THE

INCORPORATING "CREDIT POWER." WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

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CONTENTS.

OCATION. By "Old and Crusted". Orthodox Sane By J. G	123	Account translated from the Koelnische Zeitung. THE BOYCOTT OF SOCIAL CREDIT THE THEATRE. By Vernon Sommerfield	128 129 130 130
gate price-income dan		"THE DOUGLAS MANUAL." By C. C	131
Debate on Finance Bill, July 3.	127		131

NOTES OF THE WEEK.

Cricket and Politics.

The Lancashire County C.C. have decided to cancel fixtures with Nottingham for next season. (News-Chronicle, July 6.) The Evening News (July 7), in a leading the men's leading article celebrating Perry's victory in the men's final at William Perry's victory in the men's final at Wimbledon and its tonic effect on British sport generally, says:

Sport in England is in a healthy condition. Body-line bowling threatened for a while to invest cricket with an unsportsmanlike acerbity, but has hap-pily shaped an unsportsmanlike acerbity but has happily shrunk to the proportions of a one-man show.

The question-begging words "body-line" and "un-sportsmanlike" were those used by the Australian Cricket D. Were those used by the M.C.C. Cricket Board in their celebrated cable to the M.C.C., and were those to which the M.C.C. and the British Press took Press took exception at the time. No authoritative public statement has since been made by the M.C.C., nor any made in respect of legthe any undertaking given by them, in respect of leg-of the Australian Cricket Board's attitude by the Rothermere Press, synchronising as it does with the Lancashire North ancashire-Nottingham breach, tends to strengthen the theory that politics have been imported into the sport, and to raise the control of the control and to raise the question whether the letters "C.C." interpreted "Cricket Club." nterpreted as "Cotton Club" than "Cricket Club."

Certainly as "Cotton Club" than "Cricket Club." Certainly, of all the counties in England, Lancashire's interests are interests are more deeply involved in international polidest are more deeply involved in international pen-plausibly are those of any other. And a wag might initee had been whether the Lancashire C.C. Cominititee had not been dining with Lord Derby and been infected the not been dining with Lord Derby and been dining with international offected had not been dining with Lord Derby and bracked through "private contacts" with international the eventive of the Mantrade-negotiators just as were the executive of the Manthe Way, Chamber of Commerce—another "C.C.," by

Australia, it may be objected, is not immediately incerned war. ncerned with the rationing of the world's cotton trade; at she certain the rationing of the world's cotton trade; but she certainly is concerned with the possible military consequences of the magnificant specific consequences of the magnificant specific consequences of the magnificant specific concerned with the possible military concerned with the magnificant specific concerned with the magnificant concerned with the ma onsequences of a breakdown in the negotiations being while on with the chicat of abating the disorder into

Britain and India among others. All over the world to-day the devices of "re-construction," "rationalisation," and a "retrenchment"-the three "R's" of the revised curriculum of economic education-have manifestly failed to unfasten the deadlock of domestic under-consumption and foreign market-hunting. A fourth "R," namely re-armament, is being overtly resorted to everywhere and acquiesced in, when not acclaimed, by all sections of the Press in every country. In Australia the newspapers have been facing up to the eventuality of Japan's being involved in war, and a war in which (though they do not say this plainly) the alignment of battle will be drawn by financial fictions, not physical facts.

There is of course the possibility-which the Social-Credit Press in Australia has been pointing out-that Japan is not so much under the sway of orthodox fin-ancial policy as are her competitors. The reasons for this have been discussed in these pages sufficiently fully and recently to spare us the task of recapitulating them here. Supposing this to be so, and supposing that the Japanese Militocracy know how to, and intend to, make scientific use of the national credit in the prosecution of war, those nations who are obliged to continue with the unscientific misuse of their own credit would fight Japan under a grave handicap as regards efficiency and morale both in the field and in the factory.

Finance and War-Alignments.

