

THE NEW AGE

INCORPORATING "CREDIT POWER."

A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

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CONTENTS.

	PAGE		PAGE
NOTES OF THE WEEK	277	THE THEATRE. By V. S.	285
Principle versus Plans—an analysis of the problem of Social-Credit propaganda.		<i>Twelfth Night. Son of Man.</i>	
THE GREEN SHIRTS. By H. T. W.	282	WHY WAS BRADLAUGH AN ICONOCLAST? By Frederick J. Gould	285
Co-OPERATIVE NEWS. By R. H.	283	<i>Champion of Liberty—Charles Bradlaugh.</i>	
NEW ZEALAND NEWS. By R. H.	283	SOCIAL CREDIT SECRETARIAT	286
QUESTIONS AND ANSWERS. By the Credit Study Group	284	Announcement of policy and list of affiliated groups.	
THE FILMS. By David Ockham	284	CORRESPONDENCE	287
<i>Paris-Méditerranée. Cynara.</i>		W. T. Webb, F. A. Bean, H. R. Scott, T. H. Story.	

NOTES OF THE WEEK.

Principle Versus Plans.

One of the embarrassments attendant on the quick growth of public interest in Social Credit is that there will be confusion between what are its essential principles (which are immutable and universal) and what should be the practical applications of those principles (which may vary according to times, places and circumstances). And the faster the rate at which people are "converted" to Social Credit the greater will be this confusion. You have an expansion of superficial emotional support without an equivalent expansion of intellectual understanding, with the result that you get what may be called a political *inflation* of the technical diagnosis of the economic disease. This inflation becomes manifest as booms in controversies on side-issues which, because they are insulated from the force of the main issue, must eventually collapse into deflationary impotence.

One such controversy is that which centres round the question of whether new purchasing power should be issued in the form of a "National Dividend" or in that of "Price-Assistance" coupled with "Price-Regulation." It seems to derive its importance from the consideration that if the distribution is wholly in the form of price-discounts people who are destitute, and who should qualify first for relief, will be shut out from it. Likewise, people who are paid the lowest wages will be left at the bottom end of the income-queue.

The disputants are not unaware of the fact that purchasing-power can be distributed by both methods at one and the same time; but the question in dispute is as to which of the two shall be emphasised the more in popular Social-Credit propaganda—and for all we know it may involve consideration of whether one method or the other should not be eliminated altogether.

Now, let us break clean away from this issue for a moment and ask ourselves what is the irreducible minimum which the Social-Credit policy seeks to accomplish. It is to enable producers to sell their products in the

consumption-market either to the full extent of their capacity to produce them, or to the full extent of the consumers' capacity to absorb them. In some countries it may be presumed that the total collective capacity of production is less than that of consumption—that the population are able to accept and make use of more goods and services than can be supplied. In such countries the policy becomes that of getting industry to turn out consumption-goods at full capacity. And the Social-Credit method of financing the operation is pursuant to that physical objective. Notice that the problem and its solution are exclusively technical—the latter consisting of a reinforcement of the existing technique of handling energy and material by a new technique of handling credit, and being directed to bring about the maximum mechanical efficiency of the productive processes for the purpose for which they have been designed.

Now, using Major Douglas's name as signifying the irreducible minimum Social-Credit objective just described, he is not concerned with, nor is called upon to make any authoritative pronouncement upon, how his discovery shall be put to use. Even the proposition that the purpose of production is consumption, though the foundation of his reasoning, is not his. Nor is the proposition that people ought to produce or consume anything at all. He simply points to both as untalented postulates. Existence depends on consumption, and consumption on production; and the relevancy of Social Credit depends antecedently on the answer to the question: Do we exist to do the most work on the least food, or to eat the most food on the least work? If the first, then the bankers' technique suffices and Douglas's is superfluous.

During the recent drought a correspondent in *The Times* mentioned a case in which women had to draw water up 200 feet from a well with a bucket on a rope; and he asked what was the matter with an electric pump! Why pull a rope for one hundred seconds to get a gallon of water when the turn of a switch for one second would fetch it up? Quite so; but the implied superiority of the pumping method was based on the writer's assumption of general consent to the proposi-

tion that human effort should be spared as much as possible without reducing the reward from the effort. If, however, there were a consensus of opinion that the proper purpose of a well was to provide women with rope-pulling exercise, the pump would be technically superfluous and morally objectionable. In fact the logic of that attitude of mind would require not only the rejection of the pump but the perforation of the bucket; and on this point readers will have no difficulty in seeing that the bankers' technique of cost-accountancy is an excellent perforating device in this sense.

This illustration lends itself to a further consideration respecting the irreducible minimum requirement of Social Credit policy. It is this; that Major Douglas, considered as the designer of the perforated bucket (or, if you like, the repainer of the perforated bucket) has, in this strict technical capacity, no concern with the question of who gets the water. When once the water is fetched up at the maximum rate and disposed of to somebody or other his objective is reached. Should one person alone drink the lot and leave all the others to die of thirst that would not matter in the least to him as a Social-Credit technician. It would matter to him (as to all of us) as a good citizen imbued with feeling for justice and the humanities, but the problem would belong to an entirely different frame of reference, one in which his judgment and authority would have no pre-eminence over that of any other intelligent and humane citizen. Take an illustration from actual experience. Plants were erected during the war for the fixation of nitrogen, which gas was used in the manufacture of tri-nitro-toluol for explosives. That same gas can be used equally well in the manufacture of nitrogenous compounds for fertilisers. Now nobody would suggest that the designer of a fixation-plant should be called upon, on that account, to arbitrate on the question of whether the product of the plant should destroy life on a battle-field or maintain life on a cornfield. He would, if approached, properly reply: "My function was to design a plant to deliver nitrogen at a specified rate: I did it according to specification: my function was then fulfilled; and I have no concern with what becomes of the nitrogen: I am an engineer, not a politician."

Now Major Douglas's proposals embody a design for what we may call the fixation of purchasing-power. The term "fixation," as used above, means the abstraction of nitrogen from the air where it floats about in illimitable quantity doing nothing, so to speak—hence the appropriateness of the term in a financial context. The design is adaptable to the provision of any quantity of purchasing-power found to be necessary to absorb the products of industry. But how that purchasing-power is exerted, and by whom, have no more to do with the principle of its fixation than the explosives or fertilisers had to do with the nitrogen-fixation, provided always that the absorption of products is complete. Take, for example, this country, and imagine that, for some reason or other, we all decided to let Mr. Montagu Norman have all the new purchasing-power made available by the Social-Credit technique, and that this gentleman were willing and able to buy and take out of industry the whole of the equivalent products, Major Douglas's system would work perfectly. He has himself often said of it: "It enables any community to do what they want to do," by which he meant that it is the most efficient technical means to any desired end that is physically attainable. In this hypothetical case the end conceived is not physically attainable because Mr. Norman's capacity to consume is limited. He would be unable to fulfil the condition that all the products of industry should be absorbed. The community could, in theory, decide that new production should be scaled down to Mr. Norman's ascertained reserve-capacity of consumption, in which case the Social-Credit system would work efficiently. That the rest of us might be starving would be no reflection on the soundness of the system; it would be a reflection

on the soundness of our minds in deciding to use it that way.

Social Credit is a means of correlating production with any given rate of consumption, with the minimum waste of human energy. It rules that either should be the function of the other—that if, for instance, a community decide to construct plant, etc., with an output-capacity of, say, 100 articles a minute, they should be empowered to consume 100 articles a minute; or, conversely, if they decide to consume only ten articles a minute they should be empowered to get them out of a small plant of that capacity. They should not have to build Nasmyth hammers to crack nuts.

It follows that such questions as (a) What shall be the collective rate of consumption? or (b) What shall be the several rates of consumption as between various sections of the community? are not proper to the adjudication of a Social-Credit arbiter as such. They are referable to the general sociological judgment of the community. If there is a clash of judgments the Social-Credit advocate (whether Major Douglas or any other person or body sponsoring his technical analysis) is logically committed to an attitude of neutrality, the one qualification being that he should, as it were, hold a watching brief, and be ready to intervene in case of any particular policy being brought into the debate which involved a breach of Social-Credit technical principle.

