-ordinate knowledge, and judgment. The human mind is like a good library, it should be complete on one subject, and contain a smattering of many other subjects. As it is, we know the story of the scientific gentleman who became indignant when called a "coleopterist." He protested against being considered a superficial trifler who would so dare to spread himself over the entire Coleoptera: he was a scarabæist.

Perhaps nothing is more characteristic of the genuine

artist than his extreme reluctance to repeat himself: when he has done a piece of work in one genre, he wishes immediately to turn to some other form. It is the hack novelist who continually writes the same story; extreme variation in production characterises the man of genius, as it does Nature herself.

From habits of narrow specialisation comes, I think, the man who is hypnotised by numbers and what he calls "statistical facts." Sometimes this type is so obviously insane (like Malthus with his "arithmetic" and "geometrical" ratios), that only an awe of Science, and the confusing of such figure-maniacs with scientists, could give them any prestige, or even hearing. They are really on the level of people who say that the War was predicted in figures cut on an Egyptian pyramid, thousands of years ago.

On the question of philosophy and numbers, Berkeley wrote:—

The opinion of the pure and intellectual nature of numbers in abstract hath . . . set a price on the most trifling numerical speculations, which in practice are of no use, but serve only for amusement; and hath therefore so far infected the minds of some, that they have dreamt of mighty mysteries involved in numbers, and attempted the explication of natural things by them. But if we inquire into our own thoughts, and consider what hath been premised, we may perhaps entertain a low opinion of those high flights and abstractions, and look on all inquiries about numbers, only as so many "difficiles nugae" so far as they are not subservient to practice, and promote the benefit of life.

In modern times the popular idea of a scientist—a conception assisted by newspaper articles and magazine fiction—is that of a cold, dispassionate individual—a man who has eliminated all feeling, and remains one hard, glittering brain. And, who knows?—the childish fancy may not be so far removed from the conceit of some of the scientists themselves. In the last month I have seen two or three scientific writers referring to artists, with hardly decently-veiled contempt, as "dreamers." The inference, or the line of thought is plainly: dreamer; unpractical visionary; unbalanced emotionalist; erratic; eccentric, unreliable, idiot! I don't pretend all this is said, or even plainly suggested: but the way in which many "popular" scientific authors deal with art and artists, is a way unlikely to give the public a high opinion of, or even confidence, in Art.

James Hinton said:

Thinking is no mere mechanical process, it is a great Art, the chief of all the Arts. . . . Those only can be called thinkers who have a native gift, a special endowment for the work, and have been trained, besides, by assiduous culture. And though we continually assume that everyone is capable of thinking, do we not all feel that there is somehow a fallacy in this assumption? Do we not feel that what people set up as their 'reasons' for disbelieving or believing are often nothing of the sort. . . .?

The Art faculty is Imagination, the power of seeing the unseen, the power also of putting ourselves out of the centre, of reducing ourselves to our true proportions, of truly using our own impressions. And is not this in reality the chief element in the work of the thinker . . .? Science is poetry."

Man might escape much pain and shipwreck if he took himself less seriously. He is neither ape nor angel, slave or conqueror, pure soul, pure body, or pure brain—he is just common man. Never has he lived by reason, and

never can he live by reason—least of all in an "age of reason." Man is swayed every minute in every twenty-four hours by his emotions, his passions, his prejudices—let him recognise this; let him have done with gods, devils, and supermen, and be content to become man again.

(To be continued.)

The Social Credit Proposals.

By John Grimm.

The Social Credit Proposals aim at providing the public with sufficient money to buy the whole of the goods that industry can place in the shops as and when the goods appear there, at prices which enable industry to recover its costs.

There are two methods of providing the necessary money:

(a) The Dividend Method: To distribute it among the public.

(b) The Discount Method: To pay it to retailers on condition that they reduce prices by the same amount. Either method may be adopted exclusively, or both together. But where both methods are adopted the total money must be divided between the two.

The money provided for either or both these methods of distribution is to be new money created by the authority of the Government, and is not to be accounted into industry's costs. It is to be a gratuitous addition to the purchasing power of the public.