Thus there would be created a dilemma for the oldstyle Money Monopolists. For, putting aside their fundamental objection to war, and assuming their being overtaken by it and obliged to co-operate in its conduct, they would like to assemble all the loyalist nations (in terms of financial orthodoxy) in one alliance against disloyalist nations-their central aim being to achieve victory while their private powers and privileges were unimpaired. And if they could array a vast preponderance of men and resources on their side, they might feel able to run the war successfully under the handicaps of which we have spoken. And no doubt they could if the forces on both sides could be assembled in one place at Japanese competition is throwing the markets of one time, have a good once-for-all "go," and finish the business. But in actual warfare this theoretical pooling

JULY 12, 1934

possible, except in the case of a localised conflict (but this is ruled out by our present hypothesis). Responsibility and resourcefulness would have to be decentralised; so that, in the case where the British Empire were involved, military authorities in, for example, Australia and New Zealand would have to find their own local solutions for their own immediate problems. Imagining them to be faced with a critical situation, would they be content with anything less than the most efficient means of solution? Most certainly not, provided they knew what those means were and saw that they were practicable.

Social Credit in Wartime.

Very well. At the present time both Australia and New Zealand are being impregnated with Social-Credit facts and reasoning. You may discount the immediate effectiveness of this as much as you like; but you must remember that the high political and technical Philips now intoxicated by the unrealities of peace will be very different fellows when sobered by the realities of war. And, without needing any more prompting than is now going on, they will see the holes in Niemeyer and all that his name has stood for. When once they got it into their heads that their bugbear, Japan, was menacing them by measures equally open for them to take, but denied them by the edicts of bookkeepers, they would kick aside these impediments and get on with their job. Thus, while, in the military sense, Australia and New Zealand would go on fighting on the side of the above hypothetical loyalist alliance, in a politico-financial sense they would have gone over to the disloyalist enemy. To launch a "war to end heterodoxy" and to be forced into heterodoxy to win it, is virtually to fight for the recognition and establishment of heterodoxy. It is true that in the war of 1914-18 the Germans started using poison gas and the Allies followed their example; but for this to be regarded as a parallel you would have to assume that the war was launched against Germany to prevent her infecting the world with the poison-gas idea and practice, and on the general ground that such idea and use was harmful to every nation who adopted it, Germany included. For that is what the Money Monopolists would say of financial heterodoxy.

Moloch the Missing Customer.

We can now abandon this hypothesis of a banker's arrangement of alliances, and consider the question in a more practical aspect, namely to assume the alignment of combatants to reflect the conflicting material interests of capitalists rather than the concerted moral objectives of High Finance. Now, as has been pointed out in these "Notes" before, the causes which drive capitalism into war are largely eliminated by the outbreak of war. The destruction of war creates the demand for the lack of which capitalism goes to war. In Moloch, behold the missing customer! Moloch has a huge appetite; and carries a purse to match it. Moloch abhors the Means Test. "Here I am," says he to the world's Public Assistance Boards and suchlike parismonious institutions; "bring my meal to table." And his gargantuan mastication pacifies the capitalists in the same measure as it terrifies the bankers. Masters and men feed on the crumbs which fall from his table. "When Moloch eats we all eat," they can say. And this bears on Norman Angell's celebrated argument that war did not settle anything: quite so, but the reason is that the cessation of war unsettles everything. What he ought to have said was that war was only a temporary solvent of difficulties because it was intermittent, not

Finance and Military Strategy.

We admit overstressing the argument, for we have left out the soldier, sailor and others who become the scapegoats of ignorant statesmanship-men by whose stripes industrialism is temporarily healed. The struggle is now translated from the plane of commercial markets to that

of military positions. Martial direction supersedes civil direction. From this arises another consideration affecting our theme of war in relation to financial policy. To begin with, the heads of the military and naval departments of all governments have to lay plans in peacetime for what they will do in war-time. Now, in the past, they have laid all these plans within the orthodox financial frame of reference. They never conceived of any other. Probably not one of them, in 1914, would have thought it possible for this country to spend nearly £7,000 millions. Lord Kitchener may have had an inkling of the potentialities of the credit system, for he persisted in prophesying a long duration for the war when most other commentators were prophesying a short one, and were saying that hostilities would collapse for want of funds.

The military technicians know now that, given the necessity, they can get as much money as they require to buy things necessary for war, even under the existing system of finance. In a general way they can get the job done without job done without an alteration of the system, and even if they knew about a better one they might be content to disregard the theoretical possibility of its higher efficiency ency until such time might come when the margin should be a decirious frame might come when the might come when the might come which it is not the be a decisive factor in the issue. If they felt they could win with symath. win with something to spare they might go on under the old system without old system without disquietude. They might recall that at the peak of the at the peak of the shell-crisis in the last war Mr. Lloyd George was able to spare a day or so up haggling with Mr. Dave Kirkwood about conditions and wages. The delay did. wages. The delay did not matter; nor might it again.

