THE

INCORPORATING "CREDIT POWER."

WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

No. 2134] New Yol. LIII. No. 14. Thursday, August 3, 1933. [Registered at the G.P.O.] SEVENPENCE

CONTENTS.

- tec I Impe publicat	PAGE 157	Music. By Clinton Gray-Fisk	PA.
the eugenist starili external dilemma. Hitler			. I
Governmental to the case of Einstein.		HITLER. By P. T. Kenway	
Article in Name Parks CREDIT. (Editorial)	162	Unemployment and the Child (Save the Children Fund). The Right to Work and an Income (Wil- son). Inflation (Irving Fisher). Life and Money	
The total	163	(Eimar O'Duffy), The Conflict of Values (Bellerby).	
THE FILMS BY D. 11 C.	163	CORRESPONDENCE	16

NOTES OF THE WEEK.

"The Times" on Hitler.

The Times published a series of four articles last The Times published a series of four articles week composed of passages extracted from Hitler's autobiographic work, Mein Kampf.* The series began his Creed." The second article (July 25) is devoted to Hitler. Hitler's attitude towards the Jews, and describes how he became as he himself says, "a fanatical anti-Semite" in brief is the control of the in brief, is that as a youth he was unconscious of any distinguish. distinguishing characteristic in Jews but that they followed a street of the desired that they followed a street of the street o lowed a religion of their own; so that whenever he heard them mai: them maligned, and saw them persecuted he reprobated these this these things as the product of religious intolerance. But when when, later, he came to Vienna he gradually became awakened awakened to other characteristics which ultimately persuaded to other characteristics which ultimately persuaded to other characteristics which they were not German that Jews were non-national—they were hot Germans—and that their influence tended to dis-Integrate national unity. This influence he detected, so the Says says, in their activities in the Press, in literate art, 135, in their activities in the Piess, in tealise literature and the drama. He came to nected that not one paper with which Jews were conhe had been brought in the sense in which many the property of t had been brought up to conceive nationalism. The Marxian Press he found to be inspired and conducted by Jews from in his eyes, was ews from top to bottom. Marxism, in his eyes, was and is) a denial of the aristocratic principle in nature. from this he came to conceive himself as divinely appointed to fight against the Jews.

He admits the high intellectual qualities of Jews, but gues that the high intellectual qualities of been selfargues that the high intellectual qualities of Jews, but determined the development of them has not been selfdetermined, but has invariably been determined by condwelt. He cultures of the peoples among whom they propensity of the draws an antithesis between the nomadic opensity of the Aryans and the parasitic propensity of

Referring to the war, Hitler maintains that the defeat German to the war, Hitler maintains that the defeat of Germany was due to German racial distinct. To-day says that the Jews are leading the inherently healthy

The English translation of Mein Kampi (" My Fight ") articles in The Times are copyright.

forces of trade-unionism, and using them as an instrument for destroying national economic independence. Referring to Britain, he declares that it was never a British interest to destroy Germany, but a Jewish interest; and hints that the destruction of Japan would be less an interest of British policy than it would be of Jewish policy, which he describes as the establishment of a Jewish world-empire.*

Such is the attitude and policy of Hitler. Readers who want to form a judgment on the matter should not rely on our short synopsis but should study the article in The Times (and, later on the book) because otherwise they will be unable to estimate the factors which have given Hitler such a hold on the imagination of Germany. By all the textual evidence he is a sincere man, and one who, in some of his sayings, reveals a faculty of insight which must have impressed many thinkers in Germany in spite of their distrust of his past methods of agitation and (perhaps) doubts about his present acts of unification. This insight, however, lacks that degree and direction of penetration which would be necessary to reassure students of Social-Credit that Hitler's political sagacity matched his belief in his policy. There is an order of factual knowledge which seems to have been excluded from his philosophy. If so the reason may be that some accident of circumstance has withheld it from his field of survey, or that some kink in his psychology

*Jewish world empire. This would happen, if it happened, because Jews were the best administrators. Their geographical dispersion throughout the world has created a situa-tion which can be likened to the grid system. Each group within a nation is, as it were, a pylon which can carry an overhead cable through which can be transmitted currents of policy from any given centre. Collectively they know all lan-guages, all customs, and all political theories; and as, in guages, all customs, and all political theories; and as, in addition, they are born organisers, they stand out as the best agency through which High Finance can give effect to a single uniform world-policy, with the least risk of local blundering in its administrative adaptation to the peculiar conditions of any given area. They are, potentially, the most efficient transmitters and the most ingenious transformers or world policy. But it does not follow at all that if their services were not available the policy of world-government would be frustrated; it would only be impeded, and even then only to the degree to which Gentile administrators. then only to the degree to which Gentile administrators were

AUGUST 3, 1933

has made him blind to its existence and import. All we can say is that on the evidence of the article Hitler has a propensity for observation and reflection on, or among, those planes of thought where clues to the real remedy for the world's troubles are to be found; and from that point of view might be regarded as " not far from the Kingdom" of Social-Credit. But his rapid ascent to power, and his entanglement in problems of administration, all but extinguish the prospect of his entering the Kingdom. If we make the assumption that he was on the verge of the vital discovery, we can see that it would be the policy of the bankers to push him into sovereignty over administration before he could grasp the necessity for seeking sovereignty over policy. They would thus manoeuvre him and his followers into staking their prestige and authority on an implicit undertaking to rescue the German people by means of administrative changes within the framework of existing financial policy-an undertaking which, as we know, can be demonstrated to be inherently impossible. Well; we suggest that the action of The Times in allowing Hitler to explain and defend his policy in his own way in the national organ of this country almost compels us to make the assumption just mentioned. Just imagine, The Times giving Hitler a platform in Printing House Square at the very time when the Jews of the Metropolis were calling for his tombstone in Hyde Park! This would not have been surprising if *The Times* had invariably shown a judicial attitude towards all kinds of political ideas and experiments-in which case anyone would have expected it to give Hitler a fair deal in spite of-and even because of-the popular agitation worked up against him in this country. But that has not been so and particularly during the last fourteen years. A truly national organ, conducted by an editorial board whose policy it was to maintain among the public a just balance of judgment on matters affecting those major sectional interests which go to make up the " national " interest, would surely have fastened on to the Social-Credit theorem and policy directly Major Douglas submitted them to the attention of the ruling classes of this country; and would have constituted itself the clearing-house of the best expert opinions for or against both aspects of the subject-particularly the technical aspect, because competence to assess its soundness exists to a far wider extent among habitual readers of such an organ than among followers of popular party newspapers.

158-

Knowing, as we do now, the power of the highest ruling interests to control the policy of the popular Press as regards the publication of news and comments on major issues, it is plain that those interests would have been able to decide something like the following: "We recognise the importance of the Social-Credit

theorem, but do not deem it wise for the allurements of the Social-Credit policy to be spread indiscriminately before the eyes of the people unless and until its technical soundness shall have been competently and exhaustively debated-so therefore we will advise the editors of popular newspapers to keep quiet on the matter while we conduct a discussion in *The Times*." If they had done that there would have taken place, so to speak, a public examination in camera—public in the sense that any interested reader of The Times could have known what was going on, but private in the sense that the number of readers was comparatively small, and that. of that number, only a minority would have been immediately interested in the technical discussion which by hypothesis, would have been taking place. Thus all the best intellects, not only of this country but of every country where The Times circulates would have been able, if they desired, to contribute or listen in to the discussion, which could have proceeded undisturbed by

popular agitation or clamour. In 1919 an arrangement of this sort would have been to high-financial experts and ripe statesmen, and that to high-financial experts and ripe statesmen, and that mander Locker-Lampson gravely asks leave

is the reason why so many people find it "unintelligible." It was a concentrated conspectus of all the major truths appertaining to the art and science of financial and political government-truths with which responsible rulers could be presumed to be acquainted. or, otherwise, truths which their status and experience should enable them to verify on hearing them. He addressed the Chosen People in their own language. It was only when the Chosen People rejected his message that he turned to address the Gentiles in the language of the Gentiles. But even then, only to those Gentiles who had assumed the role of leadership in reformist thought and aspiration, together with those who supported their various doctrines. In this work the Social Credit Movement co-operated, and, consistently with Major Douglas's original purpose, did not seek more than to enlist the support of reformist leadership. Latterly there has been growing up within the Movement a conviction that the obduracy of the progressive publicist is no less refractory than that of the professional politician and financier, and that the message must henceforth be directed to the Gentile masses and in the language of the Gentile masses. The so-called aristocracy of thought and purpose having failed, the next experment is to see if the simple, uninstructed masses can recognise and respond to the aristocratic principle which pervades the Social Cradity pervades the Social-Credit policy and shapes its ends.
There are already evidences of that recognition and

The evil consequences of the policy of *The Times* can be illustrated by reference to the Waterlow case. If, in 1919, *The Times* had opened its columns to the judicial evaluation of the Scholars of the Sch examination of the Social-Credit analysis which we have indicated, the judiciary in this country would have had twelve years in which to prepare themselves for weighting the submission made by Mr. Norman Birkett before Mr. Justice Wright at the code of the submission and recommendation. Mr. Justice Wright at the end of the year 1930, and renewed by Sir John Cimons newed by Sir John Simon and Mr. Gavin Simonds respectively on the simon and Mr. Gavin Simonds respectively on the two subsequent Appeals during 1931-32. As it was independent of the subsequent of 1931-32. As it was, judges and barristers alike well suddenly set to cram the subject of credit-finance far as it was immediately and controlled the subject of credit-finance issue. far as it was immediately relevant to the narrow raised (the question of the control of the cont raised (the question of what was the cost to a Central Bank of the police) Bank of the notes it printed and circulated) without having time to study the deeper implications of the having time to study the deeper implications of subject, which, though apparently less relevant, really more so. When you consider that despite handicap and despite the revolutionary character of submission, that submission that the judges were invited to uphold Messrs Waterland Messrs. Waterlows' counsel, the minority judgments favour of the submission progressed from (a) none (against) to (b) against) to (b) I (two against) and then to (c) 2 (three against), is it not condensate the condensate of the condensate against) to (b) I (two against) and then to (c) 2 (delivery) against), is it not evident that with ten years antecedent in the state of opportunity for investigation and reflection the judge would have unanimously would have unanimously upheld it? But of course that support that supposition, it is difficult to imagine the being brought at all by the Bank of Portugal, who can doubt, on the same supposition, that much the post-war levisleties and supposition, that much part the post-war levisleties and supposition and part the post-war levisleties and the the post-war legislation which has gone through part ment unquestions. ment unquestioned on the recommendation of banking experts would be to the recommendation of the recommendatio experts would have been held up? In fact it wo not have been attempted by the second of the second o not have been attempted. Reflection on these and matters that will occur at once to our readers shows.