The reason for the Social Credit Proposals depends on the Social Credit Analysis of costing within industry. This analysis shows that, under the present system of finance where the incomes of the public are drawn exclusively out of industry (wages, salaries and dividends) these incomes are insufficient in their total amount to meet the collective cost of the consumable goods which they are expected to buy. There is a gap between the prices which shopkeepers need to receive and the money which shoppers have got in their pockets and purses. This gap continues to exist no matter how many or how few goods industry makes for sale to the public. It may be wider at one time and narrower at another, but it is always there. The reason, briefly, is that there is a mistake in the rules which industry is obliged to follow in calculating costs, and it has the curious result that a good deal of the money which industry pays out to the public gets counted twice over in the final cost of goods when ready for sale. This over-counted cost may be defined as *Commercial Cost* to distinguish it from the correctly-counted cost, which may be defined as *Economic Cost*.* Thus the Social Credit Analysis shows that *Commercial Cost* exceeds *Economic Cost*; and the Social Credit Proposals aim at either reducing *Commercial Cost* to *Economic Cost* ("Discount Method") or raising incomes now representing *Economic Cost* to an equality with *Commercial Cost* ("Dividend Method"). Social Credit is a purely scientific proposition, based on a scientific analysis, and embodying a scientific remedy. Its immediate and final objective is to ensure that industry shall be able to deliver goods to the public at its maximum capacity and in a progressively increasing quantity until the needs of the public are satisfied. The Basis of Prosperity is Physical Consumption; and the Measure of Prosperity is the Rate of Consumption.

* An equally convenient antithesis may be formulated in the terms *Conventional Cost* as against *Exact Cost*. Also, the word *Cost* may be changed to the word *Price*, because in the present analysis profits are included in costs.

The Plain Man's Case for the National Dividend.

By Lt.-Commdr. A. S. Elwell-Sutton, R.N. (ret'd.).

Let us suppose first an imaginary community working with simple hand tools in a condition of economic equilibrium; that is, producing enough goods to give an adequate minimum subsistence, and having a supply of money enough to give incomes sufficient to purchase each year's production. The supposition is not an impossible one, and such primitive communities may still be found.

Providence, however, does not approve a passive and unprogressive equilibrium for mankind. There arise in time people with inventive minds, who having conceived certain labour-saving appliances, begin to store up consumable commodities together with the corresponding quantities of currency. When they have sufficient of these supplies, they being of superior intelligence and influence, arrange for such re-organisation of work as will make a number of labourers available for their purposes. These latter are set to constructing the appliances, being meanwhile supplied with "money" to enable them to draw on the stored commodities.

When the work is completed (say, in exactly one year) the owners of the appliances have become Capitalists, with a claim on the product. There is no particular idea, for the moment, of producing any more, because the community has always had enough for its simple needs, but it is now found that with the appliances, exactly the same amount of wealth can be produced with only half the labour. The community as a whole is just as well off in material goods as before, but actually a great social change has taken place. Fifty per cent. of what was formerly paid out in wages and salaries is no longer so paid out. In fact 50 per cent. of the population get no wages or salaries at all, and there is nothing for them to do, anyhow at first.

Adjustment, however, soon begins. Those actually working may be able to force a higher wage out of the Capitalist. Doing so they increase their purchasing power, and so evolve new wants, the satisfaction of which gives work and wage to some "unemployed." A share of the product will perforce go to the workless in charity or dole. Another and final share, sometimes a very large one, gives added purchasing power to the Capitalist inventor of the appliances, who, in his turn, provides with it "work" to supply his considerably developed needs. But, since Nature sets limits to these, and the habit of "thrift" has become engrained, and received the sanction of a virtue, a large part will continue to be saved for the potentialities of further material progress. Thus, although the actual amount of wealth of the whole community, so far from being less, actually begins to be more, a proportion of the population get a smaller portion than they did before the appliances came into use.

After a time, of course, the savings are mobilised, and the unemployed get work and wages making fresh appliances, but obviously their action only brings about a renewal of the cycle. More wealth again, but still a large proportion without work or purchasing power.

Meanwhile another consequence of inventive genius is making itself felt.