The occasion for such intervention might arise in something like the following form. Suppose you have a community in which the ascertained rate of production was at present, say, 100 articles a minute, but could be brought up to 200 articles per minute. Suppose this community to be divided into two parts, the one being the rural, and the other the urban population. Suppose that both sections claimed to have the first picking at the extra 100 articles. And, lastly, suppose that the rural party prevailed. In that eventuality there might or might not be an infringement of Social-Credit principle. Whether there were or not would depend, not on the "injustice" of excluding the urban party from participation, but on the purely physical consideration of whether the rural party were able or not to absorb the whole of the 100 articles, and if at the same time they resisted the transference of the unconsumed surplus to the urban party, there would be an infringement of Social-Credit principle, because it would involve the correlation of a total production-rate of 200 articles a minute with a total consumption-rate of a less number. It would be a political policy, necessitating economic inefficiency, and on that account, it would logically come under the condemnation of the Social-Credit technician. But not otherwise, or not immediately so. If the 200 articles, i.e., the maximum output, were consumed, the rural party's policy would pass the test of economic efficiency.

So much for disputes as to how the Social-Credit technique should be operated in practice. But the immediate problem is how to get it operated at all—how to overcome the resistance of the bankers to its adoption. This brings the dispute into another frame of reference. For although, as shown, one way of operating it can be as good as another in a technical sense, there is room for the contention that as a matter of educational expediency it is better not to point this out, but to associate Social-Credit advocacy with one method of operation to the exclusion of the other. Shall the "Dividend" or the "Discount" be the spearhead of the political campaign?

As a preliminary let us emphasise again the fact that the issue here is one of tactics only. Both parties to the dispute are presumed to understand that consumer-credit without price-regulation is not Social-Credit; nor is price-regulation without consumer-credit.

actual operation of the Social-Credit system both principles must be applied simultaneously, otherwise what would happen would be that consumers would subsidise producers (by reason of rises in prices in the absence of regulation) or that producers would subsidise consumers (by reason of falls in prices due to regulation in the absence of compensatory consumer-credit-issues).

That being agreed we can confine ourselves to the question of educational strategy. Now, right at the outset, both parties to the dispute are confronted by a common problem. This problem consists in the fact that, irrespective of what they may agree on as the best way to educate the public on Social Credit, they do not monopolise the means of education. The bankers are in the game as well; and no one needs to be reminded that the initiative in setting the nature and pace of the play rests with them.

We witnessed a football match last Saturday week when Hull City visited Brentford. As is usual, the Brentford players had previously discussed plans of formation and attack, and may be presumed to have entered the field with an agreed strategical scheme. They have a smart forward line, and were no doubt relying on rushing the visitors' defence in the early stages of the game, and building up a lead which they hoped to retain afterwards by concentrating on the defence of their own goal. Quite a sound plan—only Hull City had another. They happen to have two backs who are past-masters of the art of throwing opposing forwards off-side. This they practised with such effect that in the first twenty minutes the Brentford forwards were whistled up for infringements of the off-side rule no less than a dozen times. Of course, on each occasion, Hull City were awarded a free kick; and since their two backs were playing well up the field, all those free kicks were taken from points near enough to enable the kicker to drop the ball in the vicinity of the Brentford goal, thus bringing heavy pressure on Brentford's defence. Add to this the uncertainty and discouragement occasioned to the Brentford forwards, and it was not surprising that in the later stages of the game Hull City did not defeat the Brentford forwards by tackling them or intercepting their passes, but simply by tricking them into defeating themselves.

The moral is a long-familiar one to footballers; namely, that games are not decided in the dressing-room. Now, the "Discount versus Dividend" dispute is a dressing-room debate, a debate in which the expenditure of energy and heat is largely wasted, for the reason that the bankers are listening in all the time while keeping their own counsels.

Supposing that the cogency and force of the case for, say, "Dividend" propaganda were so manifestly superior to "Discount" propaganda as to unite the whole Movement on the former, what would the bankers do about it? They would certainly give the utmost publicity to the fact that the principle of the Discount was claimed by Major Douglas himself as an essential part of his proposals, and would charge the Social Credit Movement with false pretences to the people by seeking to keep it out of sight. And similarly the other way round.

Bankers are masters of the off-side trick in political controversy; and as the Constitution of every modern nation embodies rules defining and penalising off-side play on the one hand, and no rules defining and penalising devices deliberately employed by one side to trap the other into a breach of the off-side rules on the other (due, of course, to the fact that it has been the bankers who have inspired and drafted the laws of Constitutions) they are able to employ spoiling tactics with ease and impunity.

There is a further feature of the trick as played in a football match, namely, that when employed by expert backs it frequently deceives the referee into penalising an opposing forward for a breach of the rule when, in fact, no breach has taken place. The rule is that at the moment when a forward A passes the ball to another forward B there shall be at least two defenders on the opposing side between B and the goal which he is attacking. There shall be, so to speak, two men blocking his progress. But this rule expressly relates to the moment of time when the ball leaves A's foot; not to the moment of time when it reaches B's. The lapse of time between the two moments may easily be, say, three seconds; so that if B is a fast sprinter he could run perhaps twenty to twenty-five yards forward from the spot where he was standing when A made the pass, and, in so doing, might pass the opposing defenders, leaving nobody between himself and the goal (and goalkeeper). But he would still be on side provided that he had not been off-side three seconds earlier. It will be seen that the referee has a difficult duty to perform, for, in this illustration, he has to keep an eye on the relative positions of A, of B, and of the opposing defenders, and register them in his mind at the moment when A passes to B. Moreover, he does not know whether A is going to pass to B; so really he has to snapshot the general lie of the field of players as best he can. But he has not got eyes at the back of his head; yet, frequently, movements of players take place behind his back. If A, and B, and the opposing defenders happen all to be in his angle of vision at the crucial moment, and if nothing blocks his vision, then he can decide with confidence. But if not, he is reduced to calculating probabilities from what he observes a moment or two later. The very circumstances of the play—apart from the slim tactics of the defence—tend to drive him into misjudgments. Much more so, then, when the defenders opposing A and B run up the field away from their goal behind the referee's back, so that B shall appear to him to have cleared the defence by such a distance as to make it seem to him morally certain that B had been off-side when A passed the ball to him.

Now under the Constitution the function of a referee is fulfilled by the Judiciary, and, antecedently by Parliament. When Lord Hewart charged Parliament with absent-mindedness he was virtually charging that institution with having prejudiced the soundness of Court-judgments—with having so framed the rules of the game that, like the football-referee, the Courts had to keep an eye on more than they were able to see. In football the referee does enjoy the guidance of two neutral linesmen; and that largely eliminates the contingency of his repeatedly committing gross errors of judgment. But on any field of political controversy in which bankers take part the linesmen are their agents; and such assistance as they render to the judicial referee is that of helping him to give judgments in their favour. Such linesmen, in the political frame of reference, are Press magnates, constitutional lawyers, professional economists, ecclesiastical authorities, etc.—all of them standing along the touchlines ready to wave flags whenever the anti-banking players are tricked into an apparent breach of the rules of the game. To sum the position up as it affects Social Credit, whenever the "Douglas Wanderers" look like scoring, "Mansion-House United" are awarded a free-kick. The three successive judgments in the case of the Bank of Portugal against Messrs. Waterlow's were examples in point—and so, on another plane, was the dismissal of Mr. Lang from the Premiership of New South Wales. The judges in the first case, and Sir Philip Game in the second, were alike in the position of impartial judicial referees consulting expert financial or legal linesmen on questions of fact and of their constitutional import.