Financial Systems and Military Intelligence.

That is all right so far as the mechanics of warfare and concerned. But there is strategy to be considered, it is here where the question of the financial system comes of importance. comes of importance. For if each of the respective General Staffs of two eral Staffs of two opposing nations knows that the other is operating within is operating within the orthodox financial system, and both are ignorant both are ignorant of any alternative, each can calculate within narrow limit of within narrow limits the ultimate political objective which the other passes which the other needs to reach and make secure in peace-treaty. Each staff, with such a picture in mine can make calculate. can make calculations of the other's immediate was strategy accordingly strategy accordingly. For example, in the case (Purchypothetical of hypothetical, of course) of Australia and Japan, Australian Government (by which is meant the eral Staff in consultation with Ministers) were vinced that Japan was over-populated, and took account the fortal was account the fact that Australia was manifestly upopulated, they could restrain a was manifestly upopulated, they could restrain a was manifestly upopulated. populated, they could reasonably calculate on the posibility that I appear in the posibility the posibility that I appear in t sibility that Japan had her eye on Australia as a prize to be colonised after the war. Whether an sion of Australia is feasible or not is irrelevant: the arment is only read surplus population of Japan could emigrate, the emigration appeared to be imperative, the Australia Government would be a support of the Australia of the Austr Government would have to take precautionary measu accordingly.

But this picture would be falsified if the Japan Government were not working in the orthodox finant frame of reference frame of reference, and utterly so if she were continuous plating a Social-Credit post-war policy. The so-cal necessity for emigration would be seen to be a myth Japan; and if Australia would be seen to be a illustration. Japan; and if Australia remained under the life that it was a reality. that it was a reality, then in the hypothetical circl stances set out. stances set out, she would waste time and energy preparing to country preparing to counter a stroke that was not going delivered. I speak that was not going the delivered. Japan would to that extent enjoy vantage of initiative in whatever else she wanted to

Social Credit to End War?

But if Australia knew what Japan knew (and we sown that this is 121. shown that this is likely to happen in another these two belligerents would be calculating manocuyring on level to manœuvring on level terms. If we assume this

ever, we have to consider the wider consequences. Logically any intelligible reason why these two countries should fight each other would have disappeared; while, on the other hand a most intelligible reason would appear, assuming other belligerents to be in the war and to be intent on continuing it, why Australia and Japan should fight on the same side.

The Australian Election.

The latest news is that the Australian elections are to be speeded up so as to be over before the Duke of Gloucester arrives. He is to be invited to open the new Parliament. It will be interesting to see how the money question is dealt with during the campaign. Whatever happens, it is morally certain that the volume and quality of Social-Credit advocacy will make its impress on the candidates, favourable or otherwise. It does not matter so much what their immediate visible reactions are so long as they are made aware that Social Credit is here to stay, and that the more stubbornly it is sisted the more quickly will it gain ascendancy over

M. Barthou's Visit.

In discussing the visit to this country of M. Barthou, the French Prime Minister, The Times (July 7) passes the himself. the hint that the City "is not in any mood for alliances." The writer does not specify the City; his words are: "poither than the Printer does not specify the City; his words are: "poither the Printer does not specify t The writer does not specify the City, including the British Government nor British public phinish in the British Government nor British Government opinion is in any mood for alliances." It saves a lot of misunderstanding throughout the Chancelleries of the world that the editorials in *The Times* can be depended upon to the editorials of the transfer of the transfe upon to reflect the views of Threadneedle Street. They here appear to be promulgated partly to reassure Count Bethlen, the former Hungarian Prime Minister, who is exercised about the prospect of Germany being "held in check have a prospect of Germany being of France." in check by a strong belt of the closest allies of France,"
and who was strong belt of the closest allies of France," and who says that "a continued French Little Entente dictatorski: dictatorship on the Continued French Line dictatorship on the Continent " must be looked for.

