

THE NEW AGE

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NOTES OF THE WEEK.*

All credit propagandists who have been concentrating on analyses and criticisms of the gold-standard will do well to get the *Daily Herald* of June 13. On the front page they will see an account of a speech made by Sir Basil Blackett before the Peace and Disarmament Conference of the National Council of Women at Coventry on the previous day, when he explicitly dismisses gold as a necessary backing for currency. Here you have a Director of the Bank of England, an ex-Finance Minister for India, and an ex-Controller of Finance at the Treasury, publicly endorsing the extremist form of anti-gold-standard criticism, and doing so in downright terms which must be seen to be believed. (We have been unable to find references to this speech in *The Times*, *News-Chronicle*, or *Daily Mail* of June 13.) We hope that every active exponent of Social Credit will study this report, or any other that he may come across, in order to judge what modifications of emphasis in the presentation of our case are rendered necessary by Sir Basil Blackett's sentiments and conclusions. In the past it has been necessary for us to pull the orthodox gold-standard doctrines to pieces because all the banking authorities were united in preaching it. But during the last three years we have seen Mr. McKenna impliedly attack it; then Mr. J. F. Darling discount it by his advocacy of a supplementary silver-standard; and, now Sir Basil, completely repudiate it, positively denying that currency needs any backing whatever,

whether of gold, silver or other concrete substance. The question therefore arises whether it is any longer necessary or even advisable for the Social Credit advocate to spend his energy on discussing the "standard" aspect of the credit-system, and whether he shall not concentrate in future on the *costing* aspect of it. Advanced students will know what we mean when we say that the abolition of the gold standard might land the country in a worse mess than it is in at present. It is no use removing restrictions on the outflow of credit from the banks without first having devised a sound scheme for regulating its return flow. To feed a higher pressure of current into industry is dangerous unless industry can carry the load. Credit expansion without price-regulation is therefore a reactionary policy. It is true that the immediate effect of such policy may be to afford relief to the industrial population, but whatever relief is afforded will sooner or later have to be paid for in terms of another depression. The moral of this for the Social-Credit advocate is that, as and when orthodox banking opinion comes over to the view that currency need not be based on gold, he should insist more and more strongly on the comparative irrelevancy of this view to the real problem to be solved. "The core of the economic problem is Cost," said Major Douglas, which means that the quantity or the basis of currency and credit is *not* the core. The abandonment of artificial restrictions on the quantity of credit to be moved into industry is of value only in conjunction with a policy and technique for removing artificial restrictions on the quantity of consumable goods to be moved out of industry. To offer the community either policy without the other is the same as offering it neither.

* It may prevent some misunderstanding to remind readers that THE NEW AGE goes to press on Monday nights and is printed on Tuesday mornings. The "Notes" published in any week may have been commenced as long before as the Tuesday of the previous week, and as a rule are practically completed by Sunday evening. Our general practice is to have them set up in instalments as written. So it must often happen that readers who are aware of the latest instalment being set up on the Monday morning, our development in a given situation will have before them comments on only the earlier stages. This has happened to a considerable extent with the present "Notes" commenting on the speech of Sir Basil Blackett.—ED.]

As we shall point out in a moment, Sir Basil's implicit and explicit recommendations are technically futile. But they are of considerable importance politically. They constitute a threat to the domination of world-credit-policy by the United States—a domination which has been facilitated by, if not wholly based upon, the adherence of debtor-countries

to the gold-standard while the creditor-country held most of the gold. If Britain abandons gold she will have changed the rules of the international-financial game to the detriment of United States interests. To the extent to which other debtor-countries followed her lead, to that extent they could, together with her, dump gold into the United States in discharge of debt, and do so at a rate equal to (and probably exceeding) that which was fixed in their several debt-funding arrangements with that country. It will be remembered that Mr. J. F. Darling proposed this policy for Britain in his *Economic Unity of the Empire*. In these circumstances Mr. Montagu Norman is in an equivocal position, especially if there exists a written undertaking given by the Bank of England to the Federal Reserve Board to adhere to the gold standard, and to use its power to compel similar adherence on the part of other national central banks. Sir Basil Blackett's speech can be construed as a gesture on the part of John Bull that he is tired of being merely the manager of British industries under Uncle Sam's receivership, and now proposes to resume the full rights of proprietorship. The United States thus appears to be faced with the option either of cancelling debts all round or of taking payment of her own debt in gold—a form of payment which is useless to her from a banking point of view (she has "sterilised" a good deal of the gold already in her possession) and also useless to her as an implement of external-domination. Either method would restore to each central bank (though not to the political Government) the freedom to revise its credit policy without being hampered by the necessity to scramble for gold supplies as hitherto. So far as the relations between each central bank and the Government are concerned, it has to be observed that the fact of Sir Basil Blackett's having addressed himself to the public on this question is an admission that the public have the right to consider it and express views upon it. That is a distinct step forward, and it must in time open up the practical question whether Parliament shall control the central bank's policy with the authority of the electorate, or whether the electorate shall vote for bank directors instead of for Members of Parliament.

The clash between the United States and Britain on monetary policy was clearly indicated in the proceedings at a meeting of the Royal Statistical Society on June 16. (*The Times*, June 17, p. 16, col. 4.) At that meeting Professor Sprague, Economic Adviser to the Bank of England appointed by the U.S. Federal Reserve Board, read a paper of which the main thesis was that you cannot cure "major depressions" by monetary policy alone.

"Banking and other financial agencies cannot bring about a recovery from a major depression. The economic adjustments that are required can neither be imposed on the community by limitless contraction nor induced by unlimited credit expansion. Other agencies are required."

It was not the business of the Society, he remarked, to let their conclusions be affected by such a question as whether the community would consent or refuse to take a given road to recovery—such for instance as "a general adjustment of money incomes"—but it was to

determine whether any given course promises more or less speedy results than other courses that might be followed.

This was saying that the Society's duty was to ignore the psychological element in economics in deciding between various policies.

Four speakers followed Professor Sprague, and all four of them contradicted his thesis. They were Mr. R. G. Hawtrey, Professor T. E. G. Gregory, Sir Basil Blackett, and Sir Josiah Stamp. Mr. Hawtrey declared that the solution for the depression "was to be found in the very thing which Professor

Sprague was arguing against." Sir Josiah Stamp said that he had heard nothing to shake his belief that our trouble was due to our inability to control the distribution of gold and to understand the "science of its application." Both the other speakers held the view that monetary policy should at least be one of the agencies of recovery. We need not enlarge on the significance of this clash of view between experts of this calibre. Years ago Major Douglas, when in Ottawa, said that although the professional monetary technicians were the obvious people to solve the economic problem, their continued failure to do so would eventually lead to their supersession by others who would tackle the job with the help of their own experience and common sense. Mr. Lang's and Mr. Theodore's "interference" with monetary policy in Australia is a preliminary sign that this prophecy is coming to pass.

Sir Basil Blackett was quite frank about the reason why, the gold-standard should be abandoned. It was that the whole world is "face to face with the prospect of at least partial repudiation of debts." And the cause of this was the "catastrophic fall of prices," which had led to bad trade and unemployment, and had automatically raised the real burden of fixed monetary debts the payment of which involved an "extra levy out of the proceeds of industrial activities." It had now become necessary to "control money to regulate prices"—"the volume of money should be increased or decreased according to the amount needed to keep prices stable." Monetary factors were, however, partly the cause of "over-production" and "restrictions placed on trade by economic nationalism."

"I see no possibility of solution without a big world recovery in prices."

It was probably essential that "some sheltered wages" must come down—

"But the wage-earner is the main consumer, and the first effect of a general reduction in money wages must be a further fall in consumption."

The only way to keep a national currency sound and stable was

"To make sure that at any moment its volume was neither too great nor too small for the work it had to do. It must be increased or decreased, not in relation to the unregulated supply of gold, but so as to keep constant stable." . . . "A good currency system required constant skilled management. There could be no such thing as a satisfactory automatically working gold-standard system."

Finally, important as a reformed monetary policy was, it could not be "isolated from the rest of the field of vision." There must be "planned direction" and "reliance on the ordered competition of enlightened self-interest and individual enterprise." "Political and economic planning and co-operation form the task of the 20th century."

This speech should be a salutary reminder to Social-Credit speakers and writers of the remarkable degree to which their sentiments and arguments about the money aspect of the credit-problem can be adopted by their opponents in support of a wrong objective. It shows how easily sound technical criticisms can be used to blaze a false trail of reform. Some years ago Major Douglas said that when the pressure of opinion or events forced the public to reform which on the face of it was indistinguishable from that which we are advocating. The present offer comes within measurable distance of meeting the description: at least it has the appearance of meeting the Social-Credit demands three-quarters of the way, and will appeal to those credit-reformers who believe in "taking something on account." There have been occasions when the Social Credit Movement

has been criticised for its rigid exclusiveness, for its refusal to abate its demands so as to permit of its alliance or fusion with all other schools of credit-reformers in one big "get-together" society. If that had happened, imagine what the position would have been to-day. The society could consistently have invited Sir Basil Blackett to become its President; and we think it most likely that a majority of its members would have acclaimed the idea. And another thing would probably have happened—an affiliation of the society on the political side with Sir Oswald Mosley's "New Party." Of course the Social Credit group could have come out and resumed its independence, but only with loss of prestige: it would then have appeared to be a discontented faction kicking up a row because it could not impose its own policy on the general body of credit-reformers. Moreover, if the Social Credit Movement had entered into such a merger THE NEW AGE would have been honourably obliged to reflect the policy and programme of the merger, even if it did not become the property of the merger, or at least so dependent on it for support that its subsequent detachment was impracticable. As it is we have stuck to our own strategy and our own guns. If other sections on the credit-reform front like to march in and occupy the positions now being vacated by the bankers' forces they are welcome to. We shall remain where we are. We do not like the look of the enemy's retirement—it is much too orderly.

We have brought Sir Oswald Mosley into the picture for a special reason. In his evidence before the Parliamentary Committee on Procedure a little while ago he emphasised the necessity for an economic dictatorship consisting of, we think, five persons, who would undertake supreme control of the reorganisation of British industry. This idea of an autocratic "business government," it will be remembered, was first voiced by Mr. Bernard Baruch a year or two ago—we commented upon it at the time. Sir Oswald Mosley, it will also be remembered, was responsible, in collaboration with Mr. John Strachey, for the credit-policy advocated in the book, *Revolution By Reason*—a policy which is identical in all material particulars with that now fore-shadowed by Sir Basil Blackett. As will be seen from our quotations, Sir Basil calls for "constant skilled management" of the currency-system, and lays it down that this system must be co-ordinated with "political and economic planning." So the Blackett Plan and the Mosley Plan are virtually one plan. This is fully sufficient to account for the B.B.C.'s allowing Sir Oswald the use of the wireless to expound his plan to the public some months ago.

The "New Party," as it is called, we may regard as the political implement of the Blackett Plan. At present Lady Cynthia Mosley is very busily engaged in canvassing for members. She told an interviewer (*The Star*, June 18) that she had spoken at seventeen meetings in twenty days. Her policy is to mobilise the "young people," and her line of approach is to talk about the war question. (Incidentally she has been telling her audiences that England has possession of an invention—a liquid of which "one spoonful would kill a million people." Also she knows of another invention—"an explosive so potent that just enough of it to fill a woman's hand-bag would raze London to the ground." She vouches for the reliability of her information.) She told her interviewer:

"My method for preventing war, and that of the New Party, started by my husband and myself, is to have a definitely planned and organised country. . . . Everyone now seems to be planning on their own without considering the general effect." (Our italics.)

The New Party is evidently shaping to represent the Youth movement. Lady Cynthia Mosley has great hopes of the young people; she insists that:

they have a mind above "silk stockings and cinemas"—"they know that politics have a value"—and even those who only "want a good time, and cannot get it now, know they must turn to politics to make a change"—"they are tired of talk without end, vague promises and pleasant hopes." "That is why they are leaving the old parties, with their old ideas and age-blunted points, and are joining the New Party."

What they want is "action." Quite so. This sort of thing is being published by all the newspapers; and as was suggested in an article in this journal last week, there are some good livings being made by young writers who are able to flatter the young and deride the old in a forceful and entertaining manner. We have said more than once that this Youth business is part of the bankers' political strategy. Youth is not constructively critical; and Youth is in a hurry: so that, when any financial or economic policy comes to be voted on, Youth can be relied on to support anything that looks like "getting a move on" without troubling about the nature or direction of the move.

It is much the same in the case of women. There is more than coincidence in the fact that while Lady Cynthia is trying to mobilise the children's vote in support of the Mosley Plan of economic control, Sir Basil is trying to mobilise the women's vote in support of the Blackett Plan of financial control—and both are doing this in the cause of Peace. (Note that he makes his *debut* at the *Disarmament Conference* of the National Council of Women.) So far as the published reports of their activities go, there is no evidence that either of them has taken the trouble to explain the process whereby Peace can be ensured by controlling industry or by controlling currency. This omission to explain the connection allows of three alternative interpretations: (a) that women and children already understand the connection (b) that they are incapable of understanding it; (c) that it is not necessary for them to understand it. Dismissing the first, and leaving the children out of the question, we suggest that those literary newspaper-prophets of the women's movement who are preaching woman's right, her competence, and her duty, to take part in the counsels of the State—to cleanse and invigorate politics—are now presented with an opportunity to do something useful, namely to demand that political leaders who want women's votes shall offer something more than mere entertainment and flattery in order to get them. These sponsors of feminism ought to resent the policy of ignoring woman's intellect and appealing to her emotions. If a politician can rely on woman's support of a plan merely because he talks impressively, or his wife smiles sweetly, politics will be in no better state than that into which men are said to have brought them.

Now that a "new force," as it is called, has come into politics, one would expect to see a new quality or a new direction in politics—or at least some incipient signs of such a change. It can be urged that women cannot undo the mischief of a century in ten years. Right: but one may reasonably expect women's leaders to be showing signs that at least they have an idea of where they are leading them, and why. For they move in circles where old ideas are analysed and new ideas created on all planes of thought. If, with these advantages, they are still unflinched after ten years' incubation in intelligentsia-circles, when on earth is the women's movement going to take wing? Yet we do not recall a single one of them who has shown a sign of recognising the relation between organised finance

and politics, or the incidence of banking policy on the domestic life of ordinary men and women. They waste reams of print inciting women to nag, and children to fidget, over derivative maladjustments, but say not a word to indicate where the common source of them lies.

On June 19, for example, Sheila Kaye-Smith—one of the emancipated intellectuals—uses up seventy square inches of the *Evening News* talking about the “contemptuous patronage” of women in the Victorian era—“Males degraded the ‘Home’”—“We Were Not Meant For Drudgery”—“A Strap On The Underground Is Not Freedom”—every English working man’s wife [she hopes] will “before long have her electric cooker and vacuum cleaner”—but [she hopes] she (the working-man’s wife) will have “found in the meantime some way of spending her leisure.” [On this last point we suggest that the working man’s wife will have to spend her leisure going out to work to earn the instalments on her new labour-saving machines.] The article is pleasant entertainment, and that is all. Considered as a constructive lead to women it is so purposeless that one might almost indict Miss Kaye-Smith with displaying “contemptuous patronage” in offering it to them. She seems to assume that the emancipation of women lies in the direction of “going out into service” in the present bank-managed economy—the managers being exclusively male, by the way. She seems not to have noticed that this economy is on the point of radical transformation, and that the emancipation not only of women but of men, who need it just as much, will manifest itself in the opposite phenomenon—a general coming out from such service. The trend of economic evolution is unmistakable. In the near future machines will earn, and men and women will spend the earnings. The most creative form of work is judicious buying; and since man is nowhere alongside woman in the art of spending, leaders of the women ought to be attracted by the idea of an economy which would exhibit woman’s superiority in this respect. If they have not heard of it they had better get busy, or they will be back-numbers.

We will now resume our consideration of the Blackett Plan. A vital fact to notice is that it will be run by bankers, and for a purpose which is a bankers’ purpose—i.e., skilled experts are to manage currency in order to prevent repudiation. The expansion of currency (and credit) presumably contemplated is intended to expand the debt-repaying capacities of Governments and industries by raising the price-level. It does nothing to expand the purchasing-power of wages, salaries or dividends in terms of commodities, although it may increase the monetary expression of these forms of consumer-income. Repudiation, for all practical purposes, is default. Now the bankers do not so much mind default in itself, but they do mind public announcements of default. During the past ten years they have been nursing many large defaulters, i.e., disguising default. It will be remembered that the Commonwealth Bank of Australia privately offered to lend Mr. Lang the money to pay the debt owing in London—an overtone which illustrates the fact that the banks are prepared to pay up for the defaulter rather than have him announce his inability (or his refusal) to pay. The reason is fourfold: (a) a public announcement of insolvency causes nervousness among investors generally; (b) it logically entails the winding-up of the insolvent concern and the sale of its assets, which tends to disturb prices; (c) it causes the calling in by the Bankruptcy Court of debts owing to the defaulter, which tends to throw those debtors themselves into default; (d) it creates a precedent which

would be followed wholesale by others if they saw that the defaulter escaped the full customary penalties attached to default. It is clear that public default must be kept within very narrow dimensions or else the whole credit-system would be in danger of crashing completely—and by the operation of its own laws. And the only measure which could then prevent the crash would be the formal suspension of these laws and the adoption of those embodied in the Social Credit Proposals. It would then be disclosed that all the insolvencies had been caused by the banks, and could now be turned into solvencies by liquidating the secret reserves built up by them through the creeping error of premature credit-cancellation. So, at this moment, though the banking experts are split into two parties, they are not divided on any principle, but only on a point of tactics—namely, whether the time has come to create a diversion, and if so what form it shall take. The debate is simply whether to have red horses instead of white on the economic roundabout.

Viewing Dr. Sprague as an exponent of credit-technique, and not as a representative of United States interests, he is no more reactionary in his views than Sir Basil Blackett. The only difference was in the tone of what they said: Dr. Sprague spoke pessimistically and Sir Basil optimistically. Dr. Sprague’s view was that prices should be kept at their present level, until incomes came down. Sir Basil’s view was that incomes should not be lowered, but prices made higher. Both views reflect one policy, namely, that of keeping the rate of actual, physical consumption down at its present low level. Both are therefore equally reactionary, for it is impossible to have a real trade improvement, let alone recovery, until articles of consumption are pushed out of the shops at a faster rate. And nobody has the least use for any other kind of trade recovery. He is not concerned with expert debates about whether he shall have a shilling to spend on loaves at sixpence, or sixpence to spend on loaves at three-pence. What constitutes his poverty and causes his discontent has nothing to do with having a shilling or a sixpence, it has all to do with that infernal fixed ratio of “two loaves for all you’ve got whatever you’ve got.” Industry cannot progress on the basis of a stabilised price-wage ratio even if the wage-earner abides his poverty patiently. In Chicago quite recently there was a firm advertising to sell second-hand motor-cars, guaranteed to go, for 60 cents each. The underlying cause of such an offer is that a restrictive consumer-demand for articles not only renders the balance unsaleable and so prevents industry from recovering the equivalent cost, but the very immobilisation of the balance occasions new costs. Dumps require room, and room costs rent. What this firm wanted was to find good homes for cars which it could not afford to keep. It would make money by giving them away.

Since writing the foregoing the news has come through (Sunday, June 21) that President Hoover has proposed an all-round suspension of debt-repayments. This began to look probable last week, because such diverse newspapers as the *Daily Herald*, the *Star*, the *Evening Standard*, and the *Evening News* simultaneously opened an attack on Dr. Sprague and Mr. Montagu Norman, coupling them together and making remarks about their association which hinted at dissatisfaction with some aspect or other of United States financial policy. Evidently this move was inspired in high quarters; and on its own plane it bears an uncomfortable resemblance to the unification of Press opinion on the eve of the “First World War,” as Major Douglas designedly describes it. In the light of this news the irreverence

of the Press about the gold-standard, coupled with Sir Basil Blackett’s public repudiation of it, constitute a demonstration comparable with Germany’s dramatic despatch of the gunboat to Agadir in 1912. It may turn out that Sir Basil’s appearance at the Women’s Council was arranged at instant notice, and that the choice of the *Disarmament Conference* was made to lend point to a diplomatic hint between the lines of his speech that if the United States insisted on maintaining the gold-standard and on thus forcing her debtors to work on a price-level which made default inevitable, the debtor nations would not only refuse to disarm but would organise and unite on a military basis in order to resist paying the penalty normally attached to default—namely, in this case, accepting an alien receivership of a sort which would be a negation of national sovereignty.

We shall now have to wait and see if President Hoover’s proposal is accepted, and, if so, whether Sir Basil Blackett and the Press are going to drop the agitation for abolishing the gold standard, or suspend it for the term of the one-year holiday from debt-payment. If these two things happen this will be presumptive evidence that the agitation was simply put up as a means of arriving at an international financial bargain, and that it did not reflect a final intention to press for a change in the currency basis. However, nothing can change the fact that President Hoover has made the offer. General debt-cancellation is at last practical politics. There is no gain for Britain in this because she has already scaled down what is owing to her to balance what she owes. But it will open up some intriguing questions in respect of the accounting of debt-cancellation—for suspension is the prelude to cancellation.

Lord Hewart will have to supplement his book, *The New Despotism*, with another called *The Newer Despotism*. In our editorial “Notes” on that book (THE NEW AGE, October 31 and November 7, 1929) we made some allowance for the “administrative bureaucrat” because he was a paid official, subject to an authority which laid on him the duty (particularly in matters of finance) of achieving defined results within a prescribed time (e.g., collecting so much revenue in a single financial year). Hence his “administrative lawlessness,” in Lord Hewart’s phrase, was an essential condition of his efficiency as a servant of the Crown: he could not afford to risk the “Law’s delays.”

But it now appears that there is such a thing as *Legislative Lawlessness*. In *The Times* of May 29, Mr. F. H. Hamilton, of Russet House, Tadworth, Surrey, wrote a letter calling attention to the following facts. He applied to the Tax Commissioners for the return of super-tax. They dismissed the application. The case went to the High Court, and judgment was given against him. He entered an Appeal. In the meantime, while the Appeal was pending, Mr. Snowden (in his Budget Speech) mentioned this case in the House of Commons, and on the ground that a judgment for Mr. Hamilton would have awkward consequences for Somerset House, he got the Committee of Ways and Means to pass a resolution “clarifying the law” in a sense adverse to Mr. Hamilton’s contentions. When the Appeal was heard (May 13), the Attorney General, in his opening statement, informed their Lordships that if they found against the Crown he would rely on the above resolution, and submit that it debarred Mr. Hamilton from obtaining judgment.

Incidentally (says Mr. Hamilton) the Court again decided in favour of the Crown on the technical points raised. I say incidentally because obviously the contentions altogether dwarf the importance or interest of any individual case.

In these circumstances he is refraining from carrying the case to the House of Lords.

“Times are hard, litigation is expensive, and one does not willingly play bridge with an opponent who claims the right to alter trumps in the course of the game.”

This new doctrine that a House of Commons resolution can at any time change the existing law so as to defeat the rights of a litigant while litigation is actually pending raises issues of a higher order of gravity than all the abuses of the “Department-Order” device put together. The bureaucrat only limits the jurisdiction of the Courts in suits to which the Crown is a party; but this doctrine extinguishes it. It has exactly the same consequences as if every Act of Parliament contained the final clause: “Errors and Omissions Excepted”—in fact there need not be any other clause than that, except for the reason that Parliamentary draughtsmen would then lose their jobs and go on the dole.

“Disarmament.”

By C. H. Douglas.

If there are still people who suppose that the disasters, anxieties, and disillusionments from which we are suffering, and the greater trials with which we are plainly threatened, are the result of unco-ordinated forces, such persons must find the world a very depressing spectacle. A situation in which the threat of war grows daily, in which the stock markets of the world stagger from one crisis to another, while prelates and politicians vie with each other in demanding still more sacrifices from a world which is but one continual sacrifice, would, if its condition were fortuitous, be the best possible excuse for universal suicide. There would from this point of view be so many and such widely varying defects in modern society that no reasonable space of time could be expected to produce a better state of affairs, even if there were any signs of progress in that direction. It would be a hopeless situation.

Fortunately, evidence accumulates daily that this is not the case. There is in existence at least one definite policy which is being pursued with great ability, and over a world wide area. I suppose this policy is responsible primarily for most of the troubles with which the world is suffering, although secondary troubles have grown out of it, and its defeat will have results as widespread and far reaching as the troubles which proceed from it.

The main outlines of this policy are familiar, and its objective, the establishment of a world hegemony, has been recognised in many quarters. In passing, it may be observed that in addition to any fundamental question as to its desirability there is probably an immense illusion at the base of the idea of world power—that by the centralisation of administration you obtain more control over an organisation. I suppose it is beginning to dawn upon a good many people in widely differing spheres of influence that exactly the opposite is the truth, that the centralisation of administration results in the organisation obtaining more control over the administration. In other words, the larger and more centralised an organisation is the more impossible it becomes for its so-called “head” to deflect the organisation from a policy which arises out of its own inherent constitution.

However this may be, the strategy which is being pursued for the attainment of this world hegemony is becoming sufficiently plain, and the first constituent of it is disarmament, not merely of a military character, but in every plane of human activity.

Arms are merely a special form of tools—they increase the power of the individual over circum-

stances. If this be recognised, it will easily be grasped that there is no essential difference between the disarmament of an individual and the taking away from him of any other tools, and that fundamentally the desirability of such a line of action depends very much on whether you believe that the individual or the nation can desirably relinquish all specialised action in favour of some exterior organisation. Disarmament is simply dis-empowerment. If there is anyone who finds such prospect attractive, then Soviet Russia, or Fascist Italy, are the spiritual homes for him.

This idea that everybody knows better what is good for a man than the man himself, and that any external organisation is a better repository for a nation's power than the nation in question, would seem on the face of it to bear such strong resemblance to the fable of the fox, which having lost its tail in a trap, proclaimed the transcendent advantages of a tail-less existence, that one would not expect it to attract much support. But, in fact, it seems to lend itself to presentation in a form very attractive to the idealistic mentality. The Archbishop of Canterbury, refreshed by his three months cruise with Mr. Pierpont Morgan, is asking for our prayers in favour of it. By a curious coincidence, American banking circles are firm in their contention that no reduction of the debts of Europe to America can be contemplated without corresponding reduction in European armaments.

Contemporaneously we have a blast of propaganda for what can only be described as "programitis." The very financiers who condemn Russia in public while endeavouring to organise loans to her in private, are enthusiastic about the desirability of the centralised planning of production. The centralised planning of production, if it means anything at all, means that some central authority shall decide both what the individual wants, whether he is to have it, who is to make it for him, and on what terms he is to get it. It is suggested that, however unpalatable superficially such a state of affairs might appear, it is the only way by which the individual can rapidly acquire material prosperity. Yet, curiously enough, the complaint by the same people made against what remains of the decentralised control of production, is that it has produced too much. In other words, whatever happens in the world at the present time, which is a world increasingly in the control of finance, is an argument for taking still further control out of the hands of the individual and transferring it to the power which is demonstrably responsible for the trouble.

I suppose that this policy has obtained such momentum that we are condemned to witness its pursuit to its inevitable and catastrophic conclusion. But in the meantime a little plain speaking may perhaps not be out of place. Those who in the present state of the world's business are endeavouring to weaken such independent centres of power, as for instance, Great Britain, by propaganda for disarmament of a military nature, or active or disguised action for the reduction of her power in men and tools, are either the victims of muddle-headed illusion, or are dangerous criminals. It is to be hoped that some effective method of presenting this point of view to them will be devised. The Long Gallery at the Tower might be considered.

The way to stop wars is not to institute a centralised tyranny worse than war—it is to take away the reason for war. When that has been done, armaments will go out of fashion. Perhaps the Archbishop will take another holiday with Messrs. Morgan, Mellon, and Stimson, and put it to them.

Current Political Economy.

In his lengthy exposition in *The Times* of the mathematical co-ordination of wages, prices, and unemployment, by certain French economists, already referred to in the *Notes of the Week*, Sir Josiah Stamp deliberately refrained from intruding his own opinions; and intruded them all the same. Anything left out because of his restraint was put into the long, prejudiced, and repetitive leading article. Sir Josiah Stamp, after the French economists, found, over twelve years statistics, the conclusion ninety-five per cent. accurate that whenever wages increase in proportion to wholesale prices unemployment increases in volume; and *vice versa*. Sir Josiah cautiously admits that the correlation might be due to a hidden cause, and behaves as if it did not. The leading article is quite explicit.

The cumulative force of the observed facts is becoming irresistible, and is closing the door against all doubt that the cause of the permanent unemployment in this country is that the price of labour is too high for the present conditions of the market, and that the inelasticity in the price of labour is due to the deterioration of a scheme of unemployment into a dole.

That, as the Americans might say, is a mouthful. But the implication is clear. Unemployment insurance, unlike other insurance, is not a contract. The contributions should be maintained, and the benefit should be almost abolished.

Science is not only collecting facts, a job done better and swifter by journalists than by scientists. It consists of collecting and marshalling relevant facts, cancelling out irrelevant facts, never cancelling out a relevant one because it is inconvenient, and much more besides. Its hypotheses must provide a basis for a calculation which is a prophecy, and which under the given conditions is always true. Under application it must produce the results foretold by the calculations. If the conclusion is accurate that there is an ideal wages to wholesale prices ratio, this should be stated, and accompanied by a guarantee that if this ratio is maintained over a certain number of months—or centuries—that proportion of unemployment called permanent, also to be stated, will have disappeared. None of the wise men offer to submit their theories to this scientific test, the only test worth considering.

In Sir Josiah Stamp's checking to discover that the graph is accurate, he does not state which of the several wholesale price indexes—there are several, and they vary considerably—he has taken. Nor does he say whether the same method of correlation has been applied to other factors than wages which enter into wholesale prices as costs. To show that any outstanding value attaches to a wages/prices ratio it should also be shown that only a less value attaches to the ratio to prices of any of the following: Rent, directors' fees, retailers' profit, advertisement and selling costs, etc. A fall in wholesale prices—the causation of which is not at the moment under consideration—cannot be immediately accompanied by an adjustment of cost of every factor except wages, which is not in modern industry. To draw the inferences accepted by *The Times* explicitly, and Sir Josiah Stamp implicitly, it has to be assumed that the instant any wholesale price falls, all components of that price except Labour immediately fall to their earlier proportions, and that Labour alone is recalcitrant, which unemployment insurance only makes possible. Such a view is so far unscientific as to be in defiance of the facts. When wholesale prices rise many components of the cost remain for a time unchanged. To meet the increasing demand production is expanded at a "run-on" cost. Both these facts cause the producer to rub his hands in appreciation. Conversely, when

prices fall, many components of cost in the industry in question remain for a time at least at their pre-fall level. The fall of prices is a symptom of the fall in demand, which not only causes unemployment, but concentrates the fixed overheads on a smaller total output, adding to the difficulties of supplying the market at a lower price. This is common-sense, and in accordance with the facts. Graphs illustrating it might be of some use. The graphs provided are only raw-material for useful graphs.

Moreover, the French economists, as interpreted by Sir Josiah Stamp, and half-heartedly confirmed by the leader-writer, ask for impossible conditions for their graph to be of service. Under the free operation of economic laws, say the Frenchmen, wages would very quickly adjust themselves to wholesale prices. As already stated, one interference with "the free working of economic laws" is the Unemployment Insurance Act. But there are others—"trade unions, employers' associations, hindrances to immigration, trusts, cartels, marketing-schemes, etc. . . ." "The whole economic organism is drugged and paralysed." If the economic organism can be awakened and revived only by conditions of "free working of economic laws" to the extent of the abolition of interferences, the organism is doomed. A truly scientific, sociological as well as mathematical, conclusion is that, since the free working of economic laws never did and never will be allowed to operate, the control of them should be designed to bring about a desired sociological end. A disaster, *viz.*, Unemployment, which must not be effectively insured against for fear of its disturbing a wages/prices graph, is a sociological condemnation of the whole order on which the graph is based. It is also in logic, which also means in science a *reductio ad absurdum*.

Sir Josiah's instances, considered from the wider point of view, are amazing. "If the minimum wage for rickshaw coolies in China were to be fixed above its present deplorably low level, they would be replaced by more modern forms of transport, and the lot of these men would be worse than it is now."

The inevitable sociological conclusion from this is that no matter how productive power may increase, labour has no rights unless it can work more swiftly than the machine. With more modern forms of transport the Chinese coolies would know the over-production and underconsumption of transport, as would the proprietors of the transport system. A little financial adjustment to enable the coolies to ride instead of carry does occur to statisticians as desirable. Sir Josiah Stamp explicitly shows in the précis of the work which he must surely approve to give so much trouble to it, that

"over-rationalisation creates unemployment." Surely the rationalisation, which means the elimination of waste energy, is not a thing of which there could be too much. What sort of a scientist is he who considers sociology from the point of view that the saving of waste energy can be a disaster?

A further underlying assumption of the graph and commentary is that wholesale prices are a less controllable factor than the weather, and wages adjustment, apart from the interference of the Insurance Act, would be as easy as putting up an umbrella. If wholesale prices are in any way controllable, the whole structure set up by *The Times* falls. Whether wholesale prices are controllable, in part or whole, is not openly agreed by Sir Josiah's scientific colleagues. Indeed, so many of them now claim that the financial

mechanism controls the wholesale price level that it is unnecessary to reason further from the facts presented by the graph. If economists will not look for themselves into the obvious necessity for controlling prices in relation to total purchasing power (not wages!) operating as demand, and for amplifying one or the other to preserve their harmony with total productive capacity, they will have to go on being kicked while their heads are buried in the desert sand of orthodox economics.

BEN WILSON.

Pharaoh's Mortgage.

"Geneva, June 11.—The British Government has decided to sign the convention constituting the International Agricultural Mortgage Credit Company which was concluded on May 21 and was signed by sixteen States on that day.—Reuter."—*The Times*, June 12, p. 16, col. 6.

During the latter part of the nineteenth century the religious education of children was largely founded on the Sunday Bible story books of that period, mostly taken from the Old Testament. Middle-aged people will remember the coloured pictures showing the reward of the righteous and the punishment of the wicked, the terrors of the Flood and the comfortable passage of the Israelites through the Red Sea. Perhaps the most popular of all was the story of Joseph in Egypt with its mixture of sentiment and business, and there is little doubt that the morality of it was then unquestioned and that its influence still exists strongly.

The story is one of those described by Dean Inge as "the patriotic legends of a tribe of Bedouin"; on its sentimental side it is charming, and it is this aspect of it which seems to have obscured the importance of the other, or business side.

Of the latter there was, and is, little criticism: Joseph was a fine type of business man, honest towards his employer, hard working, and with great foresight, "discreet and wise."

Famine was not an uncommon thing in Egypt, but the Egyptians were a happy-go-lucky people and took little thought for the future. Joseph, a man of alien race, brought his special abilities to bear in storing up surplus corn—one-fifth part every year for seven years—during times of plenty, against the time when the feckless people would be starving. So far, good. A worthy idea for the right-hand man of a great monarch. The corn was paid for and stored ready against the days of drought, and, if only it had been distributed during the time of necessity at a just price, by a great King, the scheme would have been perfect. But the matter was in Joseph's hands; and he was no altruist. The corn was sold at scarcity value for the benefit of Pharaoh—and incidentally of Joseph.

Within the seven years of famine Joseph took in exchange for corn "all the money that was found in the land of Egypt, and in the land of Canaan . . . in the land of Egypt, and in the land of Canaan . . . and finally "all the land of Egypt for Pharaoh; for the Egyptians sold every man his field . . . only the land of the Priests bought he not" (for special reasons it was not for sale).

(*Genesis*, ch. 47.) Joseph had business ability not only in achieving this, but in managing the property afterwards, the best of the land and control of Pharaoh's cattle going to Joseph's kinsmen.

The money was easily collected at the various corn stores, and transferred to the Treasury. The cattle seem to have been collected into the towns, where they were fed more easily. But the land could only have been dealt with by a system of lease or mortgage, probably the latter; for the now "sterile" coin would have been returned to the

people as a loan, with the land as security.

In the present day a business deal of this sort would be regarded as a successful corner in wheat. Its morality might not be, but its possibility would be doubted.

But is it so impossible?

The people of Egypt were reduced from free to bond, on a real scarcity-money debt system in the space of seven years. Had artificial scarcity been known then, as it is now, the system would have worked equally well.

First money, then chattels, and finally land. With us the control of money has been gone a long time, chattels are going rapidly, and land, too; and with these go political power, national and international.

And who is the International Pharaoh for whom this business is being done? The Prince of this World?

A. WELFORD.

Drama.

Lovers' Meeting: Prince of Wales.

The war cast women for parts not allocated to them by European tradition. Their work in the women's corps, in munitions, and in industry generally, changed their manners and status. It cancelled out all the agitation of the suffragists, and brought to women formal recognition as political citizens. The war, in short, without exempting women from any experiences or temptations humanly theirs, added many new ones. Women have, therefore, a special right to a point of view about the conduct and effects of the war; a right to special feminine meditations, confessions, and solutions, for the revelation of which the drama is at least as appropriate a medium as any other. "Lovers' Meeting" is the first attempt at a war-play with women as the focus of interest to be produced. The authorship is anonymous, but I suspect female collaboration with a male centre.

Although "Journey's End" was a record financial success, it has proved a bad model. If the authors of "Lovers' Meeting" could have forgotten that "Journey's End" ever existed, or at any rate, remembered that other things existed, too, their play would have been better. With the recipe for commercial success out of their minds, they could have concentrated on the play. The humour might then have been kneaded into it, instead of being left like burnt currants on top of the rock-cake that took so prominent a part in the first act. The first act is far too diffuse, and the whole play seems to have been written under the influence of Horatio Bottomley's war-time speeches. Were the women in France so incapable of being disillusioned that patriotism, Britishness, and duty, and other mob suggestions and objective inhumanities, still ruled their minds in the spring of 1918? When a young female ambulance driver, the best in the corps, had been sternly sacked for prowling on the tiles, was she allowed to argue indefinitely with her superior officer? Were the morals of young women in France subject to rigorous discipline and scrutiny by their superior officers at any time, especially spring, 1918? Such plot as the play contains—it would have been better with less—arises from a coincidence. Amazing meetings took place in France and other countries, but credible as they are as news, they are not credible as art. In the play, the young ambulance driver has a lover, who is on his way to the front. Like many more in 1918, she is generously anxious to give him her pleasures before he takes a ten to one chance of being killed. When

she describes her project of also walking the tiles to her friend, her lover turns out to be her friend's Don Juan husband from whom she separated rather than share him with all womankind. The play, nevertheless, contains good material, episodes, and character, and should at least encourage somebody to create the woman's war play that will overcome us, and raise us to solemn contemplation. Whoever tries should remember the fiancée in Paul Reynald's "Le Tombeau sous l'Arc de Triomphe." The setting will, of course, have to be different, but that, so far as I know, is the only complete artistic presentation of any woman-character in relation to the European War.

There are several good performances within the limits set by the characterisation. Mary Merrill's puritanical and patriotic ambulance driver was well done, as was Marjory Clark's briefer performance as the impuritanical one, whom, in spite of her efficiency, the British Army could not retain because she took a night out. But several things in the production were displeasing. The first act was too loud. Esmé Beringer as Mrs. Wick, ambulance-driver who had been a public-lavatory attendant in civilian life—that justified lots of jokes about pennies by females of aristocratic family—was completely outside her part. The actress who played the Lancashire ex-millhand ambulance-driver was excellent when she was allowed to become natural. In the bedroom-scene (the play is made to recipe, remember) her humour was convincing. But at first, beginning every phrase with a long-drawn, He-e-e, it was as if she were shouting all the time, He-e-e, Ah'm fra' Lancasheer, which is caricature and burlesque, not character. But the authors have put so much of that kind of thing into the text that possibly it would have been difficult to avoid it. At the end of the bedroom-scene there is a drop curtain which is either unintelligible, or too sentimental to be borne, and which should be taken out. This play was produced for one performance only a short time ago. Its chances of success have been seriously prejudiced by the failure to profit from production by making the necessary revision.

The Age of Youth: Kingsway.

A few years ago a farce by H. F. Maltby at the Savoy Theatre delighted me by its combination of fun and satire. After an imaginary revolution aristocrats were living in old railway-carriages on the Sussex Downs, combining the study of Debrett, social-calls, and goat-milking. But everybody else seemed to regard the play as *lèse-majesté*, and it failed. Mr. Maltby tried again, and again all the critics said, as if they had had a conference, Mr. Maltby is clever, he is to be encouraged, but his satire is too cutting. What the English ask from satire is that nobody who can afford a theatre-seat shall ever find that the cap fits. Satirists may use no weapon more likely to hurt than a bladder on a string. Mr. Maltby is English enough to believe in trying and trying again. To safeguard himself from satire that might hit somebody he has collaborated. To make certain of being entirely frivolous he has gone over to the Youth Movement. Reflecting on the people presented in the play, the henpecked husbands, nagging wives, dominating mothers, unconscionable fiancées, and boot-licking young men, I realise what a fine social satire Mr. Maltby could make if he would do it in earnest, instead of by artificial and farcical comedy. One does not disclose the sort of plot the authors employ. To do so would possibly spoil such mineral water enjoyment as audiences, judged by the experience of one, may obtain. But it is a penny-bazaar plot which should never be, even if it often is, done.

As the fairy grandmother whose coming was expected to depress an already miserable household,

who demanded a cocktail on arrival, sang Marie Lloyd songs, became the life and soul of the party, and flirted with all emotionally-starved men until happiness shone forth from their countenances, in fact, as a sort of post-war Third Floor Back, Miss Iris Hoey recalled the good old times when impressionability was the force which drove young men to the theatre, sent them afterwards to the stage-door, and caused the invention of cigarette cards. Miss Hoey understood that she had, for serious comedy, a totally impossible job. It challenged her. She drove the man wrestling with the python on to the back page. I knew, one says afterwards, that it was not true, but it was magnificent. Mr. Maltby himself as a henpecked, managed, husband, also gave a delightful character performance, so good-humoured as to contradict all the critical verdicts of bitterness on his satire; indeed, so good-humoured as to convince that his most satirical works are drawn from an original vein of unmalicious humour which the English are unable to stand merely because they are ridiculously thin-skinned. For not accepting what he would offer of his own free will, we are poorer in that hearty laughter which heals by creating self-consciousness. Mr. Morton Selten exploited the refinements of acting, the use of a glance, of an eyebrow, of a nose, as the butler. Some of the ought to study how the truly skilled men achieve great effects by microscopic efforts. Except Mr. Ivan Samson's bachelor and Alice Mansfield's last-minute appearance as a visitor, all the other acting displeased me. There was a marked absence of that faith which ought to cause even fools and villains and niggers to be played as if God created them to take part. The actress may detest the character, and hope not to be condoning it by playing it; but she must love the part. The caricaturist may not love his victims; but he must love the work of victimisation, otherwise his work is wasted.

PAUL BANKS.

Economics and Education.

By Hilderic Cousens.

II.

As I suggested in the NEW AGE of May 21, the agitation for reducing schoolteachers' salaries and does its best to identify justice with necessity. On the one hand, it is argued that the country is so poor that it cannot afford to pay the Burnham Scales now in operation, and on the other, that, since the miner, the shop assistant, the agricultural worker, etc., are both so much worse off than they were and so much worse off than the teachers are, the latter's sense of justice and compassion must urge them to accept a sacrifice. To this the vestige of an answer. They themselves accept the premises from which these arguments logically follow. With a few odds and ends of exceptions they have always and earnestly accepted the current superstitions about finance and economics. With the best of intentions, they have instructed their pupils in the excellence of the traditional economic morals of to-day; i.e., in thrift, saving, hard work, dutiful payment of rates and taxes. Now that the system proposes to bite them in turn as a slight token of gratitude for the service they render it, why are devoid of argument. And as for force, that should anyone worry over a teachers' strike? That profession can be dispensed with for considerable periods much more easily than most others. As it is, is it not practically out of action every

summer, for four weeks in elementary schools and six weeks in secondary schools? The compassionate plea is even more deadly. For it is nonsense for a schoolmaster to grouse about dropping £30 a year off a £300 salary, when farm labourers, as in Suffolk, have just come down from 30s. a week to 28s., and may find themselves pretty soon on the relief work of patching roads at an even smaller wage? So why shouldn't the teacher suffer, especially as it might help other people to spin their doles out further?

As a matter of fact, it would not be strange if some bright successor of the unlamented Geddes did not propose to abolish the Burnham System altogether. He would find a good many sound arguments for it. Because, under the poverty complex and its results, the Burnham System does make for a good deal of inefficiency. It is a common complaint that teachers over forty are practically stuck where they are, no matter how keen or efficient they may be. They have, especially in secondary schools, only the ghost of a chance of a headship or even transference to a school which is on a higher salary scale. For age is a chief determinant in the salary received or receivable. Hence the impoverished educational authorities, wanting to save on their bills, choose the youngest candidate for a post that they can, and, unless by a miracle all the under-forty applicants were hopelessly inferior, the over-forty, whatever their merits, are out of the running. Then the general tendency is to put up vast schools, so that the proportion of relatively expensive head-teachers is reduced, and the expectations of professional advancement correspondingly diminished for the majority. Hence these tend to lose their enthusiasm earlier and quicker than they otherwise would, to the detriment of education generally. From these perfectly sound data, the economisers could urge that the scrapping of the Burnham Scale System would restore a vitalising element of freedom and competition, thereby giving an example of that cheerful gospel which is still preached to the youth of the land, that hard work will bring its reward and harder work will bring superior reward.

Needless to say, it is quite possible to have the advantages which teachers have gained by the Burnham System, and at the same time avoid the greater number of the disadvantages which at present accompanies it. But the first preliminary is to repudiate the Lie of Poverty.

That same article of belief produces other inefficiencies. For instance, the headteacher of a school is paid a higher salary and given superior authority, ostensibly to secure that the pupils shall acquire a sounder education for leisure, citizenship, and work. But this function is commonly hindered or even superseded by another. In many places he or she is transmogrified into a glorified clerk. Secondary schools of any great size, in particular, have a great amount of administrative work adhering to them. There are forms galore to be filled, swarms of petty correspondence and other worries of minor callers to be dealt with, and other worries of the same type innumerable. This falls on the head-teacher, who may, it is true, be granted the assistance of a secretary. But this girl is usually poorly paid and therefore usually inferior at the job, having neither zeal nor adequate training, cannot take responsibility; and is sometimes worse than useless.

Your correspondent, S. M. W., asked me to produce specimens of the ledgers which I said were preferred to facts. They are, of course, the visible imprints of the deity most worshipped and obeyed in this country; that is, the pricing system, which Major Douglas, the Editor, and others are doing their best to "de-bunk"; and I therefore suggest a perusal of the "New Age," past and present, for suitable examples.

MEETING NOTICE.

At the National Trade Union Club, 24-28, New Oxford Street, W.C.1, on Friday evening, June 26, 1931, at 8 p.m. prompt, the Hon. A. C. Willis, Agent-General for New South Wales, will give an address on the economic and financial position in that State. Some discussion will be allowed. A collection will be made towards the expenses. The meeting is held under the auspices of the Economic and Financial Committee of the Society for Financial Studies. Mr. C. W. Hale, the Chairman of the Society, will preside. [We are not certain, from the wording of the circular received, whether this meeting is an ordinary public meeting. Intending visitors are advised to enquire from the N.T.U.C.—Ed.]

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