Coming down from these high regions into the field of party polemics it has always been within the rules of the game for one party to bring into the limelight the

weakest aspects of its enemy's case. Thus, during the late Mr. Joseph Chamberlain's protection-campaign the free-traders made great play of the fact that wherever protectionist speakers went they talked a lot about the tariffs which would be put on things which local manufacturers had to sell, but nothing about tariffs on the materials they had to buy. Thus, while duties on boots were exclusively popularised in one place, duties on leather were exclusively popularised in another, and duties on raw hides in yet another.

Now, the analogy between this and the tactics involved in the Discount-Dividend controversy is not exact, but it is close enough to warrant careful consideration of whether it is worth while trying to secure agreement on any particular choice or distribution of emphasis in putting forward Social Credit when the bankers are morally certain to reverse the choice or distribution in their counter-propaganda. Lack of candour would be imputed to the Social-Credit Movement as a breach of the off-side rule; and even though one could show that the bankers are constantly breaking the rule in this sense (for the secrecy of the bankers is notorious), or that they were manoeuvring Social-Credit advocates into such a breach (a more difficult matter), it is most likely that the force of these arguments would be blocked by the taunt that what was to be expected of the agents of darkness was not to be expected of the angels of light. There are few things so dangerous to those who appeal for public support as to be convicted of "holding something back": it mobilises against them all the unreasoning elements of the electorate, whose lack of intellectual capacity is invariably made up by an abundance of meticulous moral prejudice against what they do not understand.

The force of this conclusion depends of course on whether it is desired to mobilise public opinion indiscriminately and *en masse*, or certain sections of it selectively. There are three ways in which we have seen a dog get a biscuit from the fingers of a nervous child. The first was to beg for it; the second to bark for it; and the third to snap at it. In the first case the child voluntarily gave him the biscuit: in the second the child was startled into dropping it; and in the third case the dog helped himself. The corresponding processes in politics may be designated respectively: political pressure; economic pressure; military pressure—i.e., begging by means of the vote, or barking by means of direct-action (e.g., strikes as of workers, or taxpayers, or tithes-payers) calculated to obstruct the administration of orthodox financial policy; or biting by means of a *coup d'état* aimed at the capture of the control of financial policy. Constitutional persuasion, quasi-constitutional intimidation, or unconstitutional coercion are three distinct alternatives, although not mutually and wholly exclusive; in fact they can be regarded as three evolutionary phases of the fight against the money-monopoly, overlapping each other, and capable of coinciding with each other in point of time.

Identifying, for the purpose of argument, a section of the non-banking community with each of the above three lines of action, we can lay out a pattern somewhat as follows in respect of a token number of 1,000 persons.

Class III.	"Beggars"	1,000
of which, Class II.	"Barkers"	100
of which, Class I.	"Biters"	10

That is to say 900 would or could not do more than vote; and of the remaining hundred 90 would or could not do more than obstruct, leaving 10 who would bite. As against this total of 1,000 persons it would be substantially accurate to estimate the banking opposition as numbering not more than 5. We are not taking into account the numbers who are in mercenary allegiance to the bankers, because they are potentially detachable from allegiance and attachable to another on the same

mercenary basis—that is to say, they are, unlike their masters, open to consider propositions which leave their personal economic security undisturbed. Hence we place them among the 1,000 as being just as likely as others, though perhaps not so quick, to realise the superiority of the Social-Credit system over the one now existing, and, we may add from our own experience, much more likely to come under Class II. or Class I. when converted than most people would guess.

This classification, bear in mind, reflects a moral differentiation only, it differentiates between the will and courage of the three sections in question. But the figures used may be conveniently adopted for the purpose of illustrating the differences in power among the community. They are quite arbitrary, but, as will be seen, that does not affect their use for our purpose. It is to point out of this hypothetical community of 1,000 people that it is possible to grade them in sections according to the influence they can exert in a political campaign. We can create a Section A and say that it comprises ten individuals whose collective power is superior to that of Section B comprising 100 individuals, and that the power in Section B is superior to that of 900 persons in Section C. Of course, these sections A, B, and C constitute, as do the former classes I., II., and III., the non-banking community; and therefore the powers we speak of here are those which they exercise, or can be conceived as exercising, over their fellow non-banking citizens by reason of personality, tradition, prestige, competence, and good repute, as distinct from the powers of which at present the bankers can force them to be mere transmitters. It can be argued that these personal powers are only so many manifestations of the bankers' delegated powers, and that if the bankers withdraw the latter powers the former will become extinct. That has hitherto been true, but it will only remain true insofar as the truth is unsuspected by the people we have in mind. Hitherto they have never thought of their duty as other than that of influencing those below them to co-operate in policies blessed by the Treasury; and it has never occurred to them that their duty might be to resist such policies, much less to analyse the powers they now exert to see whether they could enlist public support against the bankers, and how far the force of that support would offset the consequences of the bankers' disfavour. We concede that the hypnosis of orthodox non-banking extends a long way down the pyramid of non-banking executive initiative and power, but there still exist executive minds and personalities capable on the one hand of accepting the Social-Credit analysis, and on the other of getting others to support the Social-Credit policy solely on their personal assurance that it is sound. And even as concerns those higher up where the hypnosis is most obstinate no financial theory can survive its repeated falsifications in practice. In England the bankers have forestalled this danger as much as possible by evicting independent private directors from key industries and substituting dependent functionaries inoculated against the testimony of facts. But this has not happened elsewhere, or at any rate not to the same extent.

Now, in these circumstances, it seems to us that the master-motif of Social-Credit propaganda should be the relating of events to Major Douglas's technical diagnosis. Major Douglas's authority to propound a remedy for the economic deadlock rests, for the general body of opinion, on the fact that all the economic phenomena constituting the deadlock are compatible with his ascription of it ultimately to one single and universal cause. His authority further rests, for a select body of Social-Credit advocates, on the reasoning by which he has isolated and identified that cause. Hence the authority of any group of Social-Credit advocates to propose and popularise any remedy depends upon their making these matters the foundation of their public appeal. This policy is one on which all sections of the Movement can unite, and it is equally

effective whether the object be indiscriminate or selective education. What has to be understood and accepted first and foremost by those members of the public who are expected to join the Movement is the principle of the remedy; and only after that should schematic variants of its possible administration be discussed.

Again, conceding everything that might be said in favour of conjoining scheme X with advocacy of the principle as against scheme Y, the question arises: Why is scheme X the better? For what is it better? The answer that we suspect would be forthcoming would be that it would attract a larger number of people to Social Credit than the other—possibly a majority of the whole people. Well, applying the figures of our two classifications it would be possible to have an overwhelming majority consisting entirely of people in Class III. as regards the *will to act*, or entirely of people in section C as regards the *power to act*. On the figures there could be anything up to 900 people none of whom was willing or able to do more to get the biscuit than sit up and beg for it. The majority of them would probably be incapable of distinguishing between the biscuit they voted for and some substitute which the bankers offered which was "just as good." And even this assumes that they had, as a fact, all voted the same way when the election came along—an assumption which ignores the bankers' electoral strategy.

Majorities, in themselves, are nothing. Under either of our classifications it would be possible, and is likely, that the private financial resources of the hypothetical 900 people would be collectively inferior to those of the other 100. But supposing that their resources were in proportion to their numbers, namely, 90 per cent. of the population's resources, the whole sum would be much less than that which the bankers could manufacture and slip round to their political agents; while the proportion of the sum which the former could afford to donate to the Social Credit Movement would be a tiny fraction of what the latter could put down. Ignoring for the moment other factors of pressure on either side, and confining ourselves to the "money-versus-money" factor, there is only one condition on which the Social Credit Movement could ignore the disproportion, and that would be if its object were merely to institutionalise, professionalise, and perpetuate itself as an agitational enterprise similar to the Trade Union and Socialist movements. Mr. Arthur Greenwood complacently boasted some years ago that the Labour Party would still be going strong when Douglas's writings were buried in the "catacombs" of the long-forgotten past—a statement which implied that the workers' grievances would still be going strong, as also the salaries and other emoluments of the workers' professional leaders. He did not seem to realise that he was unmasking and rationalising the psychological resistance of Socialist leaders and organisers to anything which made their jobs superfluous. The Socialist Party could appropriately be called the Hoaxalist Party; not in the sense that the hoaxing is deliberate, nor that it is wholly based on sordid impulses, but rather in the sense that (that sort) is carried on by types of persons with a congenital itch for limelight, and in whom propaganda and agitation are a form of self-indulgence. Socialism is a play in which they have become proficient actors; and if Douglasism had been another play which they could have absorbed into their repertoire they would not have minded the trouble of learning their new parts. But Douglasism rings down the curtain once and for all on plays in this category; and the Socialist actors, amateur and professional alike, are naturally hostile to it.

On this reasoning it will be seen that the comparative merits of a given technique of Social Credit propaganda cannot be measured by its money-raising potency. In fact, there can be a point at which success in raising funds may become an embarrassment, if not a danger.

It would attract ostensible adherents who were, so to speak, simply political actors out of a job, or seeking a better one. Inevitably, as they acquired influence in the movement, they would throw it wholly on the side of the non-stop-theatre type of propaganda; and their concern would be, not what thoughts the audience took home with them, but how much money they left behind in the box-office. (In current politics subscriptions to party funds and votes in the ballot-box are simply forms of payment for admission to watch non-stop variety turns on the Parliamentary stage.)

Numbers are not enough. Money is not enough. It is not enough for one group to prove that an X scheme will attract more people than a Y scheme, or for an opposing group to prove that a Y scheme will fetch in more money than an X scheme. Nor even that one of the two possesses both advantages.

The essential starting point for a debate of this kind is: Of what types, or degrees of status, are the people whose activities in the Movement can most quickly force the Government to put Social Credit into operation? If the voting types, then the question of how either of the two schemes will appeal to the higher orders of society can be disregarded, for they are a small minority of the electorate; and the decision will depend upon where the preponderance of preference lies among the masses—mostly the "Class III." and "Section C" elements previously defined. Going to the other end of the scale, where the courage of action, or the power of action, or both, exist (actually or potentially) the questions arise: Do we want them? Can we get them? If we can't get them, that's finished. If we depend on "peaceful persuasion" as laid down by the bankers, we don't want them. If, however, we decide that we want them and hope to get them, then we are changing our criterion of judgment from that of measuring quantity to that of assessing quality. And when we do that we are bringing the evaluation of "Plans" into a new frame of reference—into that of personal psychological reactions instead of mob psychological reactions—into that of responsibility instead of irresponsibility. "Courage, with Justice, is a Thousand Men." Now, the justice of a Principle is wider than that of any variant of its application. What inheres in the whole is greater than what inheres in any of its parts. Granted, then, the existence of men of courage, they will not exercise it through their preference for this or that political expedient, but only through their conviction of the fundamental justice of the Douglas Principle.

Credit and Cornsacks.

The following is a brief summary of a recent Melbourne court case. Defendant, a farmer, purchased cornsacks from a Melbourne company in November, 1930, promising to pay on February 1, 1931. Instead of doing so, his crop (including the company's cornsacks) went to the bank in satisfaction of an overdraft. The company thereupon took action to recover the debt.

Judge Macindoe, in summing up, attacked the company. This was a shocking advertisement for the company, he said. The present was no time to be taking out fraud summonses against farmers. He refused to make an order and awarded the farmer £2 costs against the company.

Now this attack by the Judge against the company may read very well in the Press, but it is a shocking advertisement of the prevailing tendency to loose thinking.

Let us, therefore, look more closely into this case. We find that the company actually supplied to the farmer *real wealth* in the form of cornsacks, while the bankers supplied *costless creation of credit* in the form of an overdraft.

Yet the bankers got both the farmer's crop and the company's cornsacks, while the company, in return for supplying real wealth, got nothing but an adverse judgment and a lecture on business ethics from the Judge.

It was noted that throughout this case not one word of criticism was breathed against the banks, although they got possession of the real wealth of both parties for nothing simply by virtue of their monopoly rights over a costless creation—MONEY. P.V.J.—*New Era*, Sydney, July 13, 1933.

The Green Shirts.

NOTES FROM THE GENERAL SECRETARY.

The *Jewish Chronicle* sought an interview with Mr. John Hargrave on October 2, because they had some idea that the Green Shirt Movement was anti-Semitic. Mr. Hargrave made an authoritative statement regarding the policy of the movement. We understand that the interview is published in the current issue.

On Sunday, October 1, the first G.S. street meeting was held in Manchester at Stevenson Square. A crowd of about 200 assembled to hear the speakers. Our report says: "... We had to speak on a level with the crowd, as there was nowhere to stand. This made speaking more difficult. Next time we shall take a platform. The crowd was interested and many appeared to be sympathetic. . . . It increased to probably four or five hundred. At the end of the meeting, when we were moving off, one man came up who was a convinced Social Credit student, and another (who had seen our people in Leeds) shouted across the intervening crowd wishing us good luck. We shouted back: 'Are you going to join' and he said 'Yes.' There may be a good deal of opposition in Manchester, but we are eager to go on. We hope to hold another meeting next Sunday."

The Shoreditch Sections still maintain their record as *Attack!* salesmen. They sold 1,000 copies of No. 13 in two days.

A meeting was held in Warrington on October 4. Our report says: "During the meeting several Green Shirts went about in the neighbourhood selling *Attack!* They got rid of all they had, and could have sold more. The meeting was not large, partly due to the cold perhaps, but it was attentive."

The Bradford Section opened their local headquarters on September 27. On Sunday, October 1, nine Green Shirts marched in uniform carrying their Social Credit banner, to the Car Park, where three speakers held the crowd for two hours. After the meeting the Section marched back to their H.Q. Our report says: "... We have now furnished our local H.Q. room, and the men are keen. One had reset the fireplace, another had swept the chimney, and a third had made a form. In a few days we shall be in working order, and study, propaganda and parades will be carried out systematically." Two meetings have been arranged at Otley on November 5 (open air 3 p.m., indoors 6.30 p.m.). Leeds, Bradford and Keighley Sections are working together.

After an unavoidable delay of three months we hear that the first Glasgow Section is forming.

An article entitled "What Does the Douglas Scheme Mean?" by Cecil Chisholm, appeared in *The Sunday Referee* for October 1. It begins:—

"In the last fifteen years Major C. H. Douglas has written eight books to explain his scheme. It has the support of two weekly journals. Certain sections of the Churches are favourable towards it. It has its groups in most of the large towns. Indeed, I believe that its devoted followers now wear uniforms and are familiarly called 'The Green Shirts.'"

The article then proceeds to give a review of Mr. Gaitskill's chapter (in Mr. Cole's book "What Everybody Wants to Know About Money") in which, we are told, "Mr. Gaitskill has explained the famous A + B argument in a series of five very simple charts, which he who runs may read."

In the "London Letter" of *The Pharmacy* (a monthly paper published by E. M. de Souza & Co., of Raigoon) for July, 1933, we read:—

"If the countryside is worried by leather-jackets, London is plagued with Shirts. Black, Red, and Green

are the three militant colours. The latter are assailed by both the other sides, under the complete misapprehension as to their reason for existence. The Red think the Green Shirts are Fascists, whilst the Blacks say they are Communists. In actual fact, they are merely upholders of the Douglas Theory of Social Credit, who maintain that no grub has ever starved because the apple was too big. They want the Consumer to be provided with unlimited wherewithal, but as it is difficult to get the idea into the shape of a slogan for the popular Press, nobody understands them, and everybody takes a cheerful slam at them, just for luck. I cannot understand why the Green Shirts do not keep out of the way, and let the Reds and Blacks enjoy the private fights which land them so inevitably before Sir Graham Campbell or the venerable but still alert Mr. Freddie Mead."

Well, we will tell the writer of this "London Letter" why we do not "keep out of the way." Our immediate objective is to carry the message of Douglas Social Credit to the masses. Since the masses cannot come to us—since they do not even know of our existence until we go to them—we must go to them. The only place where it is possible to contact the masses is in the street at open-air meetings and demonstrations. What would be the sense of wearing a Green Shirt uniform and keeping "out of the way"? As for the "private fights" of the Blacks and Reds, we have not been involved in a single one—thanks to our organisational structure and discipline. So far from keeping "out of the way," it is our policy to be seen and heard everywhere: to clear the way and show the way.

It really ought not to be necessary to explain this to anyone; and it would not be necessary but for the fact that a Bogus Democracy, built to suit the bankers' books, has bewildered the political common sense of all classes.

H. T. W.

Birmingham Douglas Social Credit Group.

FORTHCOMING MEETINGS.

The new Session commenced on Wednesday, October 11. Meetings will be held on the second and fourth Wednesdays of each month, at 6.30 p.m. at Queen's College, Paradise Street, Birmingham. The syllabus for the Session is as follows:—

- 1933.
- Oct. 11.—Annual General Meeting. S. P. Abrams.
- Oct. 25.—General Review of Social Credit. S. P. Abrams.
- Nov. 8.—Slavery or Freedom? C. O. Brien Donoghue. Clive B.A.
- Nov. 22.—The Purpose and Power of Industry. Kenrick.
- Dec. 13.—Leisure and Plenty for All: Is This Possible or Desirable? Canon Hewlett Johnson.
- Dec. 20.—The Individual Approach to Social Credit. H. C. Bell.

- 1934.
- Jan. 10.—Poverty and Purchasing Power. Dr. Garrard.
- Jan. 17th.—Symposium by the Speaker's Group.
- Jan. 24.—The Problem of Money Power. J. G. Milne.
- Feb. 7.—Town Hall Meeting. Address by Major C. H. Douglas.
- Feb. 14.—Address (Subject to be announced later). W. Henderson Pringle, M.A., LL.B.
- Feb. 28.—The Nation's Credit. H. R. Purchase.
- March 14.—The Politics of Social Credit. Jno. Hargrave.
- March 28.—Possibilities of the Social Credit State. T. F. Evans.

GEO. KAY, Hon. Sec.

"Marchmont," Old Croft Lane, Castle Bromwich.

Notice.

All communications concerning THE NEW AGE should be addressed directly to the Editor:

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

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

Co-Operative News

The Co-operative Union (National Association of Co-operative Societies) exists to propagate the principles and ideas of co-operation. The Union is controlled by a democratically elected Central Board of seventy-seven members.

It represents 1,185 co-operative societies, comprising nearly six and a half million individual members (about five million families). Any retail distributing co-operative society may become a member of the Union by the payment of the sum of 2d. per member per annum. This makes the annual income of the Union (from such subscriptions alone) the vast sum of £53,670, which is quite a nice big nest egg for investment and propaganda purposes. No wonder the ordinary traders took fright, and in their panic demanded that the co-operative societies should come under the greater vigilance of the Income Tax authorities.

The Union looks askance at the restrictive legislation encircling the movement via the various Government marketing schemes, as applied to agricultural produce and including quotas. Private traders are now pressing for the registration and licensing of butchers' shops, which is another bid to restrict the extension of co-operative butchery shops. The spleen of the Union is visited upon Mr. Walter Elliott, the Minister of Agriculture. They predict that his claim to immortality will be that he made 1 lb. of meat sell where 2 lb. sold before. Vegetarians may applaud such sentiment, but only a knowledge of Social Credit can explain the reason for such.

Mr. de Valera has had his nose tweaked because he considers that it is time that the Irish peasantry enjoyed some of their own excellent bacon in place of the streaky Yankee product. Fresh Irish creamery butter is a welcome change after years of Dutch margarine. The Irish peasants in the past have attempted to compensate themselves for the loss of their best produce by over indulgence in tea. It is a fact that the finest teas exported from England go to Ireland.

The Nazis have defined economic nationalism as "The right of every country to form its economy that it may become a castle in which the people cannot be starved in the event of financial or military complications." The truth in this applies to Ireland more than to any other country in the world at the present time. The co-op. movement is in an excellent position to apply a dose of economic self-sufficiency in this country (England). Many societies have their own farms, and unlike poor Farmer Giles, they have the retail organisations for distribution to the public.

The attack on the co-ops. proceeds apace. They are now prohibited from paying "divi" upon the 10,000 articles controlled by the Proprietary Articles Trade Association. The Gramophone Combine refuses to trade with the co-ops. under any terms whatever. The Trade Associations in the photographic and wireless industries also refuse supplies unless societies are prepared to give an undertaking to sell at net fixed prices; discussions are now in progress with the Wireless Trade Association on this point. Parliament now prohibits "divi" on National Health Insurance prescriptions. Under the Road Traffic Act it is laid down that "divi" on road passenger transport contravenes the Act.

The co-ops. intend to get their own back on private traders, and the unfortunate travellers for such private firms with whom business was done in the past are to be informed that all goods are now to be purchased from the Co-operative Wholesale Society. So it now appears that in the last resource the co-ops. are to practise self-sufficiency while deriding the practice in others. One of the methods by which the societies are recommended to try and reduce income tax is to build up a large wear and tear claim on plant, machinery, and fixtures.

Mr. Percy Redfern upholds the orthodoxy of the C.W.S. bank. He is unable to appreciate the fact that his bank is a mere commercial and savings bank, hedged in on every side by the strict rules of the banking game. He is completely ignorant of the higher rules of the great game, as practised by the Bank of England, under which the C.W.S. bank is a mere pawn.

Mr. Redfern stated that the co-op. stores, factories, and banks are contributions to the world's progress from chaos. Unless he soon finds the missing link of Social Credit he will discover that these assets, and the two hundred million pounds of capital invested in them by seven million co-operators, are of no more value to them than are the assets of "capitalism" to independent shoppers, but are, on the contrary simply part of the national burden of industrial debt.

R. H.

The Co-operative Review, September, 1933. Published at Hanover Street, Manchester.

New Zealand News.

Captain H. M. Rushworth, M.P., addressed a large meeting in the Town Hall, Auckland in June last, and the following are a few points taken from the address.

"If we have been extravagant we must be short of something, yet we find the leaders of the nations at their wits' end to find something the world is short of, so that the registered unemployed can be put on producing it! It cannot be found. Have we been consuming next season's crop? Another catch phrase which comes to mind is, 'We must live within our income,' I agree. What is our income? We do not want a short cut to prosperity, but a short cut to avoid catastrophe. That must and will be found Tinkering with the monetary system has been going on at least since 1844 To-day we are desperately poor because we are too rich! Men have been sent to prison for obtaining work under false pretences It is impossible for humanity to get into debt because it cannot consume next season's crops. We have been led into a wilderness of financial ritual in which our common sense withers The quota system is another part of the general system of sabotage. The great army of unemployed are economic casualties, and are part of the general policy of sabotage Control of money is the most important and honourable function of Government The proposed Reserve Bank of New Zealand Bill removes from the control of the Government and parliament the principal machinery of Government, and is indictable before the bar of the House, as an act of high treason Poverty has become for the first time a crime The situation before us will involve responsibility greater than that which was asked for in August, 1914. There will be tremendous calls upon our loyalties, our decencies and our righteousness."

"Farming First" reminds us that when five economists meet, there are six opinions, two of them Prof. Keynes's.

The Labour Party in the Dominion scent danger ahead and are doing their best to prevent their diminishing adherents from going over to Social Credit.

In almost every railway station and post office in New Zealand, will be found posters addressed to farmers, ordering them to increase production in order to restore prosperity; at the same time good men are being forced off the land, and their equities sacrificed in wholesale fashion due to the financial deadlock.

Queen Street, Auckland, was up to recently one of the high-class shopping centres; now it is largely composed of shops dealing in second-hand wares. Another sign of the times is the appearance of a new class of business men, calling themselves Specialists in Distress Warrants and Seizures, and Debt Collectors—only expert bailiffs employed, and advice free.

The Budget is balanced, but the flag-waggers forgot to mention that national indebtedness has been considerably increased. R. H.

The Boycott in Western Australia.

"Mr. C. F. J. North, M.L.A., claims to have found a means of avoiding publicity, but he unblushingly shared his secret with most of the members, a sprinkling of people in the public gallery, and half-a-dozen Pressmen in the Legislative Assembly last night. Without lowering his voice a single, secretive tone, or giving a glance at the row of writing figures in the Press Gallery, he said: 'If you want to avoid publicity, talk in public on monetary reform, for it is the one unailing manner in which you will be ignored by the Press. At two or three functions in my electorate at which I have attended recently the names and speeches of other public men have been recorded, but, apparently, the member for Claremont was a ghost. I spoke on monetary reform.'—*The West Australian*: quoted in *The New Economics* (Melbourne) 18/8/33.

THE "MONTAGU NORMAN" LOAN.

"The recent loan to Austria which has the full guarantee of the British Treasury behind it, has been used to repay the Bank of England, and not a penny of it will find its way to Austria. Why the shareholders of the Bank of England should not shoulder their own responsibilities in this matter is not easy to see. This operation would have been described with greater accuracy as the Montagu Norman Loan."—Sir Chas. Petrie, in *The English Review*. (Quoted from *The Free Man* of September 16.)

Questions and Answers.—VIII.

(Contributed by the Credit Study Group from their correspondence.)

What does the conversion of bank loans into "first charges" mean?

Bank loans are generally converted into "first charges" by converting them into Debentures upon the industrial enterprise to which the loan has been granted. It has happened on the scale of millions in the Cotton and Shipbuilding industries of this country during the last ten years. The shareholders have been faced with the situation that after all possible "calls" have been made upon them, the whole of the share-capital has been reduced to a very small proportion of the sum subscribed, and the prospective profits of the concern secured wholly or almost wholly to the banks by leaving the banks' claim standing in priority to all subscribed capital. In this way the control over and the profits of the greater part of the Cotton and Shipbuilding industries have passed from industrial to financial control, at immense cost to those who, as shareholders, have genuinely risked their own money in the various enterprises, as distinct from those who as credit-monopolists have created and advanced money at no cost to themselves.

What is amortisation, and why does it diminish purchasing-power?

Amortisation is the retirement of money by its application to a sinking fund by which the principal of a loan or credit is finally cancelled. It therefore diminishes purchasing-power, because the maintenance of the Stock or Loan is, so long as it is "in the market," the basis for creation of further credit for industrial operations, and the vehicle for distribution of money as interest. The amortisation terminates this means of drawing money from the financial monopoly. There can be excellent reasons for terminating indebtedness in this way, but under the existing financial system it operates as deflation and, therefore, intensifies the difficulty of the public by further contracting the money in circulation.

What are "liquid assets"?

"Liquid assets" are cash and securities which can be sold for cash at any time and without any serious fluctuations in their price. Roughly speaking these consist of Government securities, with the addition of the Debentures of the British Railway companies, and certain Municipal and Water Board Stocks. The idea is that bits of paper, or bits of paper that are claims on bits of paper are more worth having than houses, furniture or factories. (Why?)

Why is a loan effected in notes entered as an asset? I should have thought a deposit made in notes would be entered as an asset (as well as a liability) because it increases the bank's cash reserves: but a loan effected in notes would temporarily deplete the cash reserves even though the notes soon found their way back to the bank. Is it the borrower's promise to repay and [the] security [he lodges] which is entered as the asset, and would the same figure be entered on the asset and on the liability side of the bank's books?

The assets of a bank are divided into several headings, e.g., cash, loans, investments. Deposits and loans are personal accounts, only the totals of which appear in a balance-sheet. Cash is an impersonal account. Any loan is entered as an asset, since it represents a claim on some customer to pay a sum of money.

Any withdrawal of cash, in notes or coin, whether against a deposit, or by way of overdraft (i.e., on loan), is entered as a reduction of the asset under the heading "cash."

In like manner a deposit, whether by cheque or in notes, is entered as a liability to a customer; if notes are used to implement the deposit then there is an increase of the bank's cash.

When a loan is taken in notes, it simply means that the borrower's cheque has been presented at the bank's counter, instead of being handed to another bank for clearance. In the latter case, which happens to be the most usual, the clearing house totals up all the individual cheques and finds that, say the Midland has to collect ten million from Lloyds, while Lloyds has to collect nine million from the Midland. It arranges for the Bank of England to transfer one million from its account with Lloyds to its account with the Midland, and hands over two bundles of cheques to be entered against the individual drawer's accounts.

A direct withdrawal in notes merely short circuits this operation.

A security lodged against a bank advance does not appear in the bank's books of account at all.

I understood you to say that an amount equal to the cost of new machinery not yet producing, but included in the price of goods sold during a period would be allowed to sellers of goods on condition that they reduced their prices by the same amount?

The cost of new machinery "not yet producing" comes into the statistics of total production of a period in the record of the concern producing the machine. It, therefore, would not be included in the price of consumable goods produced during that period. But it seems to us that some confusion arises from considering the national credit as being applied to a specific organisation through price discount. The proposal is not quite that: it is that the aggregate real costs of production of a period, and the aggregate real costs in the sense of money actually distributed to those engaged in the whole range of processes, should be expressed as a fraction, and that fraction applied to the sale-price of any consumable article, thus providing enough cash to enable the community to purchase the whole production of consumable goods of that period.

The Films.

The Week's New Film: Paris-Méditerranée. Directed by Joe May. Academy.

Here is a really delightful picture, a skilful and charming blend of music, ballet rhythm, fantasy, and the story of the Prince Charming—a film reminiscent in some ways of the earlier Williamson novels. If I have put music—by B. Granichstaetten—is not only unusually good and appropriate, but is also an integral part of the texture of the picture. The film has for its star the quite delicious Annabella, whose voice is one of the few justifications to date of the talking screen, and as its principal comedian Duvalles (Christian name withheld from the public, after the Continental fashion), one of those French droles with a lugubrious and indiarubber face. The photography and lighting of this film are flat, and the picture is too long. It should end on the introduction of Annabella as the future Lady Kingsdale, and I understand that this cut was made before the first presentation.

"Paris-Méditerranée" should fill the Academy for many weeks.

This Week's General Release: Cynara. Directed by King Vidor.

This version of the stage play by H. M. Harwood and Robert Gore-Browne is a typical product of Hollywood. Its technical efficiency is admirable, and it provides quite good entertainment, but as done on the screen it was not particularly worth doing. The adaptation is excellent, and it is noteworthy that the result is not photoplay, but King Vidor's direction has been unable to breathe real life into the theme, and the characters leave you uninterested as to their fate, and the tragedy fails to move. I am not a professional admirer of Ronald Colman, but his impersonation of Jim Warlock justifies many of the epithets of the publicity department: here is good and natural acting. Phyllis Barry is so good as Doris Lea as to suggest that she is worthy of greater prominence than she has as yet attained, and Viva Tattersall as Milly Miles, the part created at the Playhouse by Doreen Fordred, does well in a role that is of smaller dimensions on the screen than on the stage. The Clemency Warlocks and Kay Francis is undistinguished, but the part is difficult, and would tax the powers of a far greater actress than Miss Francis has ever shown herself to be. Good features of the production are that, save for Miss Francis and Florence McKinney, whose accent baffles all analysis, the principal players speak nothing but English as spoken in England, and that the English atmosphere is quite remarkably faithful.

Blurb of the Week.

"It plays with your heartstrings, tenderly, warmly as a harpist on her instrument. A veritable symphony of tears and laughter, of which you find yourself a part."—United Artists publicity for "Cynara."

Incidentally, the writer of this lyrical gem would not seem to have seen the film. Otherwise—by the answer that scribe Mr. Colman as "ranted at, tortured—by a howling public crying for his blood... yet he has the power to prosecute?" The nearest that Jim Warlock gets to the cution either in the film or the play is to give evidence at the inquest on Doris Lea, at which he withholds the fact that she had parted with her virginity before meeting him, and is censured by the coroner.

The Theatre.

"Twelfth Night." By William Shakespeare. Produced by Tyrone Guthrie. Old Vic.

"Twelfth Night," which is far from being among Shakespeare's best plays, is a stereotyped Elizabethan affair, that it depends on the producer to present either as comedy or as farce. Mr. Guthrie has apparently been unable to make up his mind, and this production alternates between music-hall knockabout and stereotyped romance as supplied by the relationship between Viola and Orsino and Olivia and Sebastian. Malvolio suffers a sea change; Shakespeare gave him a personality of which he is robbed by Leon Quartermaine, partly because the actor has not learnt that the poet's lines should be spoken and not declaimed. Mr. Quartermaine, of course, in the company of a considerable number of wise, has induced them to stage Shakespeare with the seriousness of a religious revival and the conventions of the day when a Roman general appeared on the stage in a powdered wig and knee breeches. "Twelfth Night" demands a more vigorous attack; it should be played at speed, and Toby and Andrew Aguecheek could do with a dash of the comic spirit of the Marx Brothers.

By giving this play a three weeks' run, as is being done with "Measure for Measure" in November and December, all the scenes. A similar method was adopted by Komisarjevsky in his Court production of "Hamlet," where lighting effects were, however, used to much better advantage. In general, this Old Vic production was competent rather than distinguished, which also applies in the main to the acting. An exception must be made for Lydia Lopokova, who was delicious as Olivia, and a special word is also due to the Sebastian of Marius Goring; it is a rare pleasure to hear English so beautifully spoken on the stage.

"Son of Man." By the late E. Temple Thurston. Produced by André van Gysegghem. Embassy.

Study of the contemporary stage almost inclines one to the belief that it is as easy to write a good first act as it is difficult to write a play that shall be good throughout. "A Dramatic Tension" begins admirably, after which the same criticism undergoes a continuous decline, and the which is officially, but without adequate reason, described as "romantic drama."

Yet there are the makings of a really strong play in the theme—that of a Tyrolean schoolmaster who forgets his marriage vows and his religion when an actress comes to her after vowing renunciation, and strangles her the next morning on realising that what to him is the love of his life is to her merely a *passade*. But the author was unequal to the task; he could not breathe enough life into his puppets, happens to them. And the portrait of Julio Lamont is not of the piece; she is neither wanton nor *grande amour*, but a compound of all those characteristics. Agreed that a woman may be all four, but if the dramatist conceive her as such, he should make that conception real to the audience.

This rôle is very well played by Rosalinde Fuller, whose business makes one overlook the inconsistencies of the part. The same is not to be said of John Laurie as Huebertz, the schoolmaster. He rants where he should display emotion, and his movements are starchy and unreal. Margaret Nicholls is excellent in the small part of the bereaved mother. The most successful impersonation is that of Charles Farrell as the American impresario. To watch him change from the business man to the lover, and from a merely interested spectator of the Passion Play to a man moved by deep emotion, is to see acting that is as intelligent as it is sincere. His Aubrey McClintock really is a human being. Incidentally, Ronald Adam, whose enthusiastic management of the Embassy has given Hampstead one of London's real centres of the drama, is admirable as the priest.

The production is by André van Gysegghem, who has recently returned from a busman's holiday in Russia. It may be imagination, but one seems to detect some evidence of the influence of the Soviet theatre in this presentation, which is on the whole excellent, but has one serious defect; the first scene of the third act is taken so slowly as to be barely a scene of the third act. This fault should easily be remedied. "Son of Man" was given an uncommonly enthusiastic reception by the first night audience, and is decidedly worth the attention of film producers in search of a scenario.

V. S.

Why Was Bradlaugh an Iconoclast?*

"Thank God for Charles Bradlaugh!" With this jubilant cry the editor of the *Unitarian Inquirer* (September 23, 1933) acclaimed the career of the Republican, Neo-Malthusian, Gladstonian Radical, anti-Hyndman, anti-Socialist, and out-and-out Atheist. Why this thanksgiving? Because—the editor urged—the man who loved the title "Thorough" awarded him by admirers, and who thoroughly damned theism as irrational, was yet "loyal to goodness and truth"; and because, for the high purpose of "a re-orientation in religious thought," "God may speak even through those who deny Him." Not thus would W. Chapman Cohen, President (after Bradlaugh and Foote) of the National Secular Society, appraise the Gladstonian Radical who was M.P. for Northampton, 1880-1891. In the present Centenary volume, which is filled with sketches by various writers and with various citations illustrating Bradlaugh's activities in debate, elections, Parliamentary Oath struggle (1880-1886), and vehement support of democratic causes in Italy, Spain, France, Ireland, and India, Cohen singles out, as a central motive, Bradlaugh's atheism, and again atheism, and again atheism, and Bradlaugh's burning censure of Christianity in particular and "religion" at large. Most assuredly, from the time when the seventeen-year-old East Londoner dropped, with an infidel thud, out of the Church of England, to his Northampton election in 1880, Bradlaugh's "blasphemy" and anti-Bible criticisms gave him first-class rank as a breaker of theological images. But why all this assault, defiance, and pole-axing? In 1863 Charles said:—

I have attacked the Bible, but never the letter alone; the Church, but never have I confined myself to a mere assault on its practice. I have deemed that I attacked theology best in asserting most the fullness of humanity. I have regarded iconoclasm as a means, not an end. The work is weary, but the end is well—the end for which all true men should strive, the enduring happiness of mankind.

A month after (April, 1880) he was made M.P., he summed up, at a Secularist conference, his glowing evangel of life and duty:—

I have faith in Humanity, faith in men and women, faith that is proved by test. Humanity grows larger, not lesser. Look back and see men, ignorant, savage, brutal; see them growing; see struggling thought moulding itself into speech; see speech, the child of thought, bringing forth new thought out of her ever-fruitful womb. Humanity is growing larger than castles, larger than temples, larger than empires, larger than creeds, larger than churches. . . I have hope in the future; hope in deliverance from the fears, the shackles, the fetters of the past.

Such enthusiastic words chime with the temper of Comte and the Religion of Humanity, and with modernists in the great world-faiths.

In the Affirmation Act of 1888, Bradlaugh triumphed over bigotry. But why, in 1886, had he actually repeated the House of Commons "oath" of allegiance, "So help me God"—meaningless as he had honestly declared the phrase to be to him? Because he was intensely devoted to social betterment, as then understood by British Radicalism, in the sphere of Land Reform, Labour Conditions, Economy in National Expenditure, Adult (Man and Woman) Suffrage, Birth Control, Divorce Reform, Anti-Imperialism, International Peace. He was proud to be English, proud to sit in Parliament; and he had a legal acuteness and a steady political moderation which would, in all likelihood, have lifted him later to Cabinet rank. It is worth while, for sociologists, to study this Centenary volume in order to form a clear conception of the noble and valiant "Iconoclast's" ultimate ideal. Bradlaugh's faith in the widening self-mastery of humanity is a very necessary factor in the development of the twentieth-century Social Credit movement. And his passionate resolve to assist reform in economic and social fields explains the tremendous energy with which he battered the walls of a "theology that hindered." Such frank and ardent campaigns thrill our own day. They will enliven the morrow in Asia as well as in Europe and America. They lend vital help in release from economic slavery. Sacred is the iconoclast who makes possible a more glorious vision and image of the Ideal.

FREDERICK J. GOULD.

NOTICE OF MEETING.

On November 5, Major Galloway lectures at 6 p.m. at Capt. Neal's The Garth, Mardley Hill, Oaklands, near Old Welwyn.

*"Champion of Liberty." Charles Bradlaugh. (Centenary Volume). Ed. J. P. Gilmour. 27 illustrations. (Watts and Co.). 346 pp., 2s. 6d.

Social Credit Secretariat.