The Times has been attempted. The Times has let down both law-givers and law-adi-istrators alike by the state of istrators alike by its policy of silence, and has broughthe Legislature and the Law alike into disrepute.

Locker-Lampson and the Jews. Hitler's suppression of Jewish influences is, bankers, a convenient diversion—the more so wickedness or other more subject wickedness or otherwise can be made the subject heated public contravers.

heated public controversy. It is a novel item in the gramme of the circus which the bankers provide is entertainment of the public. While The Times tending to Hitler the privilege of civing evidence on tending to Hitler the public. While The Trible tending to Hitler the privilege of giving evidence own behalf politicisms. own behalf, politicians are being encouraged nounce him guilter. nounce him guilty. But what does it matter he's a good our training the same and th

House to introduce a Nationality of Jews Bill "to promote and extend opportunities of citizenship for Jews resident outside the British Empire "-a Bill, he says, "designed to promote and extend citizenship in Palestine." The exemplary "hard case" which he adduces to justify the measure is that of Professor Einstein (who has been brought to the House and sits in the Gallery while the Hon. Gentleman is speaking). This, notice, is taking place on the same day when Hitler is defending his anti-Jew policy in *The Times* (July 26). Commander Locker-Lampson's remarks are reported in The Times of July 27 (p. 7). He indicts Germany for having "turned away her most glorious citizen"—a man beyond achievement in the realm of science a man who stood out as "the supreme example of the selfless intellectual." This man, he says, is "now without a home "—" the Huns have stolen his savings, plundered his place, and have even taken his violin. How proud this country should be to have offered him shelter at Oxford." "If the League of Nations does not act the Data!" If the League of Nations does not act, the British Empire ought to stand by Jewry in its trouble."

Einstein as Militant Pacifist.

We are sorry to damp down the effects of the Comwe are sorry to damp down the effects of the Con-mander's ardour, but his selection of Professor Einstein as the "exhibit" in his prosecution of Hitler was un-fortunate for his purpose. For even if Einstein had not been a Jaw her purpose. been a Jew he would still have qualified for deportation on another on another count, namely that he has been meddling in internation international politics as a militant pacifist, and inciting people to refuse to take up arms, or otherwise co-operate in the conduct of a war in which their country was involved. It is hardly necessary to point out that Hitler is logically to is logically compelled by the principles of his policy to suppress propagandists with a record like that, whether ews or Gentiles; and we put it to Commander Locker-Lampson that even he would hardly sit still and do nothing if nothing if, in the event of war, or the imminent prospect the pacifist agitators incited British workers to obstruct the province. provision of munitions. He would not allow anying for their "selfless intellectualism" under those circumstances, but would at least remove them to where their talk could do no harm.

If he will consult The New Age of June 16, 1932, he find library alphorated. will find our statement authenticated and elaborated.
We record to record there that on Sunday, May 22, 1932, Professor Einstein and Lord Ponsonby, co-directors of the "War expressed purpose of the "Set out for Geneva with the Consessed purpose of the "Discrepance Conexpressed purpose of challenging the Disarmament Con-ference by the agency of a Resolution of which the last

The peoples of the world must be ready to achieve these objectives by personal and collective refusal to manufacture or by personal and collective refusal to manufacture or to transport war materials, as well as by refusal of military service.'

James Jeans has said that nobody can grasp the h of the Einstein Theory by the evidence of his five this 'Peace Plan when the occasion arose quickly Quickly Peace Plan when the help of a ould quickly grasp its futility without the help of a sense unit sense up a s sense. When Commander Locker-Lampson says we ought to be proud of Oxford's hospitality to tein he raises the reflection: Which Oxford and Einstein? Oxford Scientist receiving a scientist, the Oxford Oxford Pacifist receiving the inspirer of the Oxford Sologan: "We won't fight for King and

Readers of this journal will be interested to be re-indeed that on May 19, 1932, a few days before the instein Ponsonby 19, 1932, a few days before the stein-Ponsonby expedition sailed for Geneva, The started up a correspondence about the Einstein ry in which several notabilities took part, and which on for the rest of the month. The parallel between booming of Einstein then and the booming of Hitler is significant. in significant as being consistent with the hypothesis each in bit

question on the earlier occasion (THE NEW AGE, June 16. 1932) why it was that neither Einstein nor Ponsonby had thought of recommending pacifists to deduct from their tax-payments the proportionate cost of war-service expenditure. Why, we asked, wait for the obstruction of a war-atmosphere—? why not start at once in a favour-ing peace-atmosphere? We have never received an answer; nor was our suggestion ever adopted—for reasons which need not be explained. As the history of Al Capone proved, you can take life and get away with it; but you must not take liberties with the Revenue.

Our last reflection on Einstein is this. Presumably Commander Locker-Lampson's Bill, if enacted, would lay upon this country the responsibility for protecting the liberties of Jews outside the Empire by diplomatic representations, and ultimately by war. Would it not be a curious situation if the British Government declared war for Einstein's sake, while Einstein's British followers refused to fight or make munitions?

Hitler on "England."

Since we wrote the foregoing The Times has published the last two articles of the series (July 27 and 28). In the third article (on England) Hitler expresses his admiration for English methods of propaganda during the war, which shows, he says, how well English statesmen understood the primitiveness of sentiment among the masses. He contrasts this understanding with the lack of it shown by Bethmann-Hollweg whose intellectual and logical arguments fizzed off the brain-boxes of the German masses like raindrops off a boiler-plate. It is amusing to watch The Times's blushing editorial deprecation of this embarrassing Hitlerian compliment, and its endeavour to insinuate that the great British democracy was not, and cannot be, hoodwinked by demagogues. Hitler, it will be seen, is not playing the statesman's game-he is violating the rules of Official Secrets Acts and codes which veil the mechanism of real-political government-by-deception-and-coercion. From this point of view The Times's editorial comment on Hitler's articles will be well understood.

"The master-propagandist has now to show himself the master of statecraft-obviously a very different business.'

Very different! It is the difference between telling truths and telling lies.

" His one chance of becoming a constructive statesman at home and of playing an honourable and equal part with the other leaders of Europe seems now to depend on his power to control his own extremists. (Our italics.)

In other words, to repudiate such undertakings given to his followers as the bankers of Berlin and Basle disapprove of, and to punish vocal discontent as a threat to German " unity.

"This imposes upon him the delicate task of teaching them that, in certain very important respects, they must pay more attention to his actions of to-day than to his teachings of yesterday." (Our italics.)

In other words, they must be taught that the mandate which they gave their leader must be considered as a prayer, and treated in the humble spirit in which the ignorant are enjoined to approach Omniscience Nevertheless, not as I will, O Lord; but as Thou wilt. They must be made to understand that their leader has been elected, not to carry out his promises, but to ascend Mount Sinai to receive the Ten Commandments of National Unity from the Ruler of the Universe. And when, instead of bringing them the bread they crave, he brings them a table of stone, they must remember that the true end of Government is the inculcation of Righteousness, and that the essense of Righteousness is Sacrifice. Let them not suspect Jewish machinations behind this hard doctrine; for its most eminent worldprophet is Lord Snowden and behold, Snowden is a each in the and the booming of Hitler arch in his being consistent with the hypothesis ormity with high-financial policy. We raised the

Times's concluding comment, " he has given no indication whatever that he is equal to it.'

160

Hitler's Relations With His Supporters.

So far, then, there are healthy possibilities about Hitler. But the statement is ambiguous, for Hitler's inactivity in this sense may be due either to conscientious or to prudential scruples. Ought he to become a "Bankers' Minister" like Snowden?—and, even so, how are his followers going to be persuaded to swallow Snowden medicine? They must be presumed to have closely studied Hitler's writings, including his exposure of the trick of exploiting "primitiveness of sentiment"; and the question arises whether they might not recognise the trick if Hitler were to start exploiting the primitive sentiment of Duty in furthering the policy of economic restriction which undoubtedly he will have to impose if he acts by the bankers' advice. We refer to this because, as readers will remember, we quoted from the British Press months ago a statement that Hitler's success in imposing discipline on his followers was due to the fact that the sentiment in favour of discipline was deeply embedded in German psychology, and that the exercise of discipline was calculated to harden the German people for the endurance of the new sacrifices which they would be called upon to bear. That is how the banking community at home and abroad were calculating the matter. And nothing that Hitler has done since threatens to upset their calculations. Indeed, some of his acts tend to fulfil them. The State's confiscation of funds belonging to Jews and "Reds" can later on be invoked to remind German Gentiles and "Whites" that the taxation of their own funds is their just and proper contribution to the equality of sacrifice on which national unity must rest. And in the meantime it must be remembered that those punitive confiscations are technically acts of deflation invisibly imposed on the whole people. Whatever money reverts to the State reverts to the banks, and whatever money reverts to the banks is destroyed. When Einstein's money was confiscated (assuming the story true) probably the Gentile spectators had a sort of picture of themselves as the reversionaries, who each, in a roundabout way, would get his share of the proceeds. That is a pure fairy story.