The writer in The Times entertains no doubt that an increase where, alliance would find ready acceptance in France, where, as he save as he says, military experts hold the view that it would make possess. hake Possible a pooling of resources and therefore a teduction of reduction of national armaments. The attribution of News of this line attribution of national armaments is rather slick. iews of this kind to military experts is rather slick. military expert that we have ever encountered or heard of would entertain the idea of reducing armaments unless he were faced with the probthe of accommodating efficiency to a limit of the Times Would paraphrase of the statement in The Times would take the form of saying that the sperts in Frank paraphrase of the statement in the sperts in Frank paraphrase of the statement in the sperts in Frank paraphrase of the statement in the sperts in Frank paraphrase of the statement in the sperts in Frank paraphrase of the statement in the specific paraphrase of the experts in France, being starved of money sufficient to achieve technical security on their own account, would be able to to be able to rely upon the support of British armathents and organisation.

Railway Revenues and Wages.

At this time of day it sounds almost incredible; but entered upon may men and the railway companies have been upon may men and the railway companies have entered upon negotiations as before about how to allot ween shareholders and workers an increase of revenue thing last years and workers are the Times (July 7) ting last year. Needless to say, The Times (July 7) covides a little fuel to warm up the controversy. The distribution of the controversy which are wing figures of the companies' revenue, which are the in the art of the companies' revenue. They unled in the article, will be useful for reference. They

1930			
1000			Revenue.
1932		***************************************	£37,716,000
1933		***************************************	£33,370,000
Th 934 (On the second	***************************************	£26,425,000
mar men	estimated)	***************************************	£28,804,000 £38,000,000
nated in	s case for	***************************************	£38,000,000

a rise in wages is based on the estion the other hand, the answer to that case hat wages have not been reduced since the spring of the which in Which

they were still paid during the following year, when revenues fell to about $£26\frac{1}{2}$ millions. The Times points out that even if the cheerful estimate of fio millions increase, on which the unions rely, should be realised. the additional sum would be only about [1] millions more than was available in 1930 when the National Wages Board decided that wages should be reduced.

The writer of the article attempts to forestall an argument which he anticipates the railwaymen may make, viz : that the National Wages Board at the end of 1932 refused to advise a further reduction in wages which was asked for by the companies. He submits that the Board's disagreement on that occasion must not be taken as reflecting their view that the wage rates then in force were in a fair relation to the revenues of 1932, but suggests that what governed their decision was the feeling that, however low the companies' revenues fell, wages must not go any lower.

This submission is probably well founded for reasons which may be found elaborated in an article elsewhere entitled "Ouestion Time"—reasons which may be categorically embodied here in the phrase: " considerations of public policy."

Leaving this aside, and having regard to the statistical data, the case for a rise in wages would seem to depend upon whether the unions can revive and review the conditions of 1931 and say that the rates fixed in that year were too low in proportion to the revenues of that year. Otherwise, it would seem that the conclusion of the writer in *The Times* will be unchallenge-

"the arguments which were used to reject the companies' claims for wage reductions in 1932 serve now to fortify the title of the shareholders-whose claims were then set aside-to the first benefits of increasing revenues.

In other words, the shareholders are entitled to be recompensed for the sacrifices they have made as a consequence of the stabilisation of wages since 1931.

"The New Age." AN INTREPID POLICY.

By John Grimm.

" Your decision to pursue an intrepid policy is one which your readers should do their utmost to encourage."
(Letter received last April, with permission to publish, and

published last week.)
The adjective "intrepid" is more appropriate to the policy of THE NEW AGE than the adjective " militant." For while intrepidity connotes militancy in this context, militancy need not connote intrepidity. The primary meaning of the word " intrepid " is: without fear: and the full significance of the word is: without fear when there is occasion for jear. On the other hand militancy does not necessarily imply the presence of risk, and in fact may imply the absence of risk. A raid of airmen dropping bombs on the villages of native tax-defaulters may be described as militancy, but surely not intrepidity. Again, by reason of its nature, intrepidity, if pushed beyond a certain point, becomes foolhardiness; so its virtue is conditioned by that circumstance. The British generals whose names "terrified" Lord North, according to the story, were probably the most intrepid of soldiers, but that was no guarantee of victory

What form, then, has the intrepidity of THE NEW AGE taken? Broadly, to use an analogy from naval warfare, it has been cruising for eleven years amidst the mine-fields of the Libel Laws, frequently missing mines by inches (so onlookers have observed) and even grazing

some, but never exploding one. (Touch wood!)