A short statement of the general policy of Social Credit will be issued at an early date by the Secretariat. In the meantime it may be emphasised that the fundamental premise of the Movement is that the object of production is consumption. Such questions as the nationalisation of the Bank of England, which under existing conditions would merely strengthen an already too powerful institution, or the deprivation of the power of the joint stock banks to issue and recall credit, are administrative questions, a decision in regard to which, to be otherwise than detrimental, must be subsequent in point of time to the radical change in policy involved in the re-transfer to the community of the beneficial ownership of credit; a change which can take place under any form of administration. A preliminary list of affiliated groups and associations whose activities are based on these premises is appended. Further lists will appear subsequently.

W. L. BARDSLEY, Secretary,
Social Credit Secretariat.

AFFILIATED GROUPS. [First (Preliminary) List.]

London and Home Counties.

Attack, Editor, C. A. Tacey, 35, Old Jewry, E.C.2.
The New Age, Editor, Arthur Brenton, 70, High Holborn, London, W.C.1.
The New English Weekly, Editor, A. R. Orage, 38, Cursitor Street, London, E.C.4.
Credit Study Group, 28, Woburn Square, London, W.C.1.
Greenshirt Movement for Social Credit, 35, Old Jewry, London, E.C.1.
Edmonton and Bush Hill Douglas Social Credit Association, Hon. Sec., Miss J. Dean, 39, Meadway, Bush Hill Park, Middlesex.
Finchley Douglas Social Credit Group, Hon. Sec., F. Maxfield Mather, 23, Grosvenor Road, Finchley, N.
Ipswich Douglas Social Credit Association, Hon. Sec., John White, 4, Museum Street, Ipswich.
Newbury Douglas Social Credit Association, Hon. Sec., L. B. Forrest, 28, Enbourne Road, Newbury.
Peckham Douglas Social Credit Group, Miss E. M. Collins, 60, Albert Road, Peckham, London, S.E.15.
Ruislip Douglas Social Credit Association, Hill Farm, Ruislip, Middlesex.
Watford Social Credit Study Group, Hon. Sec., W. Coles, 18, The Crescent, Granville Road, Watford.
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LETTERS TO THE EDITOR.

GREEN SHIRT POLICY.

Sir,—We do not for one moment question the accuracy of the report made to Dr. Neil Montgomery by a member of the crowd at the Green Shirt meeting held in the Car Park, Bradford, on September 17. We would point out, however, that this is the report of one member of a tightly packed crowd of at least 500 people. According to the report of this listener the particular individuals standing round him felt that our advocacy of Social Credit was "all a blind," and that our real objective was to attempt to impose some sort of military dictatorship.

We had, as we usually have at street meetings of this kind, our own observers and listeners (not in uniform) in the crowd. They were stationed at various points, and were, naturally, able to listen-in to many more comments from many more people than would be possible for one individual in a crowd of that size. The reports from our own observers reveal that the crowd was eager to listen, and did in fact listen attentively; and that, so far from being in any way put off by a body of uniformed and disciplined men, the crowd was favourably impressed by their well-ordered behaviour and bearing.

There was a number of Communists in the crowd, and the Communist opposition always takes much the same form, put forward with frantic emphasis—"Don't believe this Social Credit stuff. It's all a blind! These Green Shirts are Fascists in disguise!"

We have, however, heard exactly the same Communist opposition thrown out amongst the crowd at meetings (not organised by ourselves) addressed by Social Credit speakers who were not Green Shirts, and who spoke in civilian clothes—"Don't believe this Social Credit stuff. It's all a great shout against the bankers too! Social Credit is only a form of Fascism—it's another stunt for bolstering up Capitalism!" and so on.

The fact that we have to face the same kind of opposition as non-uniformed Social Credit speakers at street meetings shows what the position is and who arouses the "sus-picion." And the fact that the Green Shirt Movement is making steady headway in many centres up and down the country in spite of all opposition shows that the "sus-picion," whenever and wherever aroused, is being overcome.

W. T. WEBB,
General Secretary,
Green Shirt Movement for Social Credit.

Sir,—I would like to express my hearty agreement with the views of Dr. Montgomery on the subject of suspicion aroused by the Green Shirts. His experience is not an isolated one. I have been told the same story by people who have attended G.S. meetings. In one or two of the West Riding towns in which I have lived and worked recently I have sought the opinions of my colleagues and found that, in the main, they have first made the acquaintance of Social

Credit through the Green Shirt movement, and immediately set it down as a form of Fascism.

It may be argued that people should not adopt an attitude of hostility to a new idea without first giving it careful examination, but the experienced propagandist knows quite well that people do, in the mass, take strong aversions on very superficial evidence. The public mind, to-day, is a little tired of the endless succession of coloured shirts that are paraded before it, each one being associated, definitely or vaguely, with something objectionable to it.

It appears to me to be an unfortunate method of propaganda that predisposes the canvassed against the canvasser.

One more observation. A colleague, a Communist whom I am trying to convert to Douglas, said to me very good-humouredly, "I see a lot of the unemployed getting healthy exercise marching about in green shirts, but how many bank directors have you got wearing 'em?"

F. A. BEAN.

THE BRADBURY-BRAND CORRESPONDENCE.

Sir,—In your issue of August 10, on page 171, first column, last paragraph, you write in connection with the Bradbury-Brand correspondence in *The Times*, relating to monetary policy of England, "In the meantime we would like students to study the debate for themselves and to contribute their views to our correspondence columns."

You also ask such contributors to concentrate on one point only in any one letter and to select that which they are conversant with and which they can further elucidate.

I am interested in all the points raised in this correspondence between Lord Bradbury, as the hero of British currency notes, and the Hon. R. H. Brand, as a financier connected with foreign borrowing in the London money market, under the auspices of his firm of Messrs. Lazard Brothers, of London and Paris, and possibly in other centres of finance.

I had some correspondence with the latter gentleman in 1926, when I pointed out that his advice to the working people of Belfast in connection with non-spending of all their wages was calculated to injure their fellows who were unable to save money in this way. His reply was that he did not share my views; but perhaps he may be more liberal-minded now. The first point I wish to stress is implied in paragraph 8 of Lord Bradbury's first letter in connection with what he describes as "reflation," which presumably means cheap money or a low bank rate.

This point also occurs in Mr. Brand's last letter towards the end of it, in paragraph marked (2), viz., "recognising that cheap-money policy will tend towards a further general rise of prices," so that both these authorities are in error as to the true relationship of rates of interest and prices, which always move in the same direction, as all records will prove since bank interest is often an element of cost, so that whenever competition has fair play, prices are bound to drop if cost be reduced, however small such an item of time-cost may be.

If higher selling prices are wanted it would be more rational to raise the bank rate, also the general level of wages, or shorten the daily time limit of legal employment.

The theory and practice of this vital issue is fully explained by Dr. Ernst Dick, Ph.D., of Basle, in his book, "The Interest Standard of Currency," 1925. Geo. Allen and Unwin, London.

See also paragraph 5 of Mr. Brand's first letter wherein he states, "Lord Bradbury's view that a policy of very cheap money tends in the long run to raise prices is no doubt right."

Cheap bank-money is the result and effect of stagnant and unprofitable business; it is not the cause of low prices, nor can it stimulate trade by promoting speculation through bank credit, the rate for which can be varied arbitrarily by bank management in connection with the movement of foreign capital sums into and out of London as a financial centre. There are several other points in connection with the control of rates of exchange by monetary manipulation, but unless I can study the leading article in *The Times*, to which Lord Bradbury refers as dated 19th July I cannot fully understand.

H. R. SCOTT,
Retired Exchange Broker.

Kodaikanal, 3rd September, 1933.

THE N.C.A. AND ANTI-SEMITISM.

Sir,—My attention has been drawn to the fact that a body styled the National Association for Resistance to Jewish Monopoly has been claiming the support of this association for action against the Jews. No such support has been given, and we have no connection whatsoever with any activities other than those which concern Social Credit.

T. H. STORY,
Hon. Secretary, National Credit Association
of Great Britain.

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The Social Credit Movement.

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

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

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