The Ramp of the Floating Debt.

All Governments are perpetually in debt to the banks. Their debts are known as floating debts. In Britain the floating debt at the end of 1930 was £630 millions (Whitaker, 1931, p. 566). The holders of this debt are bankers, who have lent the money, and other financial institutions, to whom the bankers have lent the money to lend to the Government. Now, these creditors have the first claim on any excess of Government revenue over expenditure. That is a settled fiscal principle in this country: all Budget surpluses are applied to the reduction of debt. And the same principle operates in Germany, whether acknowledged or not. Let us assume, then, the German Government's financial position to be as follows (using token figures) at the commencement of any given year.

Estimated revenue M.100,000,000 Estimated expenditure M.100,000,000 Floating debt M. 50,000,000

Suppose that during the year in question the Government is able to raise, and does raise, the M.100,000,000 by normal scheduled taxation. But suppose also that, during the year, the Government confiscates funds belonging to Jews to the amount of, say, M.5,000,000. That sum is virtually a Budget surplus, and is paid to the holders of the floating debt. These gentry, as already shown, apply the proceeds to the cancellation of bankloans. The consequence is that money to the amount of M.5,000,000 is withdrawn from circulation during the year. (This fact is attested by the Rt. Hon. Reginald McKenna in his Post-War Banking Policy.) So, when the next year opens, whereas the Government may be The object of the policy is good, and what it us to do is pleasant; so let us chance its soundness

Government's confiscatory act in the previous year has impoverished the whole German people by that amount. It will be realised that not until the Government had confiscated money to the amount of M.50,000,000, and had thus got out of debt, could it re-distribute a Budget surplus to the people. It is amusing to reflect, by the way, that the money taken from Einstein, the scientist, because he was a Jew, could quite easily have been collared by Warburg the banker, who is another Jew. This possibly accounts for the placidity with which the ruling classes have watched the persecution of Jews in Germany. The challenge raised in Hyde Park: Gentiles eat Jews? " needs to be supplemented by another: "Shall Jews eat the Gentiles who eat the Jews? or, better, combined in the fundamental question. 'Shall bankers eat the lot of them? "

Hitler's Dilemma.

As the Financial Times reminded Lloyd George, 10 Government can function without borrowing from the banks; and no Government can compel the banks to lend it money. Herr Hitler is going to find that out if he has not done so already. He must either shape his policy to the his policy to suit the bankers, or he must intimidate the bankers into acquiescence with his policy. He might, in theory, postpone this dilemma by taking powers to create and increase and incre create and issue credits for financing his policy, but he would not escape it. The bankers, being internationally combined, could cause obstruction inside Germany Corrections points outside without disclosing evidence that the German baseline without disclosing evidence that the German without disclosing evidence the German with t man bankers were responsible, and therefore without providing Hitler with any excuse for interfering with them. He could not arrest them on a suspicion with picion which he could not verify, much less one which seemed antecedently untenable to the German people. For this recedently untenable to the Hamiltonian people. For this reason his only weapon is publicity on the bolisment of t on the policy and technique of high finance. Such publicity, would licity would be imperative as an adjunct to any policy he were to policy he were to adopt in the face of bankers' hostility. Its feasibility would depend upon his power to control existing avenues of publicity or create new ones, or both and that new of publicity or create new ones, or both and that power (postulating that Hitler assumed the prerogatives exercised by a central bank and was therefore able to bid fore able to bid on even terms with the professional bankers for buying the co-operation of the Press) would depend on what depend on whether he were able to state and argue the respective merits of 1. respective merits of his own policy on the one hand and of the handsom and of the bankers' on the other, in such wise as to win judgment in favour of his policy.

Germany and Social-Credit Publicity.

Now, undoubtedly, the Social-Credit policy can be stated and argued on the Social-Credit policy can be stated and argued on the Social-Credit policy can be stated and argued on the Social-Credit Publicity. stated and argued as to produce that effect both as its object and argued as to produce that effect both as proving the state of the st its object and as to its pursuant administrative provisions. That is to say, a scheme for Company, former sions. That is to say, a scheme for Germany, lated on parallel lines to Major Douglas's "Scheme for Scotland," would, on the score of desirability, beat any thing the barbary and the score of desirability and the score of desirability and the score of desirability. thing the bankers could put up. It would offer and tractive material tractive material inducement to every class required co-operate in working the co-operate in wor co-operate in working it. There would be two resistances, the one moral and the other technical. policy good for us?" the moralists would ask meaning, by "us" other ing, by "us," other people of whose characters are appointed themselves to whose characters mouldest (for that is the way with the moralist). theorem sound from which the policy is derived? thinkers would justly ask. Now, in England, resistances are serious, but that is because the publicity who offer them are in a position to limit the pustions of the answers which the pustion of the answers which the policy is derived the pustion. of the answers which can be given to their questions and to restrict discussion to the intelligentsia. these handicaps on Social-Credit advocacy would exist in the hypothetical case was a discussing. body would be listening in, and the consequence so be that the resistant be that the resistant groupings would constitute, speak, a small ich and groupings would constitute. speak, a small island of doubt and fear in a sea of pathy and experience pathy and expectancy. The popular verdict would "The object of the policy is good, and what it requires to do is pleasant; so let

try it-for seeing that every time that we have tried something unpleasant we have had to do something more unpleasant still, it may be that by doing the opposite we shall mount on the stepping stones of pleasant things to things more pleasant still." And speaking of "taking chances" it must be remembered that all over the Continent the idea of another great war is contemplated with resignation, not unmixed with curiosity and even hope on the part of the victims of the monotony and impoverishment that peace has brought them. The horrors of war are at least dramatic. So it is likely that people in such a psychological condition would ignore the alleged possibility that Social-Credit was unsound, or, if not, would cheerfully take the risk on account of the dramatic nature of the new experiment. It wouldn't be worse than poison-gas anyhow.

Coincidently with that there would be the effect of the accompanying Governmental exposure of the bankers policy and practice. Men of all ranks in the fighting services and police would be listening in simultaneously with the capitalists and workers to the same story as it affected their lives; and the consequence would be that each and every group and rank would declare a vendetta against the banking classes. So, too, would the civil officers and servants of the State. The bankers' only friends would be themselves.

It should be noted that since Social-Credit was born in England fourteen years ago, and was, as it is, being adversarial fourteen years ago, and was, as it is, being adversarial for Registration. advocated by British advocates as a policy for Britain, no suspicion could arise among Nazi supporters that the policy had been concocted by Jews or Communists as a trap for them.

Foreign Obstruction to a Social Credit Policy. Another point is that national publicity on the sublect in Germany would spill over to people in other countries, who, as they came to understand it, would realise the realise that the policy, if adopted in Germany, would be innocuous innocuous to them, with the important but reasonable proviso that they did not allow themselves to be maneuvred by their own bankers into hampering Germanu's many's economic reconstruction by such acts as refusing her the imports she wanted, in which case they would expose themselves to retaliation in the form of a German invasion of the second avasion of their markets which could only be met by the imposition of high tariffs at the expense of them-selves selves, or by the artificial pegging-up of the German exchange—a device which would exhibit the ludicrous paradox of German currency statistically appreciating on the world-exchanges at a time when, according to bankers' ternally by a granda, Germany was depreciating it inproposition that the Mark would buy more abroad because it. profligate Social-Credit inflation "! The cause it bought less at home would affront the intelligence of even a professor of economics.

Now, these pictures are admittedly speculative—but fixed bases of is idle to-day when all the traditionally fixed bases of prophecy are shifting. Not all dreams come true, but many true things have been dreams, and the time-lag between the vision and the substance of the cial Credit State may be shorter than anyone dares to hope—or fears.

Hitler the Eugenist.

But, to borrow The Times's expression, there is no Administraindication whatsoever that the Hitler Administrais equal to a task of the magnitude above denied. That Hitler gets brainwaves cannot denied, but they beat on many shores in many denied, but they beat on many shores they do not flow in a single tide. Only short time as: thort time ago he was laying it down that a healthy oman ought to be seeking matrimony until she was hirty-five, and accordingly decreed that no woman under that age should be encouraged to seek permanent ouples, by the contraction of marriage, expanded their about money is in business. That would be all right if young burchasing power. But all you hear about money is the boy gets a loan; so that the couple start their life in dalar. how it is that so small a pair so that the couple start their in debt. And more recently comes the news

of the sterilisation decree. Hitler has turned eugenist, and has delivered Germany into the power of medical and moral experimenters and faddists. The "criminal" and the "insane" must not be allowed to procreate their kind! On the other hand, the "honest" and the "sane" must not be allowed to dodge procreation. "Brawn is better than brain" is the latest Nazi dictum, and accordingly there is a move to get young couples to marry only after consultation with doctors. who will investigate their family histories for the past three generations with the object of assessing their Arvan qualities.

With regard to the sterilisation policy it may be pointed out that what is called "criminality" or "insanity" is to a wide extent the manifestaion of voluntary or involuntary resistance to economic and financial pressure. So it will be seen that the effect of the policy will be to purge the German race of those personalities who are likely to inherit tendencies incompatible with the smooth administration of the bankers' policy. And it is not unreasonable to assert that the very people who will be empowered to order sterilisation for others are

the fittest types to undergo it themselves.

But look at some of the immediate anomalies and abuses which can be expected to arise. While the unfit may choose to be, or will be compelled to be, sterilised. the fit will be forbidden to have the operation performed. Now, sterilisation gives absolute immunity from pregnancy following intercourse. Therefore, illicit intercourse can be indulged in without restraint and with complete immunity if either of the parties has been sterilised. Add to this the fact that while, for economic reasons the bulk of German people will fear to beget children even in wedlock, let alone outside, the Hitler policy is to make couples marry to order for the very purpose of begetting children, and the consequence must be to set up a general flight from the altar and a corresponding demand for safe illicit intercourse. Inevitably sterilised persons of both sexes will be sought after, and will be able to turn their disability into a revenue-earning asset. A certificate of sterilisation, in their hands, will be a passport to all the money and amorous adventure they want. No unfit babies will be born, it is true; but how many fit ones will be born? Abuses will creep in. Ouacks will learn how to perform the operation and will sell their services sub rosa like the drug-traffickers.

Here we may take leave of Hitler for this week. His sterilisation of "unfit" men and women is an exact reflection of the bankers' sterilisation of " unsound " enterprises and institutions. The surgeon's knife, or the auctioneer's hammer-it is all one-and it means that principles of wickedness still rule in high places.

Speech and Information.

"Long Speeches." Thus the title of a leading article in The Times of July 22, discussing complaints by backbenchers in the House of Commons at the time taken up by Front-Bench speechifying. One argument that The Times advances against imposing a time-limit is that if a speaker is "too curt" there will be complaints about incompleteness of information. Apparently then, verbosity in a speaker is a measure of enlightenment to his hearers. The truth is usually the opposite. If you do not know much on the subject you talk about you are bound to talk a lot about it. We would like to see an example of a long Front-Bench speech in which the information could not have been imparted in a fraction of its compass. Again, is it the main purpose of a speech in the House to impart information?

A PRICE CONUNDRUM.

" A farmer at Windhoek, South-West Africa, sold an ox to a local company for r6s. 6d. A little later he thought he would like to have the hide to make reins. So he went to the company and asked the price. Seventeen-and-six, he was told. The farmer now invites the world to tell him just how it is that so small a part should be worth more than the whole. British United Prace.

Middleton Murry on Social Credit.

THE NEW AGE

New Britain for July 26 contains (p. 299) an enter-taining criticism of the "Douglas Credit Scheme" by John Middleton Murry. Here are some of his objec-

I. The price of land would go up (illustration given to show it could happen in a particular case). Argument: If everybody tried to buy land, which is limited in quantity, the result . . . " pure inflation."

Some answers. (a) A general demand for land improbable; (b) the price of land wanted for private use is a problem of the private buyer; if he can afford the price, he will buy: if not he won't; (c) the price of land bought for business purposes would be entered into costs and prices, but Price-Regulation at the consumers' end would cancel out any increase in the initial price of land. (d) Government, in any case, is able to regulate land-transfers directly if thought desirable. Major Douglas's scheme for Scotland.)

2. If everybody went for Rolls-Royces, etc., etc. . . engineering energies of the country would be concentrated on supplying them, causing "distortion of the productive system"..." industrial

Answer. Assumption unwarranted. The general character of supply will reflect the general character of demand; and the latter will reflect the aggregation of twenty million personal budgets of expenditure, all different. Every consumer will allocate expenditure to his necessities first and his luxuries second. (John Smith won't cut out food, clothes and shelter to buy a motor car.) Hence the aggregate consumer-demand for necessities will be stable, adequate and continuous; and therefore so will be the supply. "Distortion" is ruled out—unless the word is used to mean that luxury-expenditure will be disproportionately high; in which case the question arises: What is the correct proportion, and who decides it?

3. Who will do the "uncongenial" or "dangerous" work?

Answers. (a) People who find it congenial! Vide Hattersley's example of the old lady whose hobby it was to lay out corpses for her poor neighbours! (b) people who, like Mark Tapley, see some "credit" in "coming out strong" in uncongenial circumstances; (c) people who will take bad jobs for good wages; (d) people who must do some job but are unqualified to do the good jobs. Again, the uncongeniality of much work lies less in its character than in its duration. Shorter hours would make it congenial. This applies also to dangerous work.

4. "The Just Price . . . conceals exactly that measure of drastic interference with the existing property-rights which the advocates of the [Social Credit | scheme abjure.'

Property rights are nothing else than a prior claim to whatever money exists.

"If the theory was deliberately intended as a means of subtly introducing into the mind " of the public "the necessity for Socialism"-"the social ownership and control of the means of production ' "I could welcome it as a striking way of demonstrating the contradictions of capitalist society." But Social Credit propagandists put "major emphasis" on the claim that there will be "no interference with the existing property system.'

Answer. Property rights are "a prior claim to whatever money exists." Granting that, and defining the owners as capitalists, the claim rests on the fact that at present all the money which exists in the hands of consumers has been paid out to them by the capitalists. But when the capitalists get the money back their claims are fully met and their rights exhausted. They have no right to, or claim on, any new money which a Social-Credit-Authority proposed to put into circulation. When there- not to be true.

fore, under the Price-regulation provision of the scheme, the S.C.A. offered to do a deal with the capitalists on a reciprocal basis (i.e., the apportionment of a new monetary benefit between themselves and the public) no interference with capitalist rights occurs. Or, if it is held to occur, then every act of negotiation between parties to any transaction at any time must be held to constitute "interference."

Secondly, on the point that the Social-Credit analysis would be welcome if it led to the Socialist remedy (!) that is quite understandable. Unfortunately, logic for bids the Social-Credit propagandist from proving in one breath that capitalism is bankrupt and proposing in the next to unload capitalist properties on to the public. The "contradictions of capitalist society" are all symptoms of inherent financial insolvency, and devices to postpone its declaration. Public ownership can neither cure the insolvency nor permit of new devices for postponing declaration. The Socialist administra-tors who superseded the capitalists would have to continue using the old devices, which is to say that capitalist

exploitation would give way to State exploitation.

The following biographical details about Mr. John Middleton Murry are extracted from Who's Who:

John Middleton Murry, B.A., O.B.E.; eldest son of John John Middleton Murry, B.A., O.B.E.; eldest son of John Murry, of Inland Revenue Department; author and journalist; on staff of "Westminster Gazette," 1912-13; served in Political Intelligence Department of War Office. 1916-19; Chief Censor, 1919; publications: "The Evolution of an Intellectual," 1920; "The Things We Are. 1922; "Countries of the Mind," 1922; "To the Unknown God," 1924; "Life of Jesus," 1926; "Things to Come, 1928; "God," 1929; "Son of Woman," 1931; etc. etc. One passage in Mr. Murry's article is as follows:

"My simple instances have shown that it [i.e., in Social Credit Scheme] would lead instantly to man

Social Credit Scheme] would lead instantly to the dustrial and social chaos in may, for anything I know, be the real purpose of the scheme." dustrial and social chaos in existing society.

It gives us a rather uncomfortable feeling to think that a gentleman who has been a State Intelligence should not be able to should not be able to decide whether the advocacy of Social Credit is intentionally subversive or not.
might, perhaps, have been better for him to have extended what he calls elsewhere his "small acquaintance with the writings of Major Douglas" before permitting himself to make such a such as a lated to expenditure of the such as a such a himself to make such a remark which is calculated to encourage the opposition courage the opponents of Social Credit to endorse and repressive action the courage the opponents of Social Credit to endorse advergence action the courage the courage the opponents of Social Credit to endorse and the courage the opponents of Social Credit to endorse and the courage the opponents of Social Credit to endorse and the courage the opponents of Social Credit to endorse and the courage the opponents of Social Credit to endorse and the courage the opponents of Social Credit to endorse and the courage the opponents of Social Credit to endorse and the courage the opponents of Social Credit to endorse and the courage the opponents of Social Credit to endorse and the courage the opponents of Social Credit to endorse and the courage that the courage the coura repressive action that might be taken against its advo-cates at any time. cates at any time. We allow that Mr. Murry concedes that his small that his small acquaintance with Major Douglas writings "hee party and property of the propert writings "has not led me to believe that he is a very subtle man." Part 11. subtle man." But that concession is not sufficient to undo the mischief of the earlier remark.

Legalised Pocket-Picking.

Mr. George Smellie, of York Road, South Chingford accounts to account and accounts to the contract of the contract an accountant, was knocked unconscious by a transat was conveyed to Whipps Cross Hospital, where he was to have a broken lea. to have a broken leg. At the time of the accident about £7 10s, on him. When he left the hospital h for his money, but was told that they had fortnig would retain it on account of expenses. A forming the received a bill for account of expenses. he received a bill for £25 for maintenance. He did not and sued the Barrell Property of the sued and sued the Essex County Council for the return of money. Judge Thompson, at Bow County Court, expressionishment astonishment at hearing that as Whipps Cross was a Poor Law institution anyone admitted to technically a pauper, and that the law allowed for relieving him of money or other property on maintenance. Judge Thompson said: "You taken the maintenance. Judge Thompson said: "You money out of this injured man's pocket, and then out into the world with nothing. It may be it is very astonishing. Is it your practice to take mone, people in this way? "The solicitor replied: Yes, the Poor Law." After hearing legal arguments at call able length the Judge was obliged to give judgment Council.

Discussing this case recently we were told by familiar with the experiences of poor people that there been instances where woman-patients' wedding fines been impounded. We can be the property to the sounds to the sound to the sounds to the soun been impounded. We can believe it. It sounds

Theatre Notes.

Congratulations to the Embassy.

The performance given on the Sunday before last by students of the Embassy Theatre School of Acting was one of the events of the theatrical year. Here are a number of young people whose training is only a matter of weeks, and on their first public appearance they acquit themselves like seasoned professionals. Indeed, their standard of acting was higher than in many a professional performance I have seen.

AUGUST 3, 1933

Even if Ronald Adam and his colleagues have been so fortunate as to enrol a number of exceptionally talented young men and women, this excellence of performance is obviously largely due to an admirable system of training, and one in which the academic element has no part. The Embassy has aptly been described as "the workshop of London's theatre world," and it is now becoming so in a double sense. The tuition given at its school is, so far as I know, unique. Its basis is basis is practical day-to-day experience in a modern theatre. Student day-to-day experience of the current theatre. Students attend daily rehearsals of the current production, both in the rehearsal studio and on the stage than stage, they are given the opportunity of studying small parts, and they are to appear in six plays of their own during the twelve months' training course. Furthermore, as the Feel more, as the Embassy is a self-contained unit, with its own very well-equipped workshop, students have the opportunity well-equipped workshop, students have themselves opportunity and will be encouraged to make themselves proficient in the practical side of stagecraft. The quality of the scenic work in their first production was as encouraging in its way as the standard of acting.

Two plays were chosen, "The Florentine Tragedy" and "Hay Fever." The first is pretentious Victorian but it was worth about reviving even for one night, the was worth about the standard of acting. but it was worth choosing as an object lesson, for it showed the worth choosing as an object lesson, for it showed that the players are more at home in modern comedy that the players are more at home in grance. Gunde coinedy than in poetic drama. For instance, Gunde von Dechend, whose Myra in Noel Coward's play was reasonable. teasonably convincing, played Bianca on so stilted a hole that two tense situations were converted into occasions for all the situations were converted into occasions which is the situation of the situation of the situation of the situations were converted into occasions which is the situation of the si sions for ribald mirth by her enunciation of "keel him," ror ribald mirth by her enunciation of "keel Woolf I should add that one of the students—Noel him to be a students—No oolf was equally at home in both productions. Mr. Woolf was equally at home in both productions.

Outstanding actor of remarkable versatility, possesses an interest of in outstanding stage personality, and should be heard of in the near five personality, and should be heard of inthe near future. So should Anne Cotton, whose impersonation of a charming bonehead was a gem, and a perfect model of character acting.

am looking forward with the greatest interest to the public and popular people. 1 am looking forward with the greatest interest to heart public appearance of these talented young people.

The current Embassy production is "Beauty and the garge." This gamine antique which was first perormed in 1904, was also not worth reviving; it dates beyond redemption, bears no trace of the humour of to W. Jacobs, and is on this occasion played much biece, and it is not without interest as a museum the player, and it has a museum the player and the player a biccc, and it has a sociological value as illustrating how tempo of us a sociological value as illustrating how tempo of us a sociological value as illustrating how tempo of us a sociological value as illustrating how war, and how unreal the pre-1914 values seem to-day. Intempo of life has been accelerated since the war, ntally, the play will no doubt continue to amuse a hund, with the play will no doubt continue to are unable to a number of people. The cast are unable to feathe credibility into their roles, although an excepmust be made for Barbara Gott, as the landlady bine. That That sound actor, Hugh E. Wright, would made more of the part of Captain Barley if he had

been content to make less of it.

Beauty and the Barge'' is preceded by Gillie sprinkled whose thirty-minute monologue, copiously adam,' with references to 'your manager, Mr. is made up of the most amusing patter of its alementary Is made up of the most amusing patter that have heard for years. It is all very elementary very schools for years. It is all very in the main very schoolboyish, and its humour is in the main of the probability and its humour is in the main But Mr. of the pre-war provincial music-hall. But Mr. pect.

The Films.

How Not to Make Pictures.

When the screen first began to talk, it was inevitable, for a variety of circumstances, that it should ape the stage. The "silent drama" had become audible, losing in the process all its distinctive essence, and becoming nothing but a poor relation of the theatre. But that was only a transitional phase. The Russians, Clair, Milestone, Leontine Sagan, restored cinema to the screen, and developed the new technique-or rather, the broadening of technique-that was essential if the sound film were to have artistic value. Hollywood, too, has learnt to use the new technique; with all its faults the average American commercial film has a definite cinematic quality.

British studios have not learnt the lesson, and appear to have no intention of learning it. Our producers will not grasp the patent facts that the screen is not a twodimensional stage, that each medium demands its separate and distinctive methods of acting, and that the close-up and the amplifier necessitate a certain reticence of gesture, facial play, and intonation. (Charles Laughton's performance in "Payment Deferred" was thus marred because this talented actor omitted slightly to transpose his emotional scale.) British film defects are the more marked because it is a characteristic of the native industry to rely so largely on stage playersusually mediocre or too old or too unwilling to adapt themselves to a new technique. It is also characteristic of our studios to employ as directors theatrical producers who blandly confess their ignorance of the technique of the cinema every time they have occasion to talk of picture-making.

Take, for instance, Basil Dean. Mr. Dean has a certain reputation as a theatrical producer. Personally, I regard him—and the Royal Academy of Dramatic Art—as evil geniuses of the English theatre, because his production methods make it difficult for playersand especially young and inexperienced players-to be spontaneous, as witness his presentation of "The Blue Lagoon." None of his films is good cinema. But it is impossible that they should be, for this is what he has just been telling an interviewer:-

The arts of stage-acting and the arts of film-acting will have to be ever more and more closely allied. I am absolutely convinced that (experience in acting for the stage) is necessary before a young actor can act

successfully for talking pictures."

This is the language of a man who either will not or cannot learn. It throws a spotlight on the British film, and explains why revue directors are engaged to make pictures, and why the so-called film versions of stage plays made in our studios are photographic replicas in which the real use of the camera is so disregarded, that the result is a glorified magic lantern projection. It also, perhaps, explains not only why Gilbert Miller has been selected to direct the first film that Columbia Pictures are to make in England, but why the producer should apparently regard it as a special merit that Mr. Miller has had no previous film experience. Presumably, the astute Columbia administration would not offer a complete novice a job as cameraman on the strength of his qualifications as a scenic artist.

Mr. Dean holds that stage-training is essential" for film acting. If that be the case, there must be something inherently wrong with the training of British actors and actresses. Many stage players mostly not British—have been extremely successful on the screen, but they have not succeeded because their training was on the lines advocated by Mr. Dean. They have succeeded either because of their essential fitness for the cinema, or because they have had the good fortune to be directed by men who could make them realise that acting for an audience is not the same thing as acting for the camera. A director who fails to recognise that fundamental fact may be a good theatrical producer, but he will never make a good filmunless his players, his cameramen, and his cutters take the picture away from him.

This Week's Film.

Rachel Crothers's "When Ladies Meet" was, I believe, a great theatrical success in New York, and is now being played in London. The film version (Empire) is not good cinema, since the production is too static and the camera too immobile, but it is extremely good photoplay. The dialogue is admirable, Harry Beaumont has made a sound job of the direction, and the film is first-class entertainment. Ann Harding, an actress for whom I normally have no excessive admiration, is excellent; her impersonation of Clare is as sincere and convincing as it is sensitive. Here is an artist who-granted a suitable role-arrests by her reticence. As Bridget, Alice Brady contrives at the same time to suggest a burlesque of Zasu Pitts, and yet to make her part credible. Myrna Loy is not equal to the impersonation of Mary; her performance is on a continuous note of monotony. Robert Montgomery is his usual finished and pleasing self. A special word of praise is due to the really charming and out-of-the-way décor. DAVID OCKHAM.

Music.

Nicholas Choveaux (Organ Music Society), Holy Trinity, Sloane Square, July 13.

The last of the present series of recitals given under the auspices of the Organ Music Society (an admirable body devoted to presenting the best organ music in ideal conditions, with a view to elevating the status of the organ recital and enlightening the musical public regarding the technique and repertory of the organ) was by its secretary, Mr. Nicholas Choveaux.

He opened the programme with a good though slightly hurried and restless performance of Bach's well-known Fantasia and Fugue in C minor—well known, perhaps, through Elgar's brilliant orchestral version—and continued with a group of contemporary English composers.

Of these the best by a long way was Alec Rowley's "Introduction and Variations on a Ground Bass" (why not "Passacaglia"?) which was resourceful, virile, and definitely organistic. It contained, moreover, a force and invention that is not always apparent in Mr. Rowley's pianoforte writing, and one would like to hear more of him in this vein. The final rather Karg-Elertian cadence was, in my opinion, a trifle abrupt, and I suggest it could be improved by the addition of a bar or two of more gradual climatic progressions.