To what has this immunity been due? And has it been worth while?

which year railway revenues were about £33½ trouble has depended on two things: an accurate trouble has depended on two things: an accurate trouble has depended on two things: an accurate of the mine-field, and a ship which answered her helm. Answering these questions in order, the avoidance of The chart in this case was, and is, Douglas's first book. Economic Democracy. From that book the captain has been able to lay his course, for from it any competent reader may obtain a survey of the whole of the enemy's offensive and defensive dispositions. Now in journalism the laying of a course is a question of deciding what to write about. But the steering of that course is a question of deciding how to write it. The ship's responsiveness to the helm is a question of whether the power of making both decisions is vested in one and the same person. To sum up, intrepidity is essentially a matter of personal responsibility, and its exercise a matter of functional competence.

124

With regard to the question of whether the intrepidity has been worth while, the reader will answer it for himself according to what he thinks has been the effect of the immunity of THE NEW AGE on neutral opinion. The way to approach this is to bear in mind that for every person directly engaged in the Social Credit campaign on either side there are many more who are looking on. The last-named belong to all classes of society, not excluding even the master bankers at the pinnacle. Taking them generally, their attitude towards this question will be the same as that of the judge whom we have quoted before in these pages: that when judgment was outside his competence on direct evidence he relied on collateral evidence. In elaborating that dictum this judge went on to instance the controversy about vaccination, explaining that, not having the time to verify and compare the history and statistics which the two sets of protagonists were firing at each other, he fell back upon the broader criterion of judgment; which was to observe the demeanour and tactics exhibited by the respective parties. Doubtless among the chief factors which would influence his judgment would be the appearance on either side of evasiveness, truculence or loss of temper.

In so far as the attitude of the aforesaid onlookers is assumed to be conditionable by collateral evidence of this sort, undoubtedly the immunity of THE NEW AGE in the circumstances outlined must be assumed to have had a great effect. Those of them versed in practical affairs, and particularly those in legal circles, must often have been intrigued (as certainly several neutral, professional journalists in Fleet Street have been) by the wide scope of comment which the authorities have seen fit to allow to THE NEW AGE.

This is not wholly explained by the fact that the subject written about has to do with Social Credit or other subjects affecting money, because there have been occasions on which exponents have been (at least in the judgment of many observers) visited with reprisals. The latest is the bringing of an action for seduction against Mr. J. Brownlee, Premier of Alberta, within a week or two after his recent public sponsorship of Major Douglas, both inside and outside the Legislature. There is, of course, no evidence upon which one can affirm with certainly that the two events were causally related, but on the other hand when considered against the background of the long series of attempts to boycott Social Credit as a subject it is impossible to dismiss the suspicion that their conjunction was not purely accidental.

The moral in such matters is that if sponsors of credit reform theories disliked by the bankers do give hostages. those hostages should be such that those who exercise reprisals should be forced to fight on an issue closely relevant to the subject of monetary policy.

THE NEW AGE has had to publish apologies four times.

Occasion. 1. Offence to novelist. 2. Offence to bookseller 3. Offence to newspaper 4. Offence to musician	Delinquent. Contributor Editor Correspondent Contributor	£15 £16 £16 £5	ost. 15 10 16	
	Total	-	THE STATE OF	

Item I took place very early, before the Editor took over the wheel. Item 3 happened as the result of his trusting to someone else's judgment, but in circumstances amounting to moral compulsion. This leaves £7 10s. as

the total loss over eleven years for which the Editor's judgment justly stands convicted, and only £2 10s. for which his own pen was at fault. The total loss, about £40, fell on the funds of The New Age. Considering what might have been, and considering that to insure against it would have cost anything between £170 and £200 during the period, this record must be regarded as a satisfactory one to donors and subscribers alike.

So much for offences to outsiders. As to offences to supporters, The New Age lost a substantial annual donation two or three years ago consequent upon allowing the publication of certain matter, once again under moral compulsion and against the Editor's judgment. loss, too, fell wholly on the funds of THE NEW AGE. However, the old boat is not submerged just yet, so nothing furth nothing further need be said except to point the lessol to the delinquents in some of these episodes that they are not infallible navigators in the rough seas of controversial

Summing all these matters up in a financial frame of reference, the lesson for those who have been support ing The New Age and desire to see it continue its work economically and efficiently is that the control of policy and expression should remain under personal control.

The Christchurch Oration.

The consensus of opinion among Social Credit advo cates is that the outstanding feature of Major Douglas address at Chairman and Spanish address at Christchurch was the orderliness of its plant. The great problem of speakers and writers called upon to present a statement on "Social Credit" in general as distinct for as distinct from any particular aspect of it, is to decide how to begin and how to begin, and in what sequence to present and arguments and arguments so as to create, as it were, a moment of comment control of comments. of cogency carrying the dissertation along towards be culminating point. culminating point of conviction in the minds audience. A secondary problem is that of deciding what points down what points during the progress of the dissertation sort should be made to recapitulation for the purpose imparting the rich. imparting the right emphasis to essential factors line of reasoning without interrupting its broad contents and the state of the stat ence. Both problems Major Douglas appears to solved with solved with as great success as is humanly possible has produced the master design on which comprehensive presentations. sive presentations of the Social-Credit analysis and proposals can best be modelled

For this reason the following provisional skeleton of line of the Christchurch address is submitted guidance of speakers and writers. They can, of con amend it by reference of amend it by reference to the reported version address (from The New Era) published in this it on May 3. or the on May 3, or the authorised version which, it is used tood, will be published elsewhere shortly. respect the two versions differ there are no mean implementations at the knowing at the moment, but it would seem in able that the difference in the seem in the se able that the differences will be so material as to the above cutting the above cutt the above outline. There may, however, be additumatter in the authorized matter in the authorised version which readers think it desirable to digest and incorporate with when there set down

It is divided into sections designated by letters ems designated by items designated by numbers for the convenient those who want those who want to make short references to partition, dispoints, whether for the points, whether for the purposes of meditation, sion, or correct the sion, or correspondence. Newcomers into the ment who contemplate speaking or writing will no come across points come across points on which they themselves need for further themselves need for further enlightenment, in which case they quote the letters and quote the letters and numbers in any inquiries care to send to The New Age or to readers who will have the letters and numbers in any inquiries who will have the letters and numbers in any inquiries. who will have the key to these references.

Section "A"—being the background of the add of prime important is of prime importance. It will therefore repay study in all its aspects. Happily it lends itself to styles of presentation and methods of illustration

the capacity of exponents, without requiring them to be familiar with the mathematical complexities of the costanalysis. And it has this outstanding advantage, that when clearly expressed it is sufficient in itself to raise a strong presumption in the mind of any thoughtful listener against the assumed infallibility of High Finance. It is to be noted, indeed, that Major Douglas's address closed, as it opened, on this fundamental consideration of the relation of law to purpose. It marked the point of the issue and the recall of the credit of his applied logic; and the completed cycle enclosed, and closed, the pragmatic philosophy of human life.

DIGEST FOR SPEAKERS AND WRITERS.

A. Laws and Purposes.

1. Man-made laws not to be confounded with natural laws. 2. The first are merely conventions, variable according to objects. The second are invariable, whether you find them convenient or not.

3. Is your object, say, employment? 4. Then you should scrap all machinery.

Employment either a privilege or a misfortune. The employment-objective entails less output per unit

7. The proper object of economic system to deliver goods more output per unit in work.

B. Money not Wealth.

1. Money not goods.

2. No shortage of goods.
3. Goods being destroyed.

Therefore surplus labour.
Which means surplus productive capacity.
Which in turn results in poverty—deficient consump-7. Definition of poverty—lack of sufficient purchasing

power accompanied by economic need.

accompanied by economic need.

8. Production becomes unremunerative—profits disappear.

9. Competition for foreign markets 10. All these things are symptoms. 11. Cause—lack of purchasing power.

C. Nature and Function of Money.

1. Definition of money—anything acceptable in exchange for goods and services.

2. Rules out gold

Money acts as effective demand-

4. Railway ticket—demands a journey. Money demands

Separation began when goldsmiths' receipts became negoti-

6. Result—1914 broke the banks.

Banks create credit, "Banks pay by creating the means of payment" (Encyclopædia Britannica).

what to do.
Equate effective demand to price.
Choice—to increase money supply to consumers (danger

S. A rise in purchasing power accompanied by a fall in cannot produce inflation—applying credit to reduction of prices 6. Instance selling at a loss by private individuals—subvender out of public credit.

1. M. E. The Nazarita of the Domedy.

Money "E. The Necessity of the Remedy.

Mot exchange their sections." More and more people eannot exchange their labour.

2 Production to-day is co-operative—products pooled—pool
drawn on from the control of the contr 2. Production to-day is co-operative—products p.
3. Perfect industrial system would require no labour at all.
4. People many a system would require no labour at all.
5. People many a system would require no labour at all.

S. Extension of the present dividend system.

Make sure what you want economic system to do. Is it the a mechanism for regulating, or for subserving, the life individual?

NOTICE.

addressed directly to him as follows: Mr. Arthur Brenton, 20, Rectory Road, Barnes, S.W.13.

Vocation.

By Old and Crusted.

. . O ve gifted ones, follow your calling, for however various your talents may be, ye can have but one calling;
... follow resolutely the one straight path before you, it is that of your good angel; let neither obstacles nor tempta-tions induce you to leave it; bound along if you can; if not, on hands and knees follow it, perish in it, if need-ful; but ye need not fear that; no one ever yet died in the true path of his calling before he had attained the pinnacle. Turn into other paths, and for a momentary advantage or gratification ye have sold your inheritance, your immortality. (Lavengro, ch. xxi.)

It is an admitted fact that many worthy folk regard the approach of the "Age of Leisure" with apprehension, if not with downright dread. They have uneasy visions of a degenerating people dawdling through life on unearned money, buying cars with their National Dividend, and making this already maltreated island a reverberating horror of vulgarity and noise.

Now the trouble with this generation is that it lacks faith, even to a greater extent than its immediate predecessors, and without faith there is no understanding. People who count their change twice and mistrust their neighbour on principle have no power of probing the unplumbed depths of the soul to the solid rock where faith finds good anchorage. And that is why the Social Credit movement does not sweep on to the crowning victory as quickly as it should-but let that rest for a while.

It might help to reassure the doubters and silence the cavillers if those brave souls who are preaching the Social Credit faith up and down the land would refer to the years ahead not as the Age of Leisure but as the "Age of Vocation"; putting aside for a moment such legitimate objectives as equality of opportunity and self-expression and holding up "Vocation" as the high prize of economic security. That takes all the hogwash out of our philosophy-if ever there was any in

And what is Vocation? Well, literally a calling and, as we all know, generally associated with the religious life. But there is another sense, of far wider application, which, in this age of mechanisation and regimentation, is most culpably neglected. Deep down in the heart of man, buried in that inexplicable intricacy we call personality, " felt in the blood and felt along the heart." is a certain divine infuition which whispers, ' this thou canst do; this thou oughtest to do." is Vocation, and the most searching analysis of the activities of the majority of mankind can only serve to convince us that the occupations whereby men and women earn the right to a precarious and inadequate share of the good things of this life, let alone preparing them for the glory to come, cannot by the utmost stretch of imagination be described as the exercise of a "Voca-The girl typist, clerk, or secretary who is constrained to waste the sweet hours of a summer's day taking down " endless reams of rubbish beginning "Yours of even date" and ending with a vile abuse of the word "faithfully," is certainly not obeying her natural impulses or following the high calling for which God created her

Can it be that this wretched perversion of the flower of humanity arises from our forgetting that it was to a virgin named Mary that the angel Gabriel said,

The Holy Ghost shall come upon thee, and the power of the Most High shall overshadow thee.

It is worth pondering over, seeing that for the "overshadowing of the Most High," we have substituted the adumbration of high finance-with such results as may be seen any evening during a stroll from the Bank to Piccadilly Circus. And yet there are they who fear that Mary the typist would upset the social order if she were in receipt of £3 a week which she had not earned at the Bank or in Piccadilly. Perhaps at the back of

their dull minds they regard the oldest of the professions as a-vocation!

The inevitability then of the National Dividend as the only way to a state of economic freedom wherein all God's children will be at liberty to follow the call of the inner voice needs no stressing. It has been well said that the finest form of rest is change of occupation. Doing what we like best, following our natural bent, yea even unto scorning delights and living laborious days in the pursuit of a noble purpose is recreation in its highest form, and the connection between recreation and vocation is closer than one would think at a first glance. The two terms come perilously near to being synonyms. After all between vocation and vacation there is only the difference of a single vowel.

But let us come down out of the cloudland of speculation to the everyday world and consult a body of men and women who are day by day grappling with the problem of vocation—the school-teachers. To begin with, no man or woman can ever be a successful teacher who is not conscious of a vocation. That is of the essence of teaching and without it the most elaborate curriculum backed by the most modern equipment is valueless-and here is the tragedy of it all. How often is the teacher compelled to forswear his high calling and abandon the quest for the pupil's vocation, just as success is in sight, in obedience, forsooth, to the stupid fetish that it is the object of education to fit children to earn their living in that station of life to which it shall please high finance to call them. And how nonsensical does all this chatter of raising the age of attendance by one year appear to those who know that the only time-limit is, or should be, the passing of the pupil beyond the stage where he can benefit by attendance at school and is ready to pass on through the next stage, whether it be university, technical college or apprenticeship, to the joyous practice of his natural vocation.

Yes, it is a wonderful experience this finding of one's vocation. It is nothing less than entering the gate-way that leads to life eternal, and if there be many that never find it in this money-ridden existence there is always the wonderful hope that entered the world when He who was born of the Overshadowing of the Most High descended into Hades and brought comfort to the spirits in prison.

And what has all this to do with Social Credit? Well, may it not be truthfully said that all who have heard the Social Credit " call," have found their vocation? But have we realised all that it implied? Briefly, it is a call to a higher standard of living—and thinking. Until our friends and neighbours begin to say, "What has come over John and Mary? They are not the same people, they are so much happier, brighter, so much more helpful "—then the Social Credit Faith is not in

Now it happened that on the day when the first notes for this homily were jotted down that the Gospel for the day told the story of the miraculous draught of fishes. It is not on record that the disciples threw part of a record catch back into the lake of Gennesareth to keep up the price, but we do know that they became fishers

And what said the Epistle for the same day? Just

"Be ye all of one mind, having compassion one of another, love as brethren, be pitiful, be courteous; not rendering evil for evil, or railing for railing; but contrariwise blessing; knowing that ye are thereunto called, that ye should inherit a blessing. For he that will love life, and see good days, let him refrain his tongue from evil, and his lips that they speak no guile: let him eschew evil, and do good; let him seek peace, and ensue it."

Wonderful words, my masters, wonderful words-and not without application to-day.

Question Time.

ORTHODOX FINANCE IN A CLOSED AREA.

E.V. 87 puts a series of questions framed to elicit explanations of how the mathematical deficiency of purchasing power has been prevented from producing consequences commensurate with its progressive expansion under modern methods of production. "Theoretically," says he in effect, "we all ought to be dead of starvation by now." He recognises the fact that generally the present standard of living is not far above the mere subsistence-level, but asks how it is kept from going below. Is it not probably the case," he concludes in effect, "that the authorities have been already dealing with the problem of the 'closed area' [this has reference to the "Notes". the "Notes" last week] and have applied palliatives secretly to keep things going? "

The fundamental reason why the standard of living remains constant at a tolerable level is because unlessit does the it does the economic system will collapse. Either the people will resist the intolerable, or submit to it. If they resist they will do so violently (civil war). If they submit they will do so violently (civil war). If they suit they will sacrifice their health and ultimately their life. "I must live," says a character in one of Jack London's stories. "Why?" challenges a cynical looker. "Because I'm damned well going to," is the other's retort. other's retort.

The financial system has to work within this frame reference. That system has to work within this frame, ment of subventions to consumers, particularly during the last seventy the last seventy-two years since the first Companies Act was passed

According to Jordan's How to Form a Company (19) edition) investors in Limited Companies lost, between 1862 and tors 1862 and 1915, £5,000 millions. This amount has been a contribution toward (1915). a contribution towards "price-assistance" or "national consumer-dividends," whichever you like to call the have not seep any form. (We have not seen any figures for the period since 1915) nor know whether they have been published in late editions of the above beat the period since 1915. editions of the above book.)

To this figure must be added losses of capital no registered under the Companies Acts.

Then the addition of £6,000 millions to the National that the Debt must be taken into account. It is true that the has not been lost like the attention. has not been lost like the other sums, but it has not been recovered to been recovered and therefore represents an indirect

Latterly the immense growth of instalment purely agrees much advances must be noted, whereby industry recovers the costs of the goods sold, but only a fraction, so out of the current in the costs of the goods sold, but only a fraction, so out of the current in t out of the current incomes of consumers.

Then again, the progressive increase in the and the Floating D. of the Floating Debt must be included in the acco now standing, we believe at something like millions.

All these factors can operate within a closed cractical. There remains a specific part of the control of the co area. There remains a further one that cannot, nan export credits. export credits. Insofar as exports are contracted other devices much of the contracted other devices much of the contracted of the contrac other devices must be operated on an expanded so prevent condition prevent conditions becoming intolerable to the popