

# THE NEW AGE

INCORPORATING "CREDIT POWER."

A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

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## NOTES OF THE WEEK.

On September 1 Sir Walter Raine addressed a meeting of the Newcastle Chamber of Commerce on the Macmillan Report and its relation to current events. An account was published in the *Newcastle Journal* of September 2. Sir Walter was a member of the Committee, and presumably speaks with direct knowledge of the proceedings to which he refers. One of his points is reported as follows:

"There had been a lot of talk about the gold standard, and many severely criticized the return to the gold standard in 1925, but not one witness was *bold enough to say that it should be abolished.*" (Our italics.)

This is curious. Readers of the Report will be aware that in the introductory section it was stated that the Committee had decided to conduct their inquiry on the assumption that the gold standard would not be changed, much less abolished. (We have not got a copy before us, and we should like the reader who showed us the passage to send us a copy of it for publication, giving the page number where it appears.) If, as the Committee state, any inquiry into the gold standard was antecedently excluded by their self-chosen terms of reference, how comes it about that witnesses were invited to state whether they wanted it abolished or not? Such an invitation was clearly out of order. Not only so, but it was playing a trick on the witnesses if they were asked simply to say yes or no to the question of retention or abolition without at least being allowed to state and argue their case in their own way. If they were allowed to, the Committee were disregarding their own standing orders. It is not a question of boldness at all, but one of whether a witness is content to walk into the trap of giving categorical answers to leading questions. Readers will be familiar with the classic example of a leading question: "Answer me, 'yes' or 'no'—have you left off beating your wife?" or "No witness would be 'bold' enough to answer one way or the other. For this reason Sir Walter Raine is not entitled to his point; indeed he

is not entitled to any of his points, for the conclusive reason that his Committee are still suppressing the evidence. This episode must strengthen the suspicion which we have always nursed, that the Macmillan Committee was formed merely to inquire, on behalf of the bankers, *into the strength of the "enemy's" case*: not to publish it, and certainly not to encourage a public discussion of it. The report quotes Sir Walter as saying for himself:

"He (Sir Walter) had always held a high opinion of the banks, and the Bank of England in particular, and all the evidence he had heard at the meetings of the Committee confirmed and strengthened that opinion."

Quite so; and the bankers packed the Committee with members similarly inoculated against financial heresy. It is an easy task; for nine people out of ten are content to believe that the honesty of financial administrators guarantees the soundness of their system. No critic impugnes the disinterestedness or the technical ability of bankers in general considered as functionaries in their proper sphere; but every critic condemns the political intrigues of the Grand Masters of finance by which even the highest orders of public intelligence are denied knowledge of the banks' policy and powers.

Now that the "crisis" has been averted, and the political romance of a week has given place to a plain tale of impending fiscal levies, perhaps the public will be sufficiently sobered to listen to some calculated assertions about the matter.

(1) Not a single member of the late, or present, Cabinet has adduced any direct evidence to prove that there was a crisis (in the Government's intended sense)—much less to disprove the Opposition's allegation that what was called a "crisis" was a bankers' ramp. It is also true that nobody at all on the Opposition side has adduced direct evidence to prove that there was a ramp. The reason in both cases is very simple. It is that all the *direct* evidence is the exclusive secret of a group of international financiers. For

convenience let us call them the Central-Bank Combine. Nobody can know what they choose not to disclose.

Let it be clear what direct evidence is.

"Evidence is direct when it goes straight to the matter in issue; e.g., A saw B stab C. It is circumstantial when it is merely evidence of certain facts from which some other fact may be inferred. Thus if A sees B with a blood-stained knife in his hand and C lying near with a wound in his body, circumstantial evidence exists that B has stabbed C.

"No preference is given by our law to direct evidence over circumstantial. Indeed some capital convictions have been founded solely on circumstantial evidence, notably that of Crippen in 1910. But for a prisoner to be convicted of a crime on circumstantial evidence alone all the facts must be consistent with his guilt.

"Evidence is also divided into primary and secondary. Primary evidence is the highest kind of evidence of which the nature of the case admits: secondary evidence is anything falling short of this. Thus, where in a trial, proof of a contract is required, production of the contract itself is primary evidence, and production of a copy, or oral evidence of its contents, is secondary evidence.

"The best, or primary evidence, must always be given if possible . . . if in a trial of an action one party wishes to produce a document which is in the other party's possession, he must give the other party a notice to produce the original, and if it is not produced secondary evidence may be given of its contents.

"There are no degrees of secondary evidence. Thus oral evidence of the contents of a document is as freely admissible as a copy." (L. V. Holt. *An Outline of the Rules of Evidence*. Second edition. Stevens and Sons, 119, Chancery Lane. Pp. 20. Price 2s. net. For the above passages see pp. 2 and 3.)

It will be obvious that the issue whether there was a ramp or not cannot be decided by the public on direct evidence. It is a matter for inference from circumstantial evidence. Even the Government are concerned they too are as dependent on circumstantial evidence as are the public. Study their speeches in *The Times* during the progress of the "crisis" and the subsequent debates on the Budget, and you will not find a single instance where a Minister even claimed to have tried to get evidence that the situation was what it was alleged to be. All you will get is statements by some of them that they were receiving "grave warnings" from the City. There was a "crisis," because the bankers told them so! It was a crisis that could only be averted by their instantly taxing the population—because the bankers told them so! Now, the bankers' statements were not direct or primary evidence; they were not even circumstantial or secondary evidence; they were, at best, bankers' inferences. Whether they communicated to the Government any of the evidence from which they drew their inferences cannot be ascertained; and since, even if they did, the Government has evidently decided not to disclose the evidence, the question of whether there was a "bankers' ramp" is an open issue; and Lord Denbigh's description of the allegation as "criminal nonsense" (see his letter in *The Times* of September 11) is, to say the least of it, premature, and, to say more of it, an *ex parte* statement by a gentleman who happens to be a director of the Midland Bank. His Lordship is a Catholic, so we may appropriately recommend him to study the recent Papal Encyclical, wherein he will see that the Holy Father makes reference to the "immense power and despotic economic

dominion" which are "concentrated in the hands of a few"—a power which "becomes particularly irresistible when exercised by those who, because they hold and control money, are able to govern credit and determine its allotment, for that reason supplying, so to speak, the life-blood to the entire economic body, and grasping, as it were, in their hands the very soul of production, so that no one dare breathe against their will." (Our italics.) His Lordship, we are sure, will be able to perceive that these weighty pronouncements embody the very accusation which he stigmatizes as criminal nonsense. Though not all people hold the Pope to be infallible, few people will deny him wisdom, sincerity and responsibility; and all people must concede that his dispassionate accusation is at least as credible as the somewhat hysterical protestations of the accused. So let us hear no more heretical nonsense about "criminal nonsense."

The truth, as we have said, must depend upon secondary evidence until or unless the bankers permit access to primary evidence. Now, as the authority from whom we have quoted states, there are no degrees of secondary evidence. The intrinsic credibility of every piece of such evidence is equal. Therefore when there is a conflict of evidence judgment must be arrived at by examining the antecedent credibility of the conflicting items of testimony, and the inner consistency and coherence of the conflicting groups of items. On the question of antecedent credibility what are the bankers' submissions? Two are explicit, and can be formulated thus: (a) What motive could we have for wantonly imposing economies on the nation? (b) Granting that we had a motive; how could we have concealed from Ministers of the Crown the fact that we were imposing them?—and why should they knowingly connive at the imposture? The general answers to these are as follows.

The master-motive is described truly by the Pope as "economic dominion"—the exercise of the power to order events and make history. If this power were shared by everybody it would cease to be a power to anybody. The exhilaration of exercising it depends upon its being concentrated in the hands of a few—ideally of one. Those who aspire to this power would be frustrated if everybody were placed in a position of economic security. For once let a man be secured the necessities of physical existence, and he will conceive the ambition to become something higher than a mere consumer and producer of material wealth. In a word, he would—without the least consciousness of it—begin to compete for a share of the power to shape events and make history. And since there would be millions of him there would cease to be any opportunity for the exercise of domination on the part of the few. For that reason the few must necessarily keep mankind in a state of economic insecurity. Only thus can they retain their seats at the cosmic gaming-table and enjoy the thrill of playing hands of credit-tokens for stakes comprising the destinies of whole populations.

[For we wrestle not against flesh and blood, but against principalities, against powers, against spiritual rulers of the darkness of this world, against spiritual wickedness in high places.—*The Epistle of Paul to the Ephesians*. Chapter VI., verse 12.]

So much on the subject of motivation. Next as to the imposition of the policy itself. Twelve years ago we might have been successfully challenged to explain how it was possible for any small group to impose its will without detection on Governments and all ranks of society and industry. To-day we

shooed off from every opportunity of explaining. Major Douglas's analysis of credit-technique demonstrates how easily the credit-monopolists are able to manufacture phenomena which appear to be inevitable, or, if not, which appear to have been caused by the mistakes by the people. They do not have to coerce Governments. When they want a Government to do a certain thing, they are able to bring about a situation which, so far as the Government are aware, can only be met by doing that particular thing. The situation in the present instance was what has been called the "flight from the pound." According to French financial reports (see elsewhere) it is suggested that the Bank of England, at the time of the emergency in London, was shipping gold out unnecessarily, because under its credit-arrangement with France and America it was in a position to call upon the banks in both countries to buy pounds as fast as the "foreigners" (whoever they were) were selling pounds—a transaction which would have arrested the "flight." This suggestion is supported by the further fact that at about the same time a large consignment of gold was shipped from Paris to London, and that even Messrs. Samuel Montagu and Co., the London bullion-dealers, were at a loss to explain its arrival, and could only "suppose" that it had been sent for some "special purpose." The French financial experts, says the same report, were "surprised" that the Bank of England was neglecting to support the pound. We should say so. For, as we quoted from *Candide* recently, Sir Robert Kindersley's rush to Paris just previously was specifically to get a French credit to support the pound. If then, Kindersley having got it, Norman neglected to use it, are we not entitled to ask: "What's the ramp?" Was the Bank divided against itself? Was Dr. Sprague, the American Adviser of the Bank, producing a situation in which the Labour Government were to be scared into dissolution? If the Opposition mean business they will press for some further information on these matters. Its leaders can properly ask for it, seeing that they were stamped out of office on the plea that the saving of the pound by taxation could not wait another hour.

It is significant how closely the hasty manner in which the National Government has been formed, and the job that it has set itself to do, tally with Dr. Sprague's two main emphases in his address on June 16 to the Royal Statistical Society. (See *THE NEW AGE* of June 25.) It was not for them, he said, to consider *what the community's attitude* might be to a proposed remedy for economic depression, but it was to determine whether the remedy promised *speedy results*. The present Administration's policy of adopting a drastic programme of immediate taxation without allowing the electorate a word in the matter exactly fulfils Dr. Sprague's two desiderata. They have also accepted his principle that "banking and other financial institutions cannot bring about a recovery from a major depression," for they obviously intend to work within the gold-standard framework of monetary policy. To go off gold would be irrevocable ruin, declare their spokesmen. Yet, on June 12, Sir Basil Blackett, a director of the Bank of England, speaking before the National Council of Women, explicitly dismissed gold as a necessary backing for currency. And at the meeting addressed by Dr. Sprague he opposed that gentleman's conclusion. Sir Basil's views were, and presumably still are, that there has got to be a big world recovery in prices; that monetary factors are placed on trade; that while "some sheltered wages" might have to come down, "the first effect of a general reduction in money wages must be a further fall in consumption." These views are irreconcilable

with the policy of the Government, and *The Times* is probably correct in warning them that their chief danger does not lie in the opposition of the dissenting Socialists. We call special attention, in this connection, to Sir Basil's recent remark which we have seen in *The Observer*, and which we reproduce in our reply to J. T. under "Answers to Correspondents." What is the "very simple device comparable to the use of the cypher in numerical notation" which may be waiting "just round the corner," and which will "revolutionize our financial theory and practice"? Unfortunately there is no reference to where and when he said this. It is just quoted as an item by itself.

## Current Sociology.

Great Britain has become a show for the edification of cynics. Politics have become realistic, but in doing so they have become more empty than ever. The speeches in Parliament since its opening have exposed the impotence of that institution to a degree unequalled in its history. The Prime Minister can manage a lump in his throat at the same time as he minces his words. Mr. Thomas has succeeded in almost discrediting the opposition by exhibiting the extent to which, as a Government, it was prepared to do exactly as the Bankers' Government it professes to oppose. Mr. Snowden and the Prime Minister both pretend to tell the truth about the crisis in words which beg every question that requires to be answered. While, in spite of the Government's only real problem, that of accommodating the country's productive resources to the needs of the total population by any possible means whatever, is ignored, France and the United States pretend to respect, even to admire, the stoicism with which Great Britain tightens her belt at a potential banquet, and sucks pebbles on the bank of a reservoir. While Mr. MacDonald gulps at the word crisis every few lines, and demands, on a plea of urgency, the power of ruling by Order in Council, implying the suspension of "democracy" with the consent of the "people's" representatives, the House of Commons rises at four on Friday until Monday. The crisis goes away for the week-end.

The first duty of a Government called upon to deal with a financial crisis is that it should have some understanding of finance. Mr. J. H. Thomas, of course, uses a metaphor. "When a house is on fire," he says, "you put it out; the cause of the fire can be determined later." But the house was not on fire. It was merely short of coal, and the remedy backed by Mr. Thomas is to put both the fire and the tenant out. Mr. Snowden has the reputation of being both an expert in finance, and a fanatically honest man. These qualities are alleged to excuse the anti-social stubbornness and self-will which he has so often exercised to the discomfort of all about him. On what sort of knowledge of finance could he base an anti-human Budget, that fits his country only for fools to live in? By means of the B.B.C. he was able to address some millions of his fellow countrymen, so he said, "as man to man, as though we were sitting round the fireside."

For some time there had been a growing impression abroad that Great Britain's financial stability was menaced by its foreign commitments and by its unbalanced Budget. . . . Any unbalanced Budget is regarded as evidence of financial unsoundness. Mr. Snowden knows that neither France nor the United States, the countries from whom Great Britain is borrowing financial stability, has balanced its budget, and that the United States has borrowed heavily in order not to add to taxation. That a bankers' condition, affecting the domestic affairs of Great Britain particularly as regards the relief of the unemployed, was attached to the French and

U.S. loans is completely established; that the London bankers' own foreign commitments facilitated the application of the pressure is also established. When Mr. Snowden explains to the country over the wireless that

"London is the great world centre for conducting the finances of international trade. . . . All over the world British currency has been regarded as being as good as gold. . . . Anything which shakes foreign confidence in the stability of our money leads foreigners to withdraw their money. . . . They demand payment in gold or in the currency of other countries, in which they have greater confidence."

he either read from a cunningly yet badly compiled document, or made very questionable assertions. Neither alternative squares with his reputation. Exports are normally priced in the currency of the exporting countries, and they are not normally paid for in any currency. Institutions which have credit balances abroad generally require payment in terms of their own currency, but it is the debtor who requires gold to pay with. When the London debtor who owes francs and dollars cannot buy them below gold export point, he buys gold instead. The purchase of London gold with francs or dollars is a purely financial speculation, outside the theory of the gold standard or the practice of international exchange. Moreover, in all these transactions actual currency is a trifle compared with the volume of bills of exchange. It is to preserve the value of the bill that exchanges have to be maintained, each bill being a transferable debt, and the whole purpose of the measures at present being taken, by the Government unwittingly, and by the Bankers wideawake, is to preserve the value of debt of every kind, even if it destroys the debt by killing the debtors. If sterling had depreciated German debtors to London would have been able to buy pounds cheap in terms of marks, and London could then only have bought francs or dollars dear, in terms of pounds. In all the astringents applied to the population of Great Britain to balance the Exchequer's Budget, not a word has been uttered to suggest any revision of debt, except to reassure the City that there would be no compulsory conversion of war debt, which is to say no revision of debt of any kind unprofitable to creditors.

It is true, as humorists assert with justifiable indignation, that the idea—not the law—of contract is being applied to protect bondholders, and is being equally abrogated for the sacrifice of every other kind of person. The unemployed receive benefit under a contract with no less statutory support than that which protects the banks as regards interest on the war debt. Teachers' salaries, the pay of the defence force, the police, are not less contractually protected. A little legislation, not dissimilar to the Economy Bill, justified by crisis, conscribed the whole of Great Britain's adult male citizens for military purposes as surely as a little legislation is about to conscribe a considerable portion of the spending-power of those left. Let the human and legal argument, however, be left to economists and lawyers. It is the economic and sociological consequences of the Government's subservience to the bankers which is of real concern. Deduct fifteen per cent. from the pay of a teacher, and a person who was a cinema-goer, a theatre-goer, an enjoyer of leisure and culture, a buyer of books, possibly of a motor-car, ceases to be all these, and becomes a miserable dog groaning under his debts, and money-grubbing under the necessity to balance his domestic budget. No revision is proposed of the mortgage on his house, as to either principal or interest, none of the articles he has purchased under the attractive hire system, none of his doctor's bills. What will happen to him will happen to millions. Already in Germany

sixty per cent. of the writers are on the verge of starvation. Every kind of cultural life, the development of which depends on the easy balancing of domestic budgets, is being dried up. The reduced volume of money in circulation is in addition reducing incomes assessable for tax. The unadjusted debt becomes an increasing proportion of the country's total financial turnover, and will be impossible to collect even from the taxpayers to whom in theory it is subsequently due to be paid. In the effort to balance the Budget, the whole nation will be reduced to sucking its thumbs.

Before the stage described is reached, of course, there is certain to be a smash. What form it will take, except that it will be People versus Bankers, it is impossible to foretell. To avoid it a Government incapable of doing so would have completely to reverse its policy. It has just had the sense to revise the cuts to be imposed on the police, with a promise that the jam to be scraped off to-day may be re-stored to-morrow. That, unfortunately, is merely the act of a Government preparing for a *coup d'état* which will certainly mean its own downfall. Its successors ought to consider the possible methods of reversing the policy. A moratorium of all debts could be declared, and the resultant loss to financial corporations defrayed out of the National Credit Account as far as necessary, special care being given to widows and orphans. Such a method is, however, only a kind of beginning again. Another way is to enable debts to be collected by issuing purchasing-power to the debtors. Mortgage dues, fixed payments, war debt interest, overdrafts, could be met, provided that production for use and purchasing power were expended together, and, in addition, that the uncollectable portion of the costs of production were issued from a National Credit Account direct to the consumer at the rate required. That there are uncollectable costs is now a simple fact to all who have looked into the question, and the proportion of them to total price increases with every further deflationary measure. Between deflating, by violence in all likelihood, all funded and floating debt, private, corporate, and public, and, as an alternative, the application of Social Credit, there is a possible choice. There is no longer any other.

## Drama.

### The Cradle Song: Everyman.

The first production of Sierra's "Cradle Song" gave me, fresh and new, the kind of pleasure which all of us once gained from Lamb's "The Superannuated Man," "Poor Relations," or "Dream Children." The same kind of pleasure is to be had from the plays of other Spaniards, including the Quintero brothers, whose work is akin to that of Chaplin, but without Chaplin's vulgarity. All of these give us experience of what Lamb called the beauty of commonplace things. When a woman has a baby, the only way for her to see the event in the newspapers is to pay for its inclusion in the announcements; if she murders the baby she will be given a column; if she murders three babies, provided her method be revolting enough, she will be given four columns daily, and a high fee for her life-story at the end. Law abidingness and honesty are not news; law-breaking, embezzlement, murder, these are what news lives on. There is no wonder that a world in which anti-social behaviour is the

price of significance should have to invent psychology for the purpose of educating every individual afresh from the beginning, and clearing out all the effects of the education he has already had.

The degradation of the theatre is one of the consequences of the degradation of the folk by newspapers. Nearby people desire social significance. Not all of them have the courage, not all of them are immune enough to conscience prickings, for logical anti-social conduct. Their satisfaction has to be provided by proxy. Mr. Edgar Wallace leaves journalism for fiction because fiction offers more scope for the provision of anti-social heroes. Murder, crookery, and easy millions, become everywhere the people's staple psychic food, in theatre, cinema, fiction, and newspaper. When there are not enough actual murders to please the newspaper-controllers, the serial-writers invent them at the rate of three to a column. In such an emotional morass, possibly those who have presented the beauty and pathos of legitimate, universal, sentiments and emotions, Chaplin, the Quinteros, Sierra, and Lamb, are among the true poets. "The Lady from Alfaqueque" and the "Cradle Song" bring us back to our roots, calm us, and enable us to see straight again, instead of as modern life is demanding more and more, all round us, but in no direction.

After murder and crookery, Sierra is slow. He never gives goose-flesh; he never, willingly, produces a guffaw, though young men in the audience did discover something overwhelmingly funny in a young nun who would at heart have preferred to be a mother, and who could forget all of her life outside the convent except that she bathed her tiny brothers, and the youngest liked her more even than his mother. Sierra's "Cradle Song" is not drama. It has next to no action in it. When it might have, the play is suspended while the narrator disposes of eighteen years in ten minutes. "The Cradle Song" has a series of situations: the friskiness of the lambs of God; the present of the canary from the mayor's wife to the Prioress, and the reflections of the young nuns round the cage, as one opens the door and, when the bird does not fly out, another remarks that some birds are born in cages; the novice afflicted with melancholy and mother-love, who, left to look after the abandoned baby while the rest go to evensong, cannot finally divide her attention to follow the responses as instructed; the piece of looking-glass found in one of the novices's room; the final parting with the "baby" as she leaves to be married. It is all poetry, poetry of the theatre which requires to be acted, but poetry not drama. In other words, it requires to be felt, felt intensely, and spoken beautifully. It is addressed not to the eyes, but directly to the heart.

Mr. A. E. Filmer produced the work on this occasion as on the last. But he has not on this occasion succeeded nearly so much in generating the atmosphere of beauty, feeling, poetry, as on the first occasion. Gillian Lind was not a great actress, but her sister Joanna was the essence of thwarted and then partly satisfied mother-love by comparison with the present performance, in which the actress did not seem to have made the first step towards getting inside the part; and with poetry it is inside or nowhere. When the actress performing Teresa, the grown-up baby, said she had been climbing trees to pluck blossoms for the altar, I simply did not believe her. For all I know, she may actually have climbed trees, but she did not look while telling of it as if she wanted to be quite sure of her lines. The actor who gave the poet's narration between the acts has a good Scots name; I would have preferred a good Scots accent to the curiously flattered speech

he gave, devoid of all depth, devoid of all gymnastic of the vocal organs. In the first production the Doctor was the worst performed of all the parts; on the present occasion it is the best. Mr. Hubert Harben made a good job of a difficult one. Barbara Everest made a good start as the Prioress, but it did not work up. Beatrice Wilson overacted the Vicaress's Puritanism. The best work was done by the young novitiates, who showed some genuine poetic feeling. But the environment was against them. My heart went out to Mr. Filmer, who must have wept in secret at the awful task of awakening the poetic imagination to beautify the very simple lines as they are capable of being beautified. Possibly the actresses would have been more stimulated by a less simple stage-setting.

PAUL BANKS.

## The Ramp and the Crisis.

### WHO WAS HAMMERING STERLING?

The following notes and extracts from the *Manchester Guardian* indicate that the emergency which overthrew the Labour Government was contrived in London and not Paris.

August 3.—£50 million backing for sterling. Joint credit from France and America.

August 6.—Paris Correspondent. Sudden surprising fall of sterling on Paris Bourse to-day. Causes obscure and have surprised everybody on the Bourse and elsewhere. The most probable explanation seems to be that of a writer signing "G. P." in the *Information*, namely, that the Bank of England did not wish to draw on the credits put at its disposal by the Bank of France and the Federal Reserve Board; and that the pound sterling was therefore left unprotected, the Bank of France having naturally ceased to support sterling since the agreement with the Bank of England. Before the agreement was concluded, the Bank of France, by arrangement with the Bank of England, kept up the exchange by buying the English currency offered on the French market. . . . The Bank of England has at its disposal this £50 million credit contracted for the express purpose of stabilising the exchange. So the Bank of England is known to be in a position to prevent anything like the break of to-day by a simple order to buy sterling in Paris and New York.

August 6.—*Manchester Guardian* also reports "Unusual sale of gold." A consignment of gold from South Africa marketed in London was sold for export to France. "At the same time, to the great surprise of the City, a fairly large consignment of gold was brought from Paris to London on behalf, it is said, of the Society Generale. The operation of removing gold from a centre where it is dear (Paris) to one where it is cheap (London) is one not hitherto recorded in the workings of the gold standard. The recognised bullion authorities, Samuel Montagu and Co., state that 'it can only be assumed that the gold has been sent for some special purpose.'"

August 1.—May Committee £96 million "axe" proposals published.

August 7.—Paris. Sterling recovers to nearly gold point after large gold consignment from Bank of England to France and Holland. "A distinguished banker," approached by the *Manchester Guardian's* City editor for his opinion on a suggestion in that paper that foreign securities might be mobilised, said that such a measure should be reserved for the emergency of war, or a real crisis of that kind. "All the financial institutions of this country are thoroughly sound, and any alarm should be met by a resolute attempt to balance the Budget on the same lines as Australia, Brazil, etc., have been bidden to do by English preceptors."

August 8.—Paris Correspondent. Sterling falls again. *Information* is now of opinion that the Bank of England may be refraining from direct intervention to support sterling exchange, not on account of unwillingness to draw on French credit, but as a consequence of a considered doctrine."

August 10.—Arrival in London of Mr. Garrard Winston, former Secretary of the American War Debt Commission.

August 11 (or 13?).—City editor gives history of raising of War Loan in January, 1917.

August 19.—City editor gives suggested proportion in which War Loan is held by Banks, private persons, etc.

September 8 (p. 13).—Financial diary of the crisis (very useful); (p. 15) article on "Bankers' Ramp."

## Notes of the Week.

[Reprinted from THE NEW AGE of May 20, 1926—the first issue after the General Strike.]

If the sudden commencement of the General Strike took the public by surprise, much more did its sudden end. The immediate occasion for the rupture of negotiations was the ban on the *Daily Mail's* proposed leading article imposed by certain printing trade unionists on the staff of that journal. Not only was the Trade Union Council guiltless of authorising this sectional irregularity, but it was not even aware of it. Nor was it aware of the refusal of trade unionists in other newspaper offices to allow the publication of advertising matter prepared by the O.M.S. We refuse to believe that any responsible Government would have dared to precipitate a struggle of which it could not foresee the end, merely because of something like a "rag" on the part of a few groups of workers. But the Government's act becomes easily comprehensible when once the theory is adopted that it was in a position to foresee what has since happened. That theory we hold; and we hold it in common with observers who have better means of checking it than we.

The theory, in its least offensive presentment, is briefly this: It was decided to stage a General Strike. The "High Commands" on both sides, however, had a sort of "gentleman's agreement" to fight it according to the rules of "civilised" industrial warfare. If at any moment the opposing combatants looked like getting out of hand, it was agreed to frame a pretext for calling the fight off. So the campaign opened. The Government hired motor vehicles for carrying on public services; and the Trade Union Congress issued permits to others with the same object. The Government pleaded for a general avoidance of temper and violence; and so did the Trade Union Congress. To keep the fight sweet, clean, and gentle it was necessary to shut the mouths of newspaper editors of all brands. So although the *Daily Mail's* machine-minders acted purely by instinct in suppressing the "free speech" of that journal, they were in reality unwittingly carrying out the deliberate policy of the secret united council of the opposing enemy commands—a council which, for convenience, we may call the Privy Council. We may also apply to these commands the distinguishing designations "White" (Government) and "Pink" (T.U.C.). There was no "Red" command—most of the Communists' efficient generals had been put under lock and key long before, and are there yet. The "independent" Press was muzzled, and instead there appeared a newspaper of the Whites (*The British Gazette*) and a newspaper of the Pinks (*The British Worker*). These papers, according to plan, engaged in an exhibition sparring match with sixteen-ounce gloves. At one juncture there was a suggestion of unfairness, to wit, when the Government restricted supplies of paper to *The British Worker*, but that was no doubt an artistic scheme to justify the Government's interference with supplies of paper to *The Times*, which was inconveniently giving two or three columns of real news—Parliamentary debates—daily. That was not what the Privy Council wanted: all it required was one journal to tell the strikers that the Government was weakening, and another to tell the rest of the public that the Government was winning. Now the fight proceeded smoothly for some days, but thereafter the Pink command began to lose its hold over its own army. Some of its regiments were moving forward to attack in advance of orders from above. This initiative from below produced a situation which, if it developed, could only be dealt with by the promulgation of martial law; and indeed, there are statements current to the effect that such a measure was on the point of being taken by the War Office when the strike suddenly "collapsed." Indeed, not the strike, but the Trade Union Congress it was who collapsed. The strikers were not throwing up their hands; on the contrary, they were throwing away their boxing gloves. In these circumstances the Trade Union Congress sent out a S.O.S. to the Privy Council—"We've lost control: you must instantly publish the pretext for calling the fight off." In the meantime, the Privy Council had been sizing up the situation for itself, and so it was ready with an impartial mediator—Sir Herbert Samuel. This gentleman had a peace formula (doubtless all of it neatly typed out before the strike began), and assured the Trade Union Congress that if it would surrender unconditionally he would make strong representations to the Government to do this, that, and the other (what it does not matter)—in other words, he virtually guaranteed conditions for the "unconditional" surrender. Then quickly followed the farce of the surrender—the

dramatic visit of the Pinks to Downing Street, the portentous announcement by Mr. Pugh, the "Thank God" of Mr. Baldwin, the tears of Mr. Thomas, and, to end the perfect day, the British Broadcasting Company's declaration of Blake's prevision of the advent of Samuel to the music of a Communist-Anarchist in celebration of the escape of the "Constitution."

Such an interpretation of the turmoil we have all passed through will of course appear incredible to the majority of people, but that it bears a large measure of antecedent probability our readers will without doubt agree. Being an inductive conclusion it must be checked by reference to the flood of printed fact and commentary which Fleet Street is now preparing to let loose on the country over this week-end. One test is the position of Mr. Thomas. He is a Privy Councillor. He was associated with the strike. Of this strike, the *Daily Mail*, in its suppressed leading article referred to, had said:—

"It is not an industrial dispute. It is a revolutionary movement intended to inflict suffering upon the great mass of innocent persons in the community, and thereby to put forcible constraint upon the Government. It is a movement which can only succeed by destroying government and subverting the rights and liberties of the people."

If the *Daily Mail* believes this to be true, it ought to be calling for the stripping from Mr. Thomas of his Privy Councillorship. But it will not. Nor will any other newspaper. Neither Mr. Thomas nor, for that matter, any other leader officially connected with the Pink forces, did anything which did not fall in with the plans of the Privy Council. It purposed a stalemate, and the Whites and Pinks obediently brought it off. That is why the ending of the trouble has been called by the Prime Minister a "victory for common sense"—the common sense, of course, being that of the Council, although naturally the public are imputing it to themselves. Another point. Although everybody sneered at Mr. Bevin's claim that the action of the T.U.C. in calling the strike off should not be regarded as a sign of weakness, but rather as one of strength, there is no evidence to invalidate the claim. Then there were certain features about the conduct of the strike which are incompatible with the popular idea that the T.U.C. were "all out" to win. For instance, they had out of large bodies of men simultaneously had manifest disadvantages from a tactical point of view. It certainly gave the movement a feeling of solidarity, but feeling does not constitute efficiency. We are sure that those imprisoned Communists would have made better use of the Trade Union forces if they had had control of them. They would not have crowded thousands of fighters into a front where only a few hundred could have room to fight. In a sham fight, however, these matters are of no moment, so we will not go into them. Another significant feature of the strike was the action taken by a large number of business managers who gave their employees a fortnight's wage or salary, instructing them not to trouble to come to work, but to join some voluntary service or other, and return again when the fortnight was up for further instructions. This action was taken so promptly and extensively that it must have been prompted by the Government. Why was a fortnight chosen? The ready-made theory will be that that was the maximum period over which the Trade Unions could issue strike pay. But this theory requires the assumption that a fortnight was an accurate estimate. Another, and more likely, theory is that the strike was planned to run for not more than a fortnight, irrespective of the question of trade union funds. Even if strike pay could have been issued for as long as six months it is pretty evident that a fortnight would still have been the limit of time within which the strike could have been conducted under the conditions desired by the Privy Council. For, in addition to the fact that strike pay is insufficient to support the strikers and their families, the reaction of their combined reduction of spending power on home trade is tremendous—and emulative. Very quickly, dismissals of men from shops and factories would follow upon the lockout and the strike, and the Trade Union Congress would be spared the trouble of calling out any more of its men. Indeed, there would arise a situation in which one could conceive of the whole membership of the N.U.R., for instance, returning to work, but having to come out again because their masters had no goods or passengers to carry. It is not to be doubted that the Privy Council had all this in mind, and planned the duration of the strike accordingly—with the proviso that it might have to intervene before the fortnight was up; which, in fact, it had to.

had been allowed to lapse there would have been open violence which would have been met by martial law, and (ignoring any possibility of the strikers gaining a victory over the military) an ultimate smashing of the unions accompanied by the emergence of something very like a military dictatorship. Now either of these results separately is feared by the interest behind the Privy Council, i.e., the Financial Interest, and their happening together would be extremely dangerous. It is true enough that your soldier in the saddle has a short way with "these damned strikers," but no one can guarantee that he might not devise a method of dealing with financiers who went on strike. That is the reason why Finance desires peace and disarmament. It is also true enough that the smashing of trade unionism would be welcomed with shouts of joy by shortsighted capitalists and hard-faced politicians; but not by the Credit Monopolists. Next to the insurance companies, the trade union movement as now organised is the most perfect deflationary instrument serving the credit system. Every year it sponges up millions of pounds in contributions out of the workers' wages and invests the money in shares and bonds. All this money, eventually going back to the banks in the form of loan repayments, is destroyed. Is it likely that the bankers are going to allow the integrity of an organisation like that to be assailed, much less dissipated, by the capitalist forces with which it happens to be immediately in conflict?

For these reasons the Privy Council showed common sense in stopping the Strike. Of much more importance to it than a victory to either the Whites or the Pinks was the maintenance of the principle of Centralisation. Neither was allowed to risk winning if it involved resort to the opposite principle of de-centralisation. Such an attitude was reflected in speeches made by Mr. Thomas and Mr. Ramsay MacDonald in the House of Commons. Both of these gentlemen insisted that "we must not have guerilla warfare." That is to say, there must be no decentralisation of the command of trade union forces; there must be no opportunity for local initiative, for the emergence of leaders who neither know nor care what commitments the High Command has entered into behind their backs. Mr. Baldwin, though not in the above phrase, endorsed the warning of his "enemies" in the same debate. So, when the T.U.C. last week sent out its S.O.S. "We are losing control," it was really saying to the Privy Council—"Look out; the movement is splitting up into self-determined units." In a word, the dreaded process of Decentralisation had begun. And in two jiffs Samuel's dog-eared peace treaty was on its way to the expectant Congress.

But why all this bother to bring about a strike and suppress it, when the terms upon which it is settled could have been granted before? Well, from the point of view of the Privy Council it was worth while to stage something of the sort if by its means the trade unionists of the country could be brought to believe that the power of the whole Labour Movement was not strong enough to defeat Capitalism. And if, in the process, Capitalism could be made to realise that the cost of defeating Labour was more expensive than conceding more wages, so much the better. For thenceforth both Capital and Labour would settle down in amity to share up the half-loaf which the banking system considers is enough for them. Again, when, on both sides, preparations for an industrial battle have been going on for nine months, it is inevitable that a certain amount of curiosity as to how the opposing fighting mechanisms will work must be engendered among the experts concerned. Moreover, post-war life has been so drab and monotonous that any sort of thrill appears a godsend. Lord Salisbury would have given us a circus. The Privy Council has given us a strike. The principle is just the same—distraction. And then, as things have turned out, it has been a lovely strike. Few are going to say that they did not enjoy it. The strikers have had to pay for their rest; but they have had a rest. And the strike-breakers have had a change of job. (Some of them have now made their first acquaintance with work.) And both of them have been flattered by the British Broadcasting Company up to the point of nearly forgetting the strike in their admiration of each other as component parts of that paragon of an Englishman who, alone of the races of the world, not only hits above the belt, but holds his own coat all the time.

As soon as the Trade Union Congress had announced their decision to call off the strike, and the Government had interpreted it as the withdrawal of a challenge to the Constitution, the next duty was to carry out the Prime Minister's continuously repeated promise during the strike period of

an "honourable settlement." The following day it became known that while the workers were willing to go back to work, some of the large transport and other undertakings were not in the temper to take them back except on their own terms. And, from the tone of the *Daily Mail's* leading article of that day, it appeared as though that organ was preparing to act as the mouthpiece of these refractory concerns. However, by the next day, it had pulled out the *vox celeste* stop and was cooing "Reconciliation." Something had happened in the meantime. The explanation is that the above undertakings had been taking it for granted that their emergency staff would continue at work until they had, at their leisure, beaten the strikers down to the acceptance of punitive terms of re-engagement; but they were, in more than one direction, rudely disillusioned by socially eminent and influential voluntary workers who pointed out that now there was no question of any Constitutional issue they refused to be parties to the prolongation of the strike for private purposes, moral or commercial. After all, it is not so very long ago when the masses who lately struck and the classes who volunteered to carry on the public services were being bombarded side by side in Flanders; and it would have been a miracle if the memory of that common experience had disappeared. People, moreover, who sprang to arms in a "sympathetic war" in defence of Belgium cannot very well desire to tread on the faces of those who downed tools in a sympathetic strike in defence of the miners—much less so when throughout the trouble the one idea on which the whole nation never wavered was that the miners' case deserved everyone's sympathy. After more than seven years the spirit of fraternity has continued to bridge social differences sufficiently to make a positive contribution to the settlement of an industrial conflict. Perhaps, not long hence, a realisation that just as all men are equal when soldiers, so are they all equal as consumers, will similarly quicken the settlement of the last conflict of all—the fundamental issue between the Credit Monopoly and Organised Industry.

Up to this juncture we have been considering the strike from a domestic point of view. There remain some comments to be made from an international angle. We have said a good deal about the American attitude in our last two issues, and the way in which Britain's freedom to settle her domestic affairs is hampered by the power of American finance. There is no need to assume any malice on the part of Wall Street or Washington towards this country. It would, in one way, be better if there were, and only that. The tragic truth is that, with all the will in the world to be friendly, the citizens of America are being driven inexorably, by the very principles of economics which both nations have been taught to obey in common, into nursing aspirations and adopting measures which Britain is bound to resist. Mr. Baldwin once said apropos of Germany that from a strictly economic point of view it would be of advantage to Britain if Germany disappeared—would be of advantage to Britain if Germany disappeared—meaning, of course, if she disappeared as an industrial manufacturing and exporting nation. In exactly the same sense President Coolidge might so speak of this country. With this in mind, our readers will know how to qualify the criticism of the Privy Council implied in our rough inductive analysis of its recent activities. Being optimists, we must postulate a strong element of patriotism (using the word in its true application) among its active members. A hint to that effect was present in the concluding sentences of our remarks last week when we envisaged a mobilisation of British citizens in defence of Britain's financial self-determination. If so, it is evident that here was an additional reason—this time a sound reason—for not allowing the strike to get out of hand. For in such a case one of the two conceivable things would have happened. One (the harder to conceive) is that the strikers overthrew the Government and gained control, which control was assumed by Communists. A Government of "Reds" holding down by force a strong body of beaten and disaffected "Whites." Not only would industry remain paralysed, but America would feel called upon to intervene to "rebut store order," even to the extent of a blockade and other acts of war—and there is no doubt that the "White" element in this country would welcome and invite such intervention, if one takes a line from the attitude of Lord Birkenhead and others when Mr. Asquith's Home Rule Bill became law just previous to the War. The second (and more probable) alternative is that the trade unions were completely smashed and their numbers whipped back to their jobs under conditions of servility. But this situation would hardly be better in the long run than the other. The main point about both is that industry would remain paralysed, and the way clear for America and other

nations to fill up the gap in the world's markets left open by Britain's enforced retirement from competition. Now, by the very logic of the financial system, America is bound to desire this. Notwithstanding—New Economists will say, "because of"—her immensely expanded development, she will shortly feel an intensified necessity to market surplus production abroad; and unless other nations reduce their own exports correspondingly there is nowhere to which she can send it. In these circumstances Wall Street and Washington are ultimately neutral as to which way an industrial civil war goes in this country: America would gain export opportunities in any case. Immediately American finance prefers a halting and constantly harassed Capitalist Government here to a revolution. The latter would cause more inconvenience. On the other hand, it is vital to the British Government that none of Britain's foreign trade is lost—that is so long as it persists in ordering its economy on the existing financial basis. Under those circumstances such a loss would of itself carry the country very near civil war. Considering all these circumstances the policy of the Privy Council was just about the best one open to it, and such support of that policy, as was consciously afforded by the Trade Union Congress cannot be imputed to it as unmitigated unrighteousness, although it was inconsistent in a body expressly constituted to make adequate wages its prime, if not its sole, concern. The real indictment lies against all our high statesmen for their persistent neglect of the possibilities of reconstruction opened up by a modification of our national credit and pricing system. It is at present poisoning all the relations of life, and there is no discord, from a war between continents for markets right down through multitudinous strata of antagonisms to wrangles over housekeeping money in mean tenements, which is not demonstrably attributable to the working of the poison—namely the abysmal gulf between the true economic cost of production and its grotesquely distorted financial price.

No gleam of enlightenment peeps out from Mr. Baldwin's new Committee. Three miners, three owners, and an independent chairman with a casting vote—and the chairman Lord Reading! How, we wonder, is independence assessed in these days? There are three interests—Capital, Labour, and Finance. If any person is to sit in judgment, he should sit over these three and not be affiliated to any of them. Such a person—and one commanding the trust of British citizens in general—is difficult to find. But not so difficult as "independence" is to define. We suggest the Archbishop of Canterbury. It is he who is most likely to represent, as the chairman of this Committee should, the interests of the despised consumer. As for Lord Reading, his appointment to a directorship in the National and Provincial Bank makes his present nomination something approaching a scandal. How long is this country going to continue tolerating the usurpation of judicial authority by disguised litigants?

The *Daily Express* has been making a leading feature of the recent rise of the Sterling exchange to parity with the Dollar. The happy ending of the strike has done it, we are told. Why the unhappy beginning of the strike had not previous depressed the Sterling exchange, we are not told. We must suppose that the exchange brokers knew all along that the ending would be happy. However, at last the £ has stood upright and can now "look the Dollar in the face." One effect of this, says the *Daily Express*, is that Britain can now buy goods in the markets of the world on as advantageous terms as can the United States. That sounds very nice. The only thing we can now aspire to is to see the Pound Sterling go above the Dollar, whereupon Britain will, one must suppose, be able to import goods more cheaply than any other country in the world. The beneficence of this new power must, of course, lie in the exercise of it. So, when Britain finds herself the dumping ground for all the world's surplus production we ought to see the *Daily Express* come out with a double number in celebration of the event. But we fear we shall be more likely to hear it whimpering for a Tariff. We recommend the writer of the article in question to look again. Perhaps it may occur to him that the Dollar parity, far from being due to John Bull's lifting his "Sterling" face, is due to Uncle Sam's purposely lowering his "Dollar" face. He stoops to conquer. To speak of a rise in the £ is only another way of saying "a slump in the Dollar." This, in itself, constitutes a puzzle for the *Daily Express*. For while it is at least plausible that John Bull's resumption of work after a fortnight's holiday should raise his exchange, why should that exchange rise relatively to Uncle Sam's, who is working full tilt and has never stopped? We recommend

the *Daily Express* expert to read some of Mr. McKenna's speeches. He will find that there are some advantages in a depreciated exchange—the chief one being that it facilitates exports. And since he is no doubt a steady upholder of the doctrine that "we live by our export trade," he will find the harmonising of all his conclusions an engrossing intellectual exercise. We wish him good luck. We would be interested to assist him, but not being blacklegs, we should require monetary remuneration at full Trade Union rates.

Since writing the above we have come across the following paragraphs in last Sunday's *Daily Mail*. The first is in its leading article:—

"The revaluation of England which began on August 4, 1914, was completed on May 14, 1925, and on the latter date the pound sterling was worth 4.86½ dollars in New York. Yesterday an even more marvellous result was accomplished, when the pound sterling actually rose above par." (Our italics.)

The other paragraph is in a report on European Exchanges:—

"The recent heavy fall in the French franc tended to favour the French export trade at the expense in particular of Italy, and the fall of the lira tends to redress the balance. It tends also for the time being to favour Italian exports in comparison with British exports, British currency being now anchored to gold.

"It is believed that the fall (in the Italian lira) is actually welcomed in Italian trade circles, and it is suggested in London that the authorities in Rome were intentionally tardy in applying support."

Will the *Daily Express* and the *Daily Mail* tell Britain now which way her luck is really going?

There is an intriguing possibility about the new tendency in America to permit an inflationary movement in the Dollar. If continued it will permit British bankers, under their own laws, to follow suit. So they have still less excuse for objecting to an extension of the Coal Subsidy in the event of Lord Reading's failure to settle the dispute without it. If they then still refuse to finance the subsidy, their action will afford a new reason for a public enquiry into the mystery of their rules and practices.

In the meantime the strike has, all things considered, been a victory for the consumer; for at least it has wrung the concession of a further £3,000,000 out of the credit system. Of course, the community will have to sign an IOU—but, as the lawyers tell us, an IOU is simply an acknowledgment of debt, not a promise to pay. And, as they are saying in Paris, even if it is a promise, what does it matter if you will not be able to keep it?

## News Notes.

THE TRADE UNION CONGRESS AND SOCIAL CREDIT.—Mr. Citrine has replied to a letter written by a correspondent who wanted him to get the Congress to consider the Social Credit remedy in view of the present emergency. In his reply Mr. Citrine says that as Social Credit was considered by a Committee of the Labour Party some years ago, and rejected, he is afraid that he cannot bring the matter up again. This necessitates our recalling some facts about this Committee and its inquiry. The first we quote from the Committee's Report (p. 1, first paragraph, ll. 11-12):—

"The Committee also had the advantage of the active co-operation of an experienced bank official." The second can be verified by anyone who will consult the *Financial Times* (or the *Financial News*—we are not sure which it was) of the date on which the Report was published. In that paper was a long leading article discussing the Report.

The article did not mention Major Douglas by name. It did not mention "The New Age." It gave no account of his proposals. It gave no account of the Committee's criticisms of them. Yet the official title of the Report was: "The Labour Party, Labour and Social Credit. Report on the Proposals of Major Douglas and the 'New Age.'" The article did no more than allude to the Report: and for the rest was a dissertation on the nationalising of banking, a subject which, far from being any part of Major Douglas's

proposals, was one of the Committee's counter-proposals! The third fact is this:—

The Report was allowed to go out of print when the first edition was exhausted.

It will be commonly agreed that the banking interests are opposed to the Social Credit policy. Therefore they would have every reason in favour of, and none against, encouraging publicity for an effective disproof of the soundness of Major Douglas's analysis and proposals. Since they neglected to avail themselves of the disproof offered in the Report, the conclusion is unavoidable that they considered the disproof ineffective—and this in spite of the fact that an "experienced bank official" had actively co-operated in the preparation and presentation of the disproof. Even so, this is no reason why the financial press, with its wealth of technical knowledge, should not have repaired the omission by publishing its own disproof. It is not as if the name of the "experienced bank official" had been made public—in which case the press might have thought it inconsiderate thus to expose his deficiencies: but since that gentleman has remained under cover of anonymity until this day, such an explanation is ruled out. We can fancy Mr. Montagu Norman examining an advance copy of the Report at that time, and commenting on the Committee to his fellow-directors after the classic example of Lord North: "I don't know what the Black-Douglas clansmen will think of these experts of ours, but they terrify me." And this fancy is the more piquant on account of the fact that Major Douglas himself, when he first knew who had been appointed on the Committee, instantly decided that he would not give evidence before them—a decision which he communicated to them when invited—as did also our predecessor in the editorial chair of THE NEW AGE, Mr. A. R. Orage. Look at them: Webb, Davies, Hodges, Varley, Cole, Dalton, Hobson, Lloyd, Chiozza Money, Tawney and Greenwood, together with Pied Piper from Lombard Street. They were antecedently bound to pronounce against Social Credit, irrespective of its technical soundness, because, as they said in the Report (p. 10 par 3), Major Douglas did not propose to "substitute the community for the private capitalist" nor "provide for participation, by the workers engaged in each establishment, in the management or direction of its enterprise or working"—these being, as they stated, the objects of the Labour Party. What could Major Douglas have done with these "Uplift-First" evangelists, whose doctrine for the workers was: Take care of your status, and your wages will take care of themselves.

BARTER IN THE UNITED STATES.—The New York correspondent of the *Daily Mail* of September 5 gives instances showing the spread of this system. The Federal Farm Board's exchange of wheat for Brazilian coffee is alluded to. The National Geographical Society has received from an Australian member a thin sheet of 24-carat gold as payment of his annual subscription. Country doctors in the Middle West are offering treatment in exchange for poultry and eggs. At the Indianapolis State Fair the entrance fee was a bushel of wheat; and so was the charge for parking a car. The Morris Harvey College in West Virginia is accepting students' fees in wheat. The students "have plenty of crops but no money." The International Harvester Company has been accepting wheat priced at 3s. a bushel as payment for farm implements. "Not since the Civil War—when farmers paid their taxes in wheat—has the United States known such widespread bartering as now prevails."

NEW MILLS IN INDIA.—Sir Percival Philips, the *Daily Mail's* correspondent in India, reports in the issue of September 5 that five new companies with a total capital of £500,000 are being floated by Indian promoters for the manufacture of cotton piece-goods. The mills will be equipped with "the latest type of British machinery." The promoters explain that now the official boycott against British goods has been lifted by Congress they are able to purchase equipment in Britain, where it is best, but it will be used to supply the new home market created by the exclusion of British and other foreign weaves.

"WILL ROGERS SAYS: " Under this heading the *Norwich Sun* (New York State) publishes a series of daily (or is it weekly?) snappy paragraphs from a regular contributor. Here are two examples. (1) To the Editor of the *Norwich Sun*:—Beverly Hills, Cal., Sept. 1.—Not much news over the week-end, as we look at take that with as little concern as a New York gang killing or the fifty people killed in autos over the week-end. Mr. Mellon is to-day's headliner, borrowing \$1,100,000,000 at 3 per cent. He could have got it at about 1½, but wanted to give the boys a break. This means they are going to finance

by borrowing instead of increased taxes on those able to pay. It's too close to election to antagonise the big boys.— Yours, WILL ROGERS.

(2) To the Editor of the *Norwich Sun* (Norwich, New York). Beverly Hills, Cal., Aug. 29.—No wonder the Republican party in this country is careful to do nothing to interfere with big banking interests. Look over in England. The Labour party was in, but they had no money. They get out and a different bunch in New York and Paris banks loaned 'em a half billion dollars. Big money only goes to the party that supports big money. I am entering no crusade to end it. I am just telling you how it is. You go ahead and change it.—Yours, WILL ROGERS.

EQUALITY OF SACRIFICE.—This slogan has no direct interest to the advocate of Social Credit, but readers who are helping the Labour dissentients in fighting their delaying-action (which is all it is) will find some useful figures on page 545 of *Whitaker's Almanack* for 1931. The first table in column 2 shows the comparative cost per head to the population for various Government Services as between 1913-14 and 1926-1927.

	1913-14.	1926-27.
	£ s. d.	£ s. d.
Consolidated Fund ...	0 16 4	9 5 2
Other Expenditure ...	3 10 1	9 7 4

The Consolidated "Fund" (!) roughly speaking, represents the nation's Overhead Expenses; and the other expenditure, again roughly speaking, Direct Expenses. The important point to note is not the rise in the total expenditure, but the fact that whereas in 1913-14 the Consolidated Fund was less than one-quarter as much as Other Expenditure, in 1926-27 it was equal to it. Or, relating the Consolidated Fund to total expenditure, whereas the proportion in 1913-14 was less than one-fifth of the total taxes, in 1926-27 it was one-half. In Social-Credit language, this means that whereas the banks previously intercepted, collected, and cancelled about 4s. out of every £1 spent by the Government, they now cancel 10s. To put it more graphically, in 1913-14 the public got 16s. worth of service for each £1 of taxes; but in 1926-27 they got only 10s. worth. This is the factor which constitutes the real burden of the taxes—a burden, let it be noted, lumped indiscriminately on economic capitalism and labour by the money monopolists. This missing 6s. in the labour cannot be recovered by any agreement between economic capitalism and labour as to how much of it each shall do without! Another point—about the rumoured Conshall do without! The total interest charge on the National Debt is about £330 millions. Even supposing £1,000 million is converted at a loss of 1 per cent. interest to the holders, this will bring the total interest charge down by £30 millions, leaving it at £300 millions. But the only £10 millions, leaving it at £320 millions. The new Budget is knocking £130 millions off Other Expenditure, which stood at £371 million in the 1929-30 Budget, so the comparative figures, after the complete programme is through, will be as follows: Overhead Charges, £320 million; Direct Charges, £241 million. In other words, your tax of £1 will buy you (via the Government) 8s. 6d. worth, whereas it buys you at present 10s. worth, and whereas in 1914 it bought you 16s. worth. "You" means everybody without distinction. This can be checked by reference to the figures in *Whitaker*. They are not the latest figures, but that does not affect our conclusions. But Speakers should bear in mind that our grouping of the figures is rough, and subject to certain qualifications. One heckling point will be the objection that interest-charges become somebody's income. The answer is that for the most part the holders of the debt are banks and insurance companies who put the interest to reserve—which is equivalent to cancelling it. A further answer is to point out that however much of the £320 millions of interest charges ought to be deducted because they become personal incomes, it is probable that an equal sum ought to be deducted from Other Expenditure on account of the fact that this includes a lot of Overhead items. The two corrections would probably cancel each other out. The speaker can remind hecklers that the time to be meticulously exact will be when the bankers themselves submit their own case and proof for public examination.

BOOKS RECEIVED.—The *Catholic Faith and the Social Order*. By Ruth Kenyon. Publishers, Philip Allan and Co., 69, Great Russell Street, W.C.1. Price 6s. *This Unemployment*. By V. A. Demant, B.Litt., B.Sc. Publishers, The Christian Student Movement Press, 58, Bloomsbury Street, W.C.1. Price 4s. Both these writers deal with finance-economics, and both devote attention to Major Douglas's theorem in the course of their analysis.

Get Your Man!

[Proclamation to members of the Kibbo Kift, September, 1931.]

Recruiting is the one immediate necessity. Get your man!

You cannot "hold back," and, at the same time, expect to go forward and win.

A bold policy is the only policy that will win recruits to our Cause.

It may be possible to blunder towards success—it is never possible to fumble towards it.

Tell the public clearly and positively what you stand for. By this means you disarm Finance which dare not explain its own jargon to the people. Finance is forced to move in secret and to speak a mystical Mumbo-Jumbo. Therefore, move in public and speak plainly.

Never be driven "underground." Always force the Financial Combine to deal with you in the open in full daylight.

There is only one effective propaganda technique—always attack—never defend.

Steer clear of "get together movements" and tea-and-talk clubs. They are a waste of time and energy.

Never attempt to make an amalgam of individuals or groups that only agree on general principles, but do not agree as to method. Method is everything.

Do not get lost in long-winded economic discussions. Assertion is stronger than argument. State your case clearly and leave it at that.

It is better to engage the enemy than to be looking for allies.

Action taken merely to relieve one's own emotions is nearly always wrong.

Never neglect an opportunity. A shot in the dark may win a battle.

Remember—what has happened before can happen again, and what has never happened can happen.

The stream of events is catching up with our position. Many people will be drawn (or driven) into our ranks who, up to now, have looked upon the Kibbo Kift as of little or no account.

The following letter, enclosing signed Application Form, is typical of the "swing over" to the Kibbo Kift that has begun:—

London, August 25, 1931.

Dear Mr. Hargrave,—The events of the last few days and in particular the disclosures in to-day's *Daily Herald*, have forced my decision.

I want to join the Kibbo Kift as a full member; I have given up any remnant of democratic ideas that were left, and I am willing to do anything (short of murder) to defeat the aims of International Finance.

If this implies absolute obedience to the Head Man of the Kindred, I assure you of my earnest intention of fulfilling all you could exact in that respect,

Yours sincerely,

B.Sc.

The only way of acting as a directive force within the moving yeast of public opinion is to be seen and known as "marked men."

Recruiting is the one immediate necessity. GET YOUR MAN!

JOHN HARGRAVE, Head Man.

The Stingy Old Lady.

Picking up a volume by my favourite essay writer, Hazlitt, I happened on an article headed, "The Main Chance." Hazlitt is arguing that mankind are not exactly governed by reason or cool calculation of consequences; and that although most of us are supposed to be ruled by self-interest it would be as well to inquire how much of this self-interest would on analysis turn out to be mere madness or folly or a mixture of obstinacy, whim, vanity, ill-nature and so forth. Taking, as example, that form of "self-interest" which shows itself in the pursuit of wealth, Hazlitt points out that this passion, when strong, may take the form of saving or spending, of avarice or extravagance. He then illustrates how the idea of safeguarding oneself against misfortune by saving and scraping may easily develop into a madness, and he tells us about an old Scots lady who, it seems to me, so closely resembles another dear old lady in Threadneedle Street that his words deserve to be remembered:—

"What shall we say to a lady of fortune allowing the fruit to rot in the gardens and hot-houses of a fine old

mansion sooner than let any of it be given away in presents to the neighbours; and when peremptorily ordered by the master of the house to send a basket-full every morning to a sick friend, purchasing a small pottle for the purpose, and satisfying her mind (an intelligent and well-informed one) with this miserable subterfuge? Nay, further, the same person, whenever they had green peas or other rarities served up at table, could hardly be prevailed on to help the guests to them, but, if possible, sent them away, though no other use could now be made of them, and she would never see them again! Is there common sense in this; or is it not more like madness? But is it not at the same time human nature? In my view, the real motive of action in this and other similar cases of grasping penuriousness has no more reference to self love (properly so-called) than artificial fruit and flowers have to natural ones. *A certain form or outside appearance of utility may deceive the mind*, but the natural pulpy wholesome nutritious substance, the principle of vitality is gone. To this callous, frigid habit of mind, the real uses of things harden and crystallise; of mind, the real uses of things harden and crystallise; the pith and marrow are extracted out of them and leave nothing but the husk or shell. By a regular process, the idea of property is gradually abstracted from the advantage it may be even to ourselves; and to a well-drilled, thoroughbred Northern housekeeper the fruits or other produce of her garden would come at last to be things no more to be eaten and enjoyed than her jewels, which are, professedly, of no use but to be kept as symbols of wealth. . . . The feeling of property is here, then, removed from the sphere of practice to a chimerical and fictitious one. When different articles of food are actually placed on the table, to hang back from using or offering them to others is a deliberate infatuation. They must be destroyed, they could not appear again; and yet this person's heart failed her, and shrank back from the only opportunity of making the proper use of them with a petty, sensitive apprehension, as if it were a kind of sacrilege done to a cherished and favourite object. The impulse to save was become, by indulgence, a sort of desperate propensity and forlorn hope, no longer the understood means, but the mistaken end: habit had completely superseded the exercise and control of reason and the rage of making the most of everything by making use of it at all resisted to the last moment the shaking project of feasting on a helpless dish of green peas (that would fetch so much in the market) as an outrage against the goddess of stinginess, and torture to the soul of thrift! The principle of economy is invented; and in order to avoid the possibility of wasting anything, the way of such philosophers and housewives is to abstain from touching it altogether. . . ."

Poor old lady! She is own sister to the old 'un in Threadneedle Street who, perhaps, must be forgiven on the grounds that her impulse to save money, to make us tighten our belts and let the fruits of our toil rot and perish, has become by indulgence a sort of desperate propensity, no longer the understood means but the mistaken end.  
JOHN SHAND.

SOCIAL CREDIT IN AUSTRALIA.

The following letter was sent, with explanatory literature, to 120 Associations and Unions representative of capital, labour, educational and cultural interests in New South Wales by the Douglas Social Credit Association, 29, Bligh Street, Sydney, on July 23.

Dear Sir,—The Douglas Social Credit Association would like to be given an early opportunity of explaining to members of your Association or Union how the DOUGLAS PROPOSALS would IMMEDIATELY and PERMANENTLY solve the unemployed problem, whilst at all times placing purchasing power in the hands of the citizens of New South Wales sufficient to purchase the whole product of industry.

The above Association would also request that your Association or Union might kindly appoint and send a delegate to a Conference of the Douglas Association, to be held one month hence, the definite date and place of which shall be duly notified to you.

The object of this Conference is to place before the Government the necessity of immediately putting on the Statutes the Douglas Equation Act—by virtue of which the unemployed technicians guarantee they can permanently end unemployment within three months, so that every Australian citizen can have abundance of the necessaries and luxuries of life without the possibility of a recurrence of this scarcity, and security and famine amidst plenty.

Out of the Mouths of Babes.

[Two authentic incidents somewhere overseas.]

SCENE I.—A bush station.

An order has just been executed to reduce the native staff and to lower wages of the remainder by 1d. per day.

The native cook of the "Boss" has had two pals "suspended" by an economy stunt.

Cook.—Scuse um Sah! how come you no want boy?

Boss.—Government orders, Pombo, too much man.

Cook.—Work all finish boss?

Boss.—No! work make um plenty too much.

Cook.—Boys no good boss?

Boss.—No! Boys plenty all right.

Cook.—Why Government no want good boys, all work plenty too damn much.

Boss.—No money Pombo!

Cook.—Government man make um machine break plenty too much?

Boss.—What say! machine break?

Cook.—Government machine make um money plenty damn quick. How come, no money?

[Curtain.]

SCENE II.—Native village "out in the blue." Safari arrives, and chief hastens out to greet the Boss as the carriers unload.

Chief (a good speaker of English).—I am happy to meet you, Sah. You will stay at my village.

Boss.—Yes. I stay one week here.

They discuss various things about the work to be done, then the Boss says:—

I want two sheep for my boys; will you sell to me?

Chief.—I see if I can get you two sheep. They are not too plenty.

Boss.—Oh! been selling a lot lately?

Chief.—No Sah. We pay Government tax not too long time since and we have to take sheep to buy money for tax.

Boss sits down to think it out. To buy money?  
PHILIP CARLYLE.

LETTERS TO THE EDITOR.

THESE ARE THE DAYS.

Sir,—It is to your eternal credit that you have prepared your readers to understand the tragedy and comedy of what is taking place at present. So much, at least, can be taken for granted. Taking, as it were, the *crème de la crème* of the news to-day, September 11th, it would look as though the Bankers had successfully queered the pitch; but have they? In the first place, my newsagent greeted me this morning with the news that they had "Sold Out" of the *Daily Herald*. The ordinary newspapers must be feeling a draught, and it remains to be seen if the *Daily Herald* can make the right use of its increased circulation. Dr. Marion Phillips says that "we cannot get back to stability by ruining the consuming power of the people." That is fairly warm. Mr. Pethick Lawrence weighs in with a right handed smash at the Bankers with the statement that the City and the Bank of England are responsible for not foresting the present trouble. The leading article of the *Daily Herald* has it that the financiers are responsible to nobody but themselves, and that they are the real authors of the Budget. Mr. John Corcoran, Director of the National Union of Manufacturers, says that the 70 millions of taxation cannot fail to reduce a further falling off of trade and additional unemployment. Mr. Ernest Bevin, whom I regard as one of the clearest-minded men in the Labour Movement, at the Bristol Conference, spoke as follows:—

Credit was manipulated by means of the Bank Rate to create what some economists called healthy bankruptcies and to increase unemployment to a point when, as a result of the sheer pressure of poverty, you got the lower production cost that finance desired. And also, he said:—

For the past 150 years the surplus from British industries had been used for foreign investment and had passed out of the use and control of industry to the great merchant bankers and used regardless of its effect on the labour of people who created it.

Mr. C. H. Kirby (General Workers) described Mr. Owen Young, of the United States Federal Bank, as the king of the world. The above Press cuttings, that can be gathered like blackberries, give an indication that the seed you have been sowing for the last ten years is now beginning to grow. It would seem, therefore, that the real issue is not buried, and I have great faith in the fact of "touched" pockets; it will make many amenable to the explanation of how the money gets there and why it is

taken away. To the elect, recent events have accelerated the progress of Social Credit, and nothing short of a war to end civilisation will delay the coming of the time when real men can look the economic world in the face without being ashamed.  
C.-de-B.

ANSWERS TO CORRESPONDENTS.

G. W. H.—We accept your principle that the best time for action is when people are in a state of flux. The only difference between us is on whether people are yet in that state. We thought *not* when we wrote on September 3; and nothing has happened since to alter the situation so far as we can see at the time of writing this (September 11).

W. J. H.—The story of the £20,000,000 of gold which was in the Bank of England when it was thought to be in the Bank of France was told in the London Press at the time of the disclosure. You say that your "bank-accountant" friend denies this, and you ask us to look up the reference. No fear! Make a bet with him first: then we'll do it and win you some money. See that you don't let him ride out of the challenge over the nature of the proof, or he will probably refuse to accept the Press reports and demand the direct testimony of Mr. Montagu Norman. With regard to the cotton manufacturer who was excused a £500,000 overdraft, we cannot give you names and particulars without breaking a confidence. Your friend must be left to disbelieve it. All we can say is that if, as you report, his disbelief rests on the ground that the banks' book-keeping system prevents such occurrences, we would like to know how. Ask him exactly what books and documents the bankers lay before their auditors, and let us know what he says.

S. E. B.—Thanks for letter with cutting from *Red Tape* (September), quoting from our "Notes" of July 30 on the Civil Service Commission's Report. You will notice that our statement that the banks wanted consolidation of Civil Service salaries because they were considering the stabilisation of prices at a higher level (a statement based on the speeches of Sir Henry Strakosch and others) looks out of date in view of the present extra turn of the deflation-screw. But our point remains unaffected, namely: a sliding wage-scale on falling prices, or a fixed-wage scale on rising prices, is what the bankers would like to have. We must now wait and see what happens to the "consolidation" recommendation.

A. McC.—Thanks for copies of The Chace National Bank's *Economic Bulletin*. There is some significance in its being distributed throughout the Empire, even to \$100 depositors. It is all part of Owen D. Young's Empire Development Plan.

J. T.—Thanks for cutting from the *Otago Daily Times* of July 30 containing your letter. The inflationary tendencies disclosed by Hawtrey, Stamp, and Blackett when they opposed Dr. Sprague at the Royal Statistical Society, and by Viscount D'Abernon at the Royal Empire Society, and by which you called attention, seem to be out of fashion as we write. However, in the *Observer* of August 23 we see that there is quoted an extract from a speech by Sir Basil Blackett, a Director of the Bank of England, which can be construed as something more than inflation—something really revolutionary. Let us hope it means what we would like it to mean. He says:—

"It may be that even now, just round the corner, there is waiting for mankind some very simple device, comparable to the use of the cypher in numerical notation or to the placing of the axle under the centre of the carriage, which will revolutionise our financial theory and practice, and save future generations from the recurrence of the disastrous sequence of boom, slump, boom, slump."

S. M. S.—By the time you see this reply you will have received THE NEW AGE for September 3, in which H. M. M.'s article on the A + B Theorem appears. This is the best reply to your friend's criticisms that we can think of. We doubt whether he will respond satisfactorily in his present state of mind. He is too impatient. For instance, he rightly states that if he earns wages at a factory, say, £10, he gets purchasing power; but he then says that if instead he sells £10 worth of wool to that factory he gets the same purchasing power. Quite, if he steals the wool, or gets it given to him. Many thanks for the items of information about your activities. We cannot answer letters very fully, but are very appreciative of them.

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