The first performance of a "Rhapsody," by Ernest

Bryson, did not make a strong impression: a smooth, well-written piece, it lacked any outstanding vitality or originality, either melodically or harmonically, nor did it seem the outcome of any distinct and definite mood. However, these impressions may be modified in the light of subsequent performances.

Two pieces by Godfrey Sceats, "Interludium" (MSS., first performance) and "March" on Martin Shaw's tune, "Marching," were also fluent and pleasant, but of no great consequence.

Mr. Choveaux's own compositions, "Prelude-Improvisation," with the sub-title "Alla Karg-Elert," and "Variations on 'Caswall' " (the latter being the tune of the hymn, 'Glory be to Jesus'), were both graceful tributes to the late Karg-Elert, the sub-title being equally applicable to the "Variations."

I feel sure Mr. Choveaux will admit that the pieces would not have been written but for Karg-Elert; nevertheless, I consider Mr. Choveaux, once he has shaken off some of the composers at present influencing him, will develop a style of his own, for there was definite evidence of feeling for colour and harmony. The Variations " were individually charming, but too short as a whole, and I think it will be well to add a few more

before publication. All the above, it should be added, were played effectively and sympathically.

The recital concluded with three of Karg-Elert's "Chorale-Improvisations," and the First Symphonic Canzona, Op. 85, No. 1. The Canzona is a movement of great melodic beauty of a singularly original order, and is followed by a brilliant Toccata which eventually combines the theme of the Canzona producing a most effective and dramatic conclusion.

There remains little to say of Mr. Choveaux's playing of this piece, beyond what I pointed out last week, namely, the necessity of several degrees more of virtuosity before the Toccata can sound really con-

Altogether an interesting, if not arresting, recital. CLINTON GRAY-FISK.

The Green Shirts.

NOTES FROM THE GENERAL SECRETARY.
For purposes of efficient organisation, England and
Wales have been divided into County, Area, and Regional
Commands

The Regional and Area Commands of the Green Shirl Movement for Social Credit are:—

- 1. NORTHERN COMMAND.
 - i. Northumbrian Area.
- ii. West Riding Area. iii. North Midland Area.
- 2. WESTERN COMMAND.
- i. East Lancashire Area. West Lancashire Area,
- iii. Welsh Area.
- 3. SOUTHERN COMMAND.
 - South Midland Area.
 - ii. South Western Area.
- iii. Southern Area.
- 4. EASTERN COMMAND.
- i. Shires Area.
- ii. Eastern Area. iii. South Eastern Area.

An Organisation Map showing the County, Area, and Regional Commands is being prepared and will be supplied 5. LONDON COMMAND. all Officers and Section Leaders.

We shall trouble anyone to show that the correct for cedure is (1) to bring before the public a bewildering fusion of side-issues (such as Nationalise-the-Bank Anti-Gold), and (2) property to the public and (3) property to the public and (4) property to the public and (5) property to the public and (6) property to the public and (7) property to the public and (8) property to the public and (8) property to the public and (8) property to the public and (1) proper Anti-Gold), and (2) evaporate potential mass pressure encouraging the interest of the state of t encouraging the individual to vote for such side-issues.

Official propaganda Banners are being made for With (Lancs.), Blackburn (Lancs.), Hayes (Mddx.), (Warwick), and Stranraer (Scotland).

More and more banners are required. we shall not continue there are hundreds and hundreds of Social creations.

banners throughout the country.

The Shoreditch Green Shirts open their local Shirts op Deptford Green Shirts are also opening a local Head

In this way the London (Composite) Hundred is breaking into its local sections and spreading back into districts according to plan. In the London Command now have:—

National Headquarters of the Movement.

District Headquarters in Battersea, Shoreditch, long N.W. London is expected to follow suit before few states.

A London propaganda squad visited Rugby a few was ago and held two street meetings. They were told that could not have the best pitch in the town, but they on police, and got it. police, and got it. A successful meeting was pitch. Another squad went by motor lorry and motor Edmonton when to Edmonton, where a very good street meeting Communist opposition was completely arguments being scattered to the winds by the logic of Credit.

We hear that the 1st and 2nd Blackburn have been formed: twenty men all told. Come on, Blackburn Hundred Blackburn Hundred!

Finding our propaganda retarded by the confusion of literature on Social Credit—in particular, the many and various ways in which the Scheme is presented in this, that, and the other leaflet, booklet, etc.—it has been decided to draw up and publish an official Green Shirt exposition of (a) the fundamental defect in the present economic system as revealed by the A+B analysis, and (b) the Social Credit solution

Our first attempt to influence an industrial dispute in such a way as to direct it towards the Social Credit objective was begun at the -- factory on July 15.

Green Shirt activity appears to be spreading from Hayes (Middlesex) to Yeading and Wood End. We hope to hear that Slongh b. that Slough has " gone Green Shirt " before long .

Perhaps it is a sign of vitality in the movement, a sign that we begin to bring pressure to bear—anyhow, we seem to be flooded with questions from here, there, everywhere. Flooded with questions from here, there, every the solution of other, like a flight of tiny darts from blowpipes hidden in the jungle. So many of them take this form that we think it useful to reply :-

"Are you not, in reality, Communists—a form of Com-This is equally true, of course, when it comes to the written or printed word. In this we entirely agree with "Pontifex" munism in disguise?"

Are you not, in reality, Fascists—a form of Fascism disguise?

What is Communism? Quite clearly, it is the Compulsory Work State. Do we preach that, or do we fight against it? That is the coverage towards the Social Credit Leisure State? That is the answer to that.

Again, the answer to that.

to be, time and time again, the Compulsory Work State

(nationalist to the compulsory who we fight (nationalist brand). Do we advocate that, or do we fight to establish brand). establish the Social Credit Leisure State (within these islands of Britain, since we have no opportunity of dealing with the relation, since we have no opportunity of dealing with the whole world as a unit, and are forced to begin where we are)? That is the answer to that.

There are not now two main political forces—Communism and Fascism. A Third Resolvent Factor has appeared—own very special Credit; and this is already beginning to take on its Fascism can exist appear theorem. Neither Communism nor had an exist appear there are nown to speak in a Bascism can exist once they are placed (so to speak) in a dual of Social Credit. The basic principles on which this that there are Social Credit students who fail to understand ning. political chemistry that must, will, and is already beginto result when the Economic Alkahest of Social Credit s to result when the Economic Alkahest of Social Credition.

The result is—catalysis.

That reminds us: we have been told, just lately, that bugglas Social Credit."

Plant reminds us: we have been told, just lately, the bugglas Social Credit."

Fascists are really out for Splendid to the show they have

sada Social Credit."
Splendid! They will all need new shirts to show they have andoned World. Andoned Workhouse Economics. Green is the colour of Death by Number of Life, as against the Black Economics of Death by Numbers.

minediately precisely youth shall direct its energies, is not have some energies to direct. And whether we subsessidary wear red, black, brown, or green shirts, is a subconscious of its own strength and its own function is a July 33. (Views and Reviews, New English Weekly, 1, 10, th.

that won't do at all. It is bungled thinking of a kind slurs over political needs, saps strength, and confuses in. It makes contains the strength of It makes out that a generation (youth), aware needs, knowing its own strength and function, "is itself." That is mere babble. Now listen to the he to the various coloured shirts done into political dity. To the various coloured shirts done into political unlists. Whether we subsequently become (red) Combers Social Credit advocates, is a subsidiary matter. In a set the colour subsequently adhere to set the colour subsequently and subsidiary matter? The first thing is to be a subsidiary matter and the colour subsequently subsequently of the colour subsequently and subsidiary matter? The first thing is to be a subsidiary matter and the colour subsequently su h you cannot be sure, yet, where to direct them), to e of political needs (of one sort or another), to be of your own "strength" (but how become congeffective," in the present cyclude to the Second War?). And then-if you manage to be and do all

that-you, and others of your generation, will " be a policy " in yourself! After which you can take up Communism, Italian Fascism, German Nazi-ism, or Social Credit as a ' subsidiary matter," a sort of hobby-red, black, brown, or green-roll, bowl, or pitch: all nice and milky!

But where precisely youth shall direct its energies. . . . ! "It is all rather sad," as Barrie wrote at the end of " Peter Pan " in Kensington Gardens.

There is sometimes a tendency amongst over-enthusiastic Green Shirts to sneer at Social Credit students who "do nothing but sit and talk in cafés." That is very silly. We could show that all revolutions begin with little knots of students who sit and talk and talk in cafés. Certainly the Green Shirt Movement sprang directly out of just such café talk—in a café in St. Martin's Lane. There are groups of students who talk in coffee-shops? That is not the important question. The important question is: What do they talk about, and how do they talk about it? It is all a question of Subject and Style. To be sure it is possible to talk just for the sake of talking. Nevertheless, talk is action, even when it does not lead to the carrying out of any immediate plan of action. It is usually a very crude and ineffective activist who despises the power of speech.

in the New English Weekly, when he writes:—

"It is no excuse, of course, to say that the subject (Social Credit) lends itself less to literary treatment.... Unfortunately, this is not a mere matter of taste. Style

dominating: How to bring Social Credit into operation in this country. But as words are our chief, if not our only, weapons, it will be found that style-superior effectiveness -is an art that must be carefully studied, practised, and brought into play. We should remember that every word, apart from its meaning, has its own emotional effect, or tonal value. The particular style-form necessary to our work is that which shapes and lets fly the deedlike word.

Hitler.

To many of us whose knowledge of recent happenings in Germany is apt to be rather vague, this modest little book* by one who is well acquainted with both the country and people, should be very welcome.

Chapters 1 to 7 recount recent political history, Chapters 8 and 9 are a "Who's Who in the Revolution," and Chapters 10 to 14, starting at the Reichstag fire, treat of Hitler's dictatorship, the persecution of the Jews, the enforcement of ignorance, the reign of terror generally and its deplorable effects. All this, depressing though it may be to our spirits, is well worth reading, but what more particularly concerns us of the New Age is this :-

(1) What does Hitler stand for?

(2) What do the Germans believe he stands for? Mr. King regards Hitler as quite sincere, but little more than an able popular orator with a genius for political tactics, unscrupulous but with a certain patriotism. What he stands for, in Mr. King's opinion is the power and glory of a United Germany with Adolf Hitler at its head.

Germany is a nation still suffering from the humiliating consequences of her defeat in the Great War, and it is easy to understand that her rising generation, overworked or workless, short of food and comfort and without prospect of betterment, was an ideal field for an able and unscrupulous leader of revloution. But, at the same time, we are puzzled as to what beside airy dreams of greatness and glory the bulk of the German people really believe and expect from

What is promised them, according to Mr. King is much as follows :-

The good of the State to always come before that of the

Destruction of the "world embracing power of money ";

Elimination of all War Profits (sic); Nationalisation of the Banks; Abolition of all Loan interest; Increase of Old Age Pensions; Profit sharing for all;

* The German Revolution. By Joseph King. (Williams and Norgate. 2s. 6d. and 3s. 6d.).

No self-government in Labour Organisation. Suppression of Trade Unions.

And to those on the Land (22 per cent, in Germany) he

Remission of Taxes; Lower Rates:

Abolition of Market Speculation and Middleman; Better wages and conditions of living;

Protection against food imports.

Now all this appears to us just like any other set of election promises-pledges given without any scheme for. or hope of their redemption.

We can only suppose, too, that the great financial support he has received must have some connection with the promised suppression (now complete) of the Trade Unions and that the Bank clauses were not taken seriously by the parties concerned.

It is, however, obvious that everything must have been very ripe for revolution if anyone, with only such a wild and hazy programme, could so "get away with it," and embark on a career of absolute power, uncontrolled by justice, humanity or any sort of serious principle.

We would conclude with the remark that, in our own movement, serious and soundly based though it be, there is something to be learnt from Mr. King's words on "the relief that most women and many men feel in being told by someone claiming authority or infallibility, what to believe. If a strong personality insists that any doctrine is certain he can get someone to trust him; if he is absolutely sincere and devoted to this doctrine, he is sure of devoted

PHILIP T. KENWAY.

Reviews.

Unemployment and the Child. Report of enquiry by the Save the Children Fund. Longmans Green. 136 pp.

The Save the Children Fund was founded in 1919 by Eglantyne, Jebb, incorporated under the Companies Acts, Egiantyne, Jebb, incorporated under the Companies Acts, 1908 to 1917, and registered under the War Charities Act, 1914. This book is the Report of an enquiry conducted by the Save the Children Fund into "the effects of unemployed ment on the children of the unemployed and on unemployed young workers in Great Britain." Its scope is indicated by some of the chapter headings, thus: "Effects of unemployment—direct: indirect," "School meals." "Juvenile unemployment." There are six appropriate occurring helf unemployment." There are six appendices occupying half the book. For example: "Table showing relation between unemployment, birth-rate, and infant mortality," "Replies to questionnaire regarding school meals, milk, and nutri-tion," "Some selected family budgets." For its purpose the enquiry seems to have been competently organised and thoroughly carried out. The book is generously furnished with tables of statistical and other information. On page 113 one may learn how a man, wife, and eight children expend a total weekly income of thirty-nine shillings and threepence. On pp. 84 to 108 are set out the policies and practices of numerous local authorities as to the provision of school-meals, milk, etc., and recording whether and where voluntary associations are assisting the public authorities in this charitable work. Needless to say, the book is packed with material for Social-Credit advocates to point morals with if they need any more than stares them in the face day by day. Unfortunately, it also serves to strengthen the hands of economisers and Means Tests officials: in fact, a large part of the information in it would probably have been collected at public expense if the work had not been financed by private donations. The book is a monument to well-intentioned but misapplied energy.

The Right to Work and an Income, By J. C. Wilson. (Witness Press, Montreal, 15 cents.)

The title of this pamphlet is a sufficient review of it for the purposes of readers of this journal. There can be no right to an impossibility. In the present situation of machine-productivity disclosed by the Technocrats it should be obvious to pamphleteers that, even if people would work without any income, the impossibility of providing them all with work would remain what it is. The publishers announce another pamphlet of the series, entitled Where is the Money to Come From? Whether it is by the same author we do not know, but it may as well be remarked here that if the money is to provide work it will create costs to its full amount, whereas the proportion likely to be distributed in wages is problematical, and will probably be

Inflation. By Irving Fisher. (George Allen and Unwin. Ltd., 104 pp., 3s. 6d. net.)

On the jacket of this book there appear two appreciations of it, one from Viscount Snowden, and the other from Sir Josiah Stamp. Snowden carefully limits his commendation to the lucidity of the writing, but Sir Josiah says: "I can't tell you have good I think in the says of the says o tell you how good I think it is . . I congratulate you on this service." This piece of information will probably be sufficient for the information of most readers. Fisher give some facts which might interest speakers on credit reform but these may be left to be dealt with on some occasion when reference to them serves any useful purpose.

Life and Money. By Eimar O'Duffy. Revised and Enlarged Edition. (Putnam's. 6s.)

This is the second edition of a book that is no doubt well known to readers of THE NEW AGE in its original form. O'Duffy explains well and forcibly the paradoxical conditions of a social and economic system that not merely permits, but compels millions of compels, millions of mankind to starve or live below subsistance level in the first American transfer or live below subsistance level in the first American ence level in the first Age of Plenty the world has ever known His arguments would be more telling if he had refrained from indulging in foolish gibes at Socialism. To say that is no hope in Socialism. As for Communism . . . will it works or not, it involves a scheme of life is repugnant to most people, and I therefore not waste time in arguing about it," disregards facts that the only country in the world has ever tried practical Socialism over a term of years is the only one in which the only one in which the the only one in which there is not starvation in the midst plenty, in which employment is increasing, wages are and in which employment is increasing, wages are but and in which production is not only being absorbed ful insufficient to a solution in the solut insufficient to requirements. And to describe one of most interesting and important experiments in history something on which it is not worth wasting time to all hardly stamps Mr. O'Duffy as an impartial student temporary affairs.

"The Conflict of Values." By J. R. Bellerby. 65.
Clay and Sons, Ltd., and Education Services.

In this book the author develops further the ideas put ard in his practice. ward in his previous work, "A Contributive Society, essays without any more success than his predeces hopeless task of determining an absolute standard of hu and cultural values. One gathers that his economic were fully stated. were fully stated in the earlier volume, but sufficient here to demonstrate their complete absurdity much talk of a society called "The Neighbours, bers of which voluntarily limit their personal expenditus 60s. per week in order to conduct "an experiment in wages," and to make a maximum contribution If they please, they may make over the rest of their to "Education Services" to be used for various cultivated and their table and charitable ends. It does not as yet appear to have pen Professor Bellerby's consciousness that the problem this civilisation. this civilisation is a problem of glut. Economically, does not want contributors; it wants customers, and this need is realised and provided for, pious hopes and sentiments are a mischievous waste of time. Be before Western civilisation is unique, and Professor may as well known of the plant's Repulsion. may as well leave off thumbing over Plato's "The New Atlantis," and the rest, in the hope of a tion, and turn to Douglas's "Social Credit." I give advice in all sincerity, for he has the root of the materials. "Nothing can save humaning agents and the root of the materials." him. "Nothing can save humanity except human n is well said: it remains only to give human nature

LETTERS TO THE EDITOR.

"A + B." Sir,—Would the following question put at a meeting be any contribution to the A+B discussion when the contribution is the contribution of the cont "Every industry has two charges on it, overhead and direct charges. and direct charges. Direct charges are made up wages, dividend wages, dividends, and are the maximum availchasing power. Overhead and direct charges be accounted into costs and must be recovered. So when the good, the said that the recovered to the said that the So when the goods arrive at the retail counter overhead and discounter overhea overhead and direct charges both in the form on one side of the counter and direct charges purchasing power on the other side. The one is to the two and there the other side. to the two and therefore there is not enough mon the goods. I put it to the candidate that that that the that that the candidate that the candidat of the whole trouble "? It is A+B senealised, contains only two postulates, neither of which can puted, and the rest is less than the rest is less to the contains only two postulates, neither of which can be sent in less than the rest is less to the contains the rest is less than the rest is less puted, and the rest is logic tight.

August 3, 1933

To counter question Prof. Robertson.

(1) Does he or does he not now agree that every industry has two charges on it?

(2) That direct charges only are the maximum available as purchasing power.

(3) Does he or does he not still maintain that one is equal to two, and does he know of any human activity other than financial—where such a method is used?

(4) Does he or does he not hold that deficiency of purchasing power arises because one is not equal to two and because the balance is annexed by the counters, i.e., the

(5) If this is a fact, how does banking pay such a small dividend with its large annual amount of business and its relatively and the state of the s

relatively small amount of paid-up capital?

This affair recalls the time, thirty years ago, when I used to a newsagent after used to go diving into the bookshelves of a newsagent after the R.P.A. sixpenny reprints. They contained a controversy between Prof. Huxley and Principal Wace in which Wace news a Prof. Huxley and Principal was the first of the gues-Wace never even tried to face up to the point of the question, and yet Huxley—who was really a courteous man apparently thought Wace was worth a rejoinder. That may be so on occasion, but not in the case of a person who apparently has got about as much eyesight as a blind night watching in the case of a part of the case of the night watchman in the D.T.s, and personally I believe that the blunt vernacular of Dubb with its "You are a damned liar"; is nearest to the point.

It appears to me that much misunderstanding would be avoided if the Douglas system was now argued from its positive side and for a contract to me to be its two positive side and from what appears to me to be its two postulates, i.e., the National Credit Account and the National Dividend, while A+B—which is really a negative fore arguing at all much the reactions into disputing the was generalised and sent over like an "arf brick. Before arguing at all push the opposition into disputing the two postulates and they could not do it without disclosing their motives. motives. Similarly, would it not be more effective to point out. Similarly, would it not be more enecuted to point out—with emphasis—to the person who "objects to cleaning his own boots" or objects for moral reasons is a Social Inharit. is a Social Inheritance, and that playing the sneak-thief for any reason at all is not playing the game? Then tell bloot, for they and by the bankers will shift him with a boot, for they boot, for they are out to sink everybody.

July 17, 1933.

THE QUEEN'S HALL MEETING, JULY 18, 1933.

Dear Sir, As one of the audience at that very interesting theen's Hall Queen's Hall meeting, I deplore your lack of vision in not was the lead which really matters in the present world chaos. stated quite simply and clearly that the plan of the inner government of the world for this and other countries was the in the world for this and other countries. as the immediate business of our statesmen; and that this lament should through constitutional Cabinet action ocure Orders in Council, as the quickest way to ensure the ange needed in the financial system, and thereby provide basic needs of life for everyone without distinction, with

necessary education for service and leisure.

This lead is necessary to save us from paralysis; middleless mediocrits. Class medicerity, and to provide that autocracy of wisdom basis of the new order.

Yours faithfully,

RATHBONE.

Bridge House, Grisedale.

All that Captain Pape's "lead "comes to is that someis should give orders (unspecified) for the furtherance of a hich might be bankers' government) of "the world" means contained by the c which might be bankers' government) of the sil, means centralised government) by "Orders in Coun-Recreetly decided on) so as to ensure the change thereby (by bankers?) in the financial system, and thereby (how?) provide the basic needs of life (the in for service and leisure. The only thing definitely enables of seducation below and autocracy above. Captain the light is mostly unintelligible, and insofar as it is objectionable.—Ep. 1 delligible it is objectionable.—ED.

MR. MUNSON ON THE SOCIAL CREDIT

Sir,—I should like to say how much I appreciate the refer from Mr. Munson in your issue of July 27. I am the understands why it seemed to be necessary to investigate the second seemed to be necessary to insert the second seemed to be necessary to be necessary to insert the second seeme

I think his outline in Current History for May, 1933, gives a clear and, in the main, accurate account of the facts. JOHN HARGRAVE.

NAPOLEON AND THE BANKERS.

Sir,-Your correspondent in last week's issue, W. J. Robins, questions Napoleon's opposition to bankers by instancing his act in 1849. Surely le pétit caporal, having failed to enlist the help of the "nation of shopkeepers" in his fight against the Money Power, had long since been removed by them to a place of safety.

His attitude to, and fear of, Finance, together with his attempts to struggle against it, are borne out in that amazingly interesting book Monarchy or Money Power, by R. McNair Wilson, which was favourably reviewed in The New

Visitors to Jersey.

The Douglas Social Credit Association, Jersey, will be very interested to meet any Douglas Social Creditors who may be spending their holidays in Jersey, and if any experienced speakers on Douglas Social Credit are likely to visit Jersey for them to address out...
sible, a semi-public meeting.
C. Shipman, Hon. Secretary. for them to address our Association, and afterwards, if pos-

Caesarea Lodge, St. John, Jersey.

Current Events. (Compiled by M. A. Phillips.)

Saturday, July 1.

Hindenburg accepts Hugenberg's resignation-replaced by Dr. Schmidt of the German Insurance Trust. London Passenger Transport Board takes over control of all London traffic.

U.S. fiscal deficit of £400,000,000. Finance Reconstruction Corporation public loans £300,000,000. Total increase of debt in 1932, £700,000,000.

Russian trade embargo removed and British engineers

Monday, July 3.

Daily Herald sales 2,000,000.

Gold "crisis" keeps ministers at work on Sunday. Governments new Unemployment Bill to include com-pulsory work and "discipline" for the young unemployed.

National Police Force contemplated.

Australian Government approves world Wheat Restriction Plan.

Liverpool dock strike continues

Tuesday, July 4.

Roosevelt declares against stabilisation-talks of adjourning Conference-dollar slumps to 4.40.

Congress of Chambers of Commerce of the British Empire endorse bankers' plans for World Economic Conference.

Eastern Security Pact signed between Russia, Persia, Poland, Rumania, Turkey, etc. Hint of loan to Irak from this country.

Possibility of Miners' strike. Judges protest at salary reductions

Wednesday, July 5.

Frantic efforts to save the face of the Conference Dollar falls to 4.50. German People's Party dissolved

Decision to carry on Economic Conference, but to con-

fine attention to non-monetary matters. World bankers to meet soon to discuss position of stabilisation at Basle.

Notice.

All communications requiring the Editor's attention should be addressed directly to him as follows:

Mr. Arthur Brenton, 20, Rectory Road, Barnes, S.W.13.

Renewals of subscriptions and orders for literature should be sent, as usual, to 70, High Holborn.

Mr. T. C. KIRKBRIDE, B.A., Oxon. seeks post in Preparatory School, or Tutorship, Previous experience. Reply T. C. K., Lowdham, Notts.

THE "NEW AGE" CIGARETTE

Premier grade Virginian tobacco filled by hand in cases made of the thinnest and purest paper, according to the specification described in this journal on January 23, 1930.

Large size (18 to the ounce). Non-smouldering.

Prices: 100's 7/6 (postage 3d.); 20's 1/6 (postage 2d.) Price for Export ex English duty quoted on minimum quantity of 1,000.

FIELDCOVITCH & Co., 72, Chancery Lane, W.C.2

(Almost on the corner of Holborn and Chancery Lane).

Social Credit Reading Course

SET A. Comprising:-Social Credit in Summary (1d.). The Key to World Politics (Id.). Through Consumption to Prosperity (2d.). Great Britain's Debt to America. Post free 6d. the set.

SET B. Comprising :-Set "A" above. The Veil of Finance (6d.).

Post free, 1s. the set.

CREDIT RESEARCH LIBRARY, 70, High Holborn,

The Social Credit Movement.

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

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

SUBSCRIPTION RATES.

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

CREDIT RESEARCH LIBRARY

Books and Pamphlets on Social Credit.

BRENTON, ARTHUR. Social Credit in Summary. 1d. The Key to World Politics. 1d. The Veil of Finance. 6d. Through Consumption to Prosperity. 2d. The Nation's Credit. 4d. DEMANT, V. A.
This Unemployment. 2s. 6d. DOUGLAS, C. H. Economic Democracy. 6s. Credit Power and Democracy. 7s. 6d. Social Credit. 3s. 6d. The Breakdown of the Employment System. The Control and Distribution of Production. 7s. od Canada's Bankers. (Evidence at Ottawa.) 25, 6d. These Present Discontents: The Labour Party and Social Credit. 1s.
The World After Washington. 6d.
Social Credit Principles. 1d. Warning Democracy. 7s. 6d. The New and The Old Economics. (Answer to Pro fessors Copland and Robbins.) 18. DUNN, E. M. The New Economics. 4d. Social Credit Chart. 1d. GORDON CUMMING, M. Introduction to Social Credit. 6d. H. M. M. An Outline of Social Credit. 6d. HATTERSLEY, C. MARSHALL This Age of Plenty. 3s. 6d. and 6s. Men, Machines and Money. 4d. HICKLING, GEORGE. (Legion of Unemployed.)
The Coming Crisis The Coming Crisis. 2d. RANDS, R. S. J., B.A.
The Abolition of Poverty. A Brief Explanation of Proposals of Major C. H. Douglas. 4d. The ABC of Finance and Social Credit. 4d-POWELL, A. E. The Deadlock in Finance. 3s. 6d. The Flow Theory of Economics. 5s. The Douglas Theory and Its Communal Implica TUKE, J. E.
Outside Eldorado. 3d.
YOUNG, W. ALLEN. Ordeal By Banking. 2s. More Purchasing Power, 25 for 6d. Critical and Constructive Works on Finance, Economics, and Politics. DARLING, J. F.
Economic Unity of the Empire: Gold and Credit
HORRABIN, J. F.
The Plebs Atlas. 1s.
An Outline of F. Controlly. 25. 6d. An Outline of Economic Geography. 25. 6d.
LUDOVICI, A. M.
A Defence of A. A Defence of Aristocracy. 7s, 6d. MARTIN, P. W. The Limited Market. 4s. 6d. SYMONS, W. T., and TAIT, F. Instructional Works on Finance and The Just Price. 2d.

Economics.

BARKER, D. A. Cash and Credit. 3s. CLARKE, J. J. Outline of Central Government, 55

Address: 70, High Holborn, London,

Published by the Proprietor (ARTHUR BRINSTON), 70 W.C. (Telephone; Chancery 8470), and printed for him LIMITED, Temple-avenue and Tudor-arrect, London Central 3701.)