The money supplies, which were adequate to enable the exchange and consumption of the goods produced before the appliances came will no longer be so, as those employed in supplying new needs begin to deliver the goods. The shortage of money, however, would not at

this stage cause a complete breakdown. Prices would fall until spendable incomes were again sufficient to absorb all the goods made, less those "saved." This would be the "natural" adjustment. It would benefit those living on the inadequate "dole." Nor would the capitalist *entrepreneur* suffer. A manufacturer whose appliances produced two pairs of boots at the former cost of one would have no cause to complain if each pair only brought half the former price, provided he sold two pairs where he only sold one before. So again, a farmer who used to reckon ten pigs for his rent would have no grievance if he now had to use twenty, that had cost no more to produce than ten had done before, for the purpose; provided again that he could actually sell them. Unhappily, a person who has no purchasing power, being without work and wage, cannot buy even the cheapest goods. Still, with charity and what not, and provided the appliances are not too aggressively "labour-saving," the community could carry on after a fashion; though, it should be observed, with steadily increasing power accruing to the holders of money, whose "value" goes up as prices fall.

A new complication comes in with the institution of a Banking System. It has provided great services for mankind. It performed the laudable task of creating more money to correspond to the increasing capacity of production, and so prevented an earlier breakdown. It also made possible the great material benefits of capitalist production. Through it loans are supplied to industry, which pays them out in wages and recovers what it can in prices to repay the loans. But when the loans are repaid, together with their interest charges, the "money" only gets back into circulation through fresh loans, except for the comparatively small proportion becoming purchasing power through the wages and salaries of bank employees, the construction and upkeep of bank buildings.

To keep up the supply of purchasing power the Banks must get their loans out again, but meanwhile, the "appliances" which are developing now into "machines" are throwing people out of work faster than they can be absorbed in other ways. There is, consequently, insufficient purchasing power to buy the goods produced, though the cost, and consequently price of the goods is less. But since even at the lower price the goods cannot be bought, there comes a glut. Prices fall below even the reduced cost of production. *Entrepreneurs* have to close down. More people have their purchasing power reduced. Worst of all the Banks cannot get people to take up fresh loans, and there is a further reduction in the quantity of "money." The curve of "depression" falls yet more steeply. This is just what was actually happening in the U.S., and to a less extent in Great Britain before leaving the Gold Standard.

The remedy (inadequate and wrongly applied) was the same in both cases. More money was made. Whether it was made in the right way is beside the point for the moment. It was made, and the making of it did some good. That is the sufficient answer to those who still argue that things cannot be improved through "monetary manipulation." If our position was made worse by going on the Gold Standard, and better by going off it, as even the orthodox seem to admit, they must agree that something can be done by "monetary manipulation."

Supporters of "Social Credit" merely propose to carry the principle of "making more money" (emphatically to say whether producer or actors are at fault—do justice to Webster's poetry. For instance, after she has

Roosevelt in America) to better and more efficient purpose. To issue money only through bank loans and industry will obviously mean a continuation of the cycles already illustrated, with means of production increasing ever more rapidly than new activities can be found or are needed. The gap between purchasing power and production capacity must grow larger.

The proper remedy is more money issued direct to the consumer. Producers will at once benefit, too. Even the Banks will be busier in their proper function of financing production. Factory and farm goods will be bought up anyhow to needs, which are not small. The leisured consumers, relieved of subsistence anxieties, will find plenty of occupation serving one another by hand or brain.

The Theatre.

"The Duchess of Malfi." By John Webster. Embassy. Mr. Ronald Adam has put serious playgoers in his debt by reviving a tragedy which so many of them have read and admired, and which so few of them have seen. I say "admired," though I suppose the tide is on the turn and few of us would endorse the frantic eulogies which have been lavished on Webster in the past. "In 1612 John Webster stood revealed," writes Swinburne, "to the then somewhat narrow world of readers as a tragic poet and dramatist of the very foremost rank in the very highest class." And again, "The transcendent imagination and the impassioned sympathy which inspire this most tragic of all tragedies ['The Duchess of Malfi'], save 'King Lear,' are fused together in the fourth act into a creation which has hardly been excelled for unflinching energy of impression and of pathos in all the dramatic or poetic literature of the world." This is sheer nonsense. By the standards of say, "Oedipus Tyrannus," "Othello," "Phèdre," or "The Masterbuilder," "The Duchess of Malfi" is a botch, childishly lacking in motive and cohesion: handle the story and it flies to pieces. Still, it is undoubtedly a work of genius—of "irregular genius," in the eighteenth century phrase—shot through with flashes of poetic beauty and dramatic fire.

The producer who is bold enough to present such a ripe example of the Elizabethan "Tragedy of Blood" to a modern audience must always be haunted by the fear of anticlimax. Mr. John Fernald's production is a triumph of tact. The characteristic scene in which the half-crazy Duke Ferdinand gives his sister a dead man's hand to kiss is dramatically most successful, though I fancy it might have been even more effective on a slightly darker stage. The "wild consort of madmen" employed to drive the unhappy Duchess out of her wits is handled ballet-fashion, with considerable effect, which would, however, have been greater if the ballet had been shorter. In strangling his heroine on the open stage Webster has set the modern producer a stiffish problem, but Mr. Fernald has solved it so gracefully that the scene is almost bearable to the Swiss Cottage audience of to-day, though I don't suppose it would have been tolerated by the Athenian of the fifth century before Christ.

The text has been cut severely, but on the whole judiciously; indeed, the play gains in tragic power by being stripped of so much that is irrelevant to the main theme. The production does not, however—it is hard to say whether producer or actors are at fault—do justice to Webster's poetry. For instance, after she has

said 'good-bye for the last time to her lover Antonio and his eldest son, the Duchess says, "My laurel is all withered." The next line is her maid's, "Look, madam, what a troop of armed men make towards us." There should be a perceptible pause after the former line, giving it a lingering melancholy which is dispelled by the rude approach of the outside world: Mr. Fernald shatters the line by sounding a trumpet just as, if not before, the Duchess has finished speaking. Again, when Antonio has been mortally wounded in the dark, and the servant gropes his way in with, "Where are you, Sir?" Antonio's sublime reply, "Very near my home," goes for nothing. Worst of all, the Duke's famous line, "Cover her face; mine eyes dazzle: she died young," is murdered by being too intelligently spoken. Such lines should speak themselves; the actor only spoils them when he tries to point their meaning. On the other hand, the costumes, and Mr. Bagnall Harris's standing set, are unobtrusively charming, and the incidental music is aptly managed: but why play *Cavalleria Rusticana* in the interval?

On the whole, then, this is a good production of a play that is worth producing, and yet it is rather interesting than absorbing. I believe that with a great actress playing the Duchess it might have been really moving. This is a fine acting part in the grand manner, and Miss Joyce Bland, clever as she is, has not the bowels for it. Mr. John Laurie has neither the presence nor the voice for the Duke, but the part is so badly written that a better actor than Mr. Laurie—and there are better actors—might very well have failed. Mr. Neil Porter, as the wicked Cardinal, is far more princely, and wears his red robe and his noble nose—I mention it with respect: nihil me paenitet huius nasi—more prelatically. One of the most important parts in the play is that of Bosola, the reluctant villain. He is described as a valiant soldier, whereas Mr. Roy Graham plays him as a precious, sophisticated—may one say effeminate—courtier: but his performance is of such sustained excellence that it justifies his unexpected reading of the part and actually makes the character more credible than his author did. Mr. Torin Thatcher brings a pleasant personality to the part of Antonio, which is all it needs.

ANDREW BONELLA.

Green Shirts and Mr. Lloyd George.

REPORT FROM THE GENERAL SECRETARY.

On January 17 Mr. Lloyd George opened his copy-Roosevelt "New Deal" campaign at a mass meeting in the Drill Hall at Bangor.

Green Shirts were there to oppose him—and did so. They will be present at every public meeting of the Lloyd George-Snowden campaign.

Outside the Drill Hall was to be seen a car (belonging to the G.S. Area Commander for the Bangor area) on which was a large poster with the Green Shirt "Key" Symbol and the words:—

"ISSUE THE NATIONAL DIVIDEND!"

This notice attracted the attention of a great number of people. Amongst the waiting queues of the vast throng that assembled to attend the meeting the Green Shirts were to distribute a quantity of propaganda literature.

The doors were opened at 5.30 p.m., and there was a terrific scrimmage to get into the hall, and the annex, which formed a sort of anti-chamber to the main meeting. In this fighting, pushing scramble for places one Green Shirt found himself swept forward and standing in a central position immediately in front of Mr. Lloyd George, and some

thirty yards away. About 6,000 people were present, and this Green Shirt took full advantage of his position in the crush. Nothing could be seen of him except his head. Our report says:—

"The crowd were in good humour, and joined heartily in the Welsh hymns which were being sung. The atmosphere was very nearly that of a revivalist meeting. . . . The whole affair was more of a birthday party than a political meeting, and it was clear that questions would not be allowed."

When questions are allowed Green Shirts always refrain from heckling a speaker, and remain quiet until question time. As no questions were to be permitted it was decided that a heckling technique should be used.

The following is a verbatim report of the various interchanges that took place during the meeting:—

Lloyd George: "Why are the unemployed starving . . . etc.?"

Green Shirt: "Not enough money!"

Lloyd George: "I don't want anyone to answer my questions; I can answer them myself."

Slight murmurs from the faithful.

Mr. Lloyd George then attacked the "trade cycle" theory, and worked round to overproduction—glut of goods—why this strange paradox?

Green Shirt: "They can't buy the goods!"

There was a distinct pause in the flow of the speech after that interruption, and also a slight further pause before the faithful started shouting: "Chuck him out!"

Later on, Mr. Lloyd George asked another question which, no doubt, he hoped to answer himself—but it was answered instantly by a Green Shirt:—

Lloyd George: "What remedy must be applied?"

Green Shirt: "ISSUE THE NATIONAL DIVIDEND!"

Loud cries of "Turn him out! Chuck him out!"

Lloyd George: "No, let him stay. He may hear something he never heard before." (1)

It was plain that Mr. Lloyd George was somewhat taken aback; perhaps because this one man was the only heckler in that great concourse of 6,000 people.

After a long rigmarole, Mr. Lloyd George worked up to his Economic Council idea:

Lloyd George: "Call it what you will this is the right way out!" (i.e., of the impasse.)

Green Shirt (in loud voice): "I should call it 'The Council for Increasing the Glut'!"

At this point the spellbinding of the Little Welsh Wizard seemed definitely to be broken, and one man in the crowd was heard to say: "That was a good one!"

The final interjection was "jammed" because the voice of Mr. Lloyd George and that of the Green Shirt clashed simultaneously! It had to do with Money for the unemployed, instead of Work. Also, the crowd drowned the words with cries of "Turn him out! Shut him up! Chuck him out!"

At the close of the meeting the Green Shirts did their utmost to get the chairman to allow a question, but that was impossible. It has to be remembered that the voices of speakers from the platform were amplified, and the Green Shirts had to overshout this giant-voice from the loud-speaker.

After the meeting 111 copies of *Attack!* were sold. Further reports will be given next week.

F. G.

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.

LETTERS TO THE EDITOR.

FASCISM AND SOCIAL CREDIT.

Sir,—Mr. Frank Griffiths wishes me to define what I mean by the word "interest" when I say that the interest of the State is the interest of the totality of its members. This presents no difficulty. As it is in the interest of the totality of the individuals in a State that protection should be afforded the community against the murderer and the thief, so is it in the interest of that totality that protection should be afforded against the economic brigandage allowed by the present system. Individualism encourages the individual to ride roughshod over the community-interest in the pursuit of his own gain: in the Fascist concept the individual engaging in anti-social economic practices will be treated as an offender against the State because he offends against the interests of the totality of individuals who compose the State.

Mr. Griffiths's own definition of the interest of the State is that it seeks to remain in power whatever happens. If he means by the State the controlling head—that is, the Government—then it would be dishonest to deny the truth of his assertion. The difference between democratic Government and Fascist Government is that the former is content to fool the people in order to maintain the *status quo*, while the latter can remain in power only so long as it fulfils the aspirations of the people by its achievements in legislating for the changing needs of the times. Thus if the Italian people were not fully satisfied about the achievements of Mussolini, nothing on earth could prevent the breakdown of his system, which can only be worked by securing the co-operation of all sections of the people.

It is good of Mr. Griffiths to go to such immense pains in order to produce statistics on the state of Italian industries. Those who are sufficiently interested in such matters should check up on the figures which he provides; since some of them are truly fantastic. Thus, the production of pig-iron for 1932, as quoted by Mr. Griffiths, is inaccurate only to the tune of 1,200 per cent.

Nevertheless, if Mr. Griffiths wishes to arrive at the truth of Fascist economics, he simply must bear in mind my statement that the position neither in Germany nor Italy bears any ultimate relation to them. I do not deny that planning in a country naturally poor may be described as "planned poverty," but the fault lies in the poverty, not in the planning. After all, if Mr. Griffiths were to be given the Sahara Desert out of which to fashion a dozen paradises, he would have every right to complain a dozen years hence, if it were pointed out that the National Dividend in that appalling waste represented far less in purchasing power than the output in the United States of America. If this analogy is disputed, then I fear there is no common ground for argument between Mr. Griffiths and myself.

Mr. T. H. Story, I notice, still insists upon applying the *reductio ad absurdum* principle to my statement that work in some degree will always be required. It is conceivable that the world might become so highly mechanised in a thousand years' time as to call for no more than two minutes' work a week, but since that happy state of affairs has not yet arrived it is surely better to deal with things as we find them.

Mr. Story points out that a great deal of unnecessary work is now being performed. It is surely foolish, however, to blind oneself to all the possibilities of fresh labour being created by applied science once the purchasing power of the people has been raised. Even to-day rationalisation in industry would not have outstripped the demand for man-power if the potential market for goods were an effective market, and I can see no reason to suppose that human needs will ever lag behind the power of science to stimulate and satisfy them.—Yours, etc.,

A. K. CHESTERTON.
For the British Union of Fascists.

The Films.

"Maskerade." Directed by Willy Forst. Academy.

The Academy's new film has already had an outstanding success in Paris and Berlin which it should repeat in London. It is a delightful picture, with a delightful leading lady—Paula Wessely—who has incidentally perfected the art of making herself intelligible when she mutters below her breath, a charming trick in her case. The picture is Viennese, and recaptures something of the real atmosphere of the Austrian capital of pre-war days, which so many recent English and American studio reproductions have so signally failed to do. The direction is admirable; Caruso is heard—by means of the gramophone—at the Vienna Opera House, but Mr. Forst has resisted the temptation to sacrifice action for song, and we get only a few snatches of the singer's voice, introduced with dramatic effect. "Maskerade" is too long for my way of thinking, but I enjoyed every minute of it.

"Desirable." Directed by Archie Mayo. Regal.

This film, whose title appears to be selected on the same principle as the names of American Pullman cars, is described as "answering the call for original screen material." Its originality is our old friend, the rivalry of mother and daughter for the same man, and the author, faced with the censorship codes of Great Britain and the United States, lacked the courage of her convictions. So the mother's lover becomes the friend, and the theme loses its point—"for purity," to quote Mr. Arlen.

However, if you can reconcile yourself to the fact that a screen play with an intelligent story is as rare as a December strawberry, "Desirable" is entertaining, even if a characteristic American crass nastiness leaves a bad taste in the mouth. The dialogue is unusually good—save for the opening scenes, where the intention is to be witty at all costs; and the acting is admirable. An excellent cast includes Verree Teasdale, as the mother, and Jean Muir as the daughter. Miss Teasdale is one of the few American actresses who can play a sophisticated part without making herself and the role look ridiculous, and Miss Muir is charming. She will inherit the mantles of Mary Pickford and Janet Gaynor if she refuses to have her charm over-produced. "Desirable" indicates that she is in danger of this fate.

DAVID OCKHAM.

A Dean In The Lions' Den.

A smoking "at home" was held by The Eighty Club at the National Liberal Club, Whitehall Place, on Thursday, January 17, and the Dean of Canterbury, The Very Reverend Percival Johnson, D.D., was announced by the Chairman, Sir Percy Harris, Bart., M.P., to open a discussion on "Monetary Policy and World Trade." This was to be followed by Mr. D. M. Mason, M.P., Sir George Paish, and Mr. Harcourt Johnstone, M.P. (Liberal Whip).

The meeting was held in the small smoking-room of the Club, which was comfortably filled. In introducing the speaker the Chairman enlightened his audience with the information that the Club was not composed of those who were eighty years of age, but that it was founded in the year 1880 to celebrate the achievements of Gladstonian Liberalism, and he assured there were many bald patens and grey hairs about quite ready to welcome ideas for the advancement of the welfare of the people. The Dean, he said, had come to lay before the Club a description of the Douglas Social Credit System, theory or scheme, and he assured him of an attentive hearing.

The Dean's address was well worthy of the occasion. He captured and held his audience almost enthralled. The only criticism one could make was that he exceeded his time, thereby shortening that allotted to the other speakers. He began by telling of his early career, in which he was trained as an engineer, co-existent with penury, misery and want in thesis with which he was able to see and appreciate the domestic and theorem of Major Douglas. He described the profusion of plentiful supplies of every necessity for human life and comfort, co-existent with penury, misery and want in never-ending variety. He contacted Major Douglas as early as 1917-18, and of all the men from whom the Dean sought an explanation for the paradox of poverty amidst plenty Major Douglas held the only hypothesis that fitted all the facts. He never mentioned A+B, but by a dexterous use of the flow he gave a good illustration of the flow of costs and the flow of prices through industrial processes, and emphasised with great force and eloquence that it was the failure accurately to balance these two distinct flows in the accounting of the processes that brought about the congestion which was clogging all human effort towards emancipation of trade, of culture, of commerce and exchange. He never mentioned the gold standard, nor did he denounce the banks or the bankers.

On the contrary, he paid a high tribute of praise to the banks and bankers for the wonderful system which they had devised; all he asked them to do was to rectify its revealed defects by readjusting the two streams described so that a righteous balance of accounts could be held, and the community permitted to purchase what the modern labour-saving machines enabled them to produce.

Whilst he did not apologise for speaking on an economic platform, he professed not to love that direction for his efforts. But the blatant contradiction which he saw between the Providence of God and the shortage of purchasing power available in the hands of the community made it a matter of paramount and insistent importance that he should express what he knew and Major Douglas and his works. He spoke of those in the room who had to follow him as the "lions" eager to devour him and cast his arguments to the winds. He referred to the Chairman and Mr. D. M. Mason as the "big guns" of the bankers and the economists. He eventually wound up an eloquent hour by alluding to the effect upon world peace of the inherent necessity in the unsound financial system of seeking and finding foreign markets.

The speeches which followed were just as disappointing as the Dean's address was enjoyable. He had asked if they could give him a better explanation of the world-wide crisis than Douglas had given. They scarcely mentioned his name. Neither Mr. Mason nor Sir Geo. Paish attempted to meet the point about the inherent shortage of purchasing power. Both spoke approvingly of the eloquence and sincerity of the Dean, but the one prescribed the "gold standard" and the other "stability" plus "confidence" as the things upon which we must rely for the amelioration of human woes.

The speeches of the mover and seconder of the vote of thanks to the Dean were witty. Mr. Harcourt Johnstone said he thought the Dean would make a perfect candidate for Parliament, but he did not say on what ticket.

The evening was slightly marred by an interruption of Mr. Mason's speech, which, however exasperating, should have been received with silence. Another speaker, presumably from the Social Credit side, made an ill-considered attack upon the National Liberal Club, and particularly Sir Geo. Paish. Silence on this speaker's part would also have been wiser than speech.

The conclusion of the whole matter is that since Douglas, the original sower, went forth to sow many more like the Dean of Canterbury are following, but each and all will need to beware of that seed-thief, the Oozlem bird.

The present writer contacted Sir George Paish and Mr. D. M. Mason in the same clubroom some five years ago on this money question, and neither of these gentlemen in their comments upon the speech of the Dean showed a single sign of having advanced in speech or thought.

"OLD CAMPAIGNER."

Forthcoming Meetings.

Green Shirt Movement For Social Credit.

National Headquarters: 44, Little Britain, London, E.C.1.
Wednesday, January 30, 8 p.m.—Lecture by Edgar J. Saxon, Editor of *Health and Life*, "Why I Stand for Social Credit."

(Wood Green Section.)

Thursday, January 24, 8.0 p.m., at St. Peter's Hall, Frobisher-road, Hornsey, N.8. Public Meeting to be addressed by John Hargrave, National Leader.

Birmingham Douglas Social Credit Group.

January 23.—The Common-sense of Social Credit.—L. D. Byrne, Esq.

London Social Credit Club.

Blewcoat Room, Caxton-street, S.W.
January 25, 7.45 p.m.—"Foreign Trade and Social Credit," by Mr. Ewart Purves.

Glasgow Douglas Social Credit Association.

Public Meeting in the Religious Rooms, 200, Buchanan-street, Glasgow, on Wednesday, January 23, at 7.45. Speaker: Mr. A. H. MacIntyre, C.A. Subject: "Money, the Modern Monster."

Edinburgh Douglas Social Credit Association.

Thursday, January 31, 8 p.m.—Public Meeting in Hall No. 1, 1, India Buildings, Victoria Street. Subject: "The National Dividend and the Electoral Campaign." Speaker: R. M. Black, Esq.

Manchester Douglas Social Credit Association.

Milton Hall, Deansgate, Manchester, on January 29, at 7.15 p.m. Philip Sumner, Esq., on "Social Credit: The Money System That Will Deliver The Goods."

The New Age Club.

[Open to visitors on Wednesdays from 6 to 9 p.m. at the Lincoln's Inn Restaurant (downstairs), 305, High Holborn, W.C. (south side), opposite the First Avenue Hotel and near to Chancery-lane and Holborn tube stations.]

NEW COMMUNITY HOUSE, 45-46, Lancaster Gate (one minute Hyde Park, convenient West-End Shops and Theatres). Newly decorated Divan Sitting-rooms. H. and C. water, gas fires with ring, baths, service; lounges. Attractive cafeteria for lunches, teas and suppers. From 30s. per week, including breakfasts.

ACADEMY CINEMA, Oxford Street.
GER. 2981.

Willy Forst's Viennese Sensation of Europe
"MASKERADE" (A)
with Paula Wessely.

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.

In Course of Preparation.

THE SOCIAL CREDIT WHO'S WHO, DIRECTORY AND YEAR BOOK.

Editor pro tem, ARTHUR BRENTON.

Editorial Committee in process of formation.
Collaboration invited.

Readers are invited to submit:

1. Biographical items concerning leading figures (whether themselves or others) which ought to be recorded.
2. Names and addresses for the Directory section.
3. Suggestions as to what material (speeches, statistics, historical data, etc.) is best worth placing on permanent record in the Year Book section.
4. Information as to societies and organisations advocating Social Credit or other principles of financial reform. Date of formation: objects: officers: structure: fees, etc., etc.

Communications to Arthur Brenton, 20, Rectory Road,
Barnes, S.W.13.

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.
Social Credit. 3s. 6d.
The Douglas Manual. 5s.
The Breakdown of the Employment System. 1d.
Canada's Bankers. (Evidence at Ottawa.) 2s. 6d.
The Nature of Democracy. 6d.
The Monopoly of Credit. 3s. 6d.
These Present Discontents: The Labour Party and Social Credit. 1s.
The Use of Money. 6d.
The World After Washington. 6d.
Social Credit Principles. 1d.
- 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.
- 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. 3d.
- RANDS, R. S. J., B.A.
The Abolition of Poverty. A Brief Explanation of the Proposals of Major C. H. Douglas. 4d.
- POWELL, A. E.
The Deadlock in Finance. 3s. 6d.
The Flow Theory of Economics. 5s.
- TANKERVILLE, EARL OF.
Poverty Amidst Plenty. 6d.
- TAVISTOCK, MARQUIS OF.
Short Papers on Money. 6d.
- YOUNG, W. ALLEN.
Ordeal by Banking. 2s.

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

- HORRABIN, J. F.
An Outline of Economic Geography. 2s. 6d.
- LUDOVICI, A. M.
A Defence of Aristocracy. 7s. 6d.

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, England (Telephone: Chancery 8470), and printed for him by THE NEW AGE PRESS, LIMITED, Temple-avenue and Tudor-street, London, E.C.4, England (Telephone: Central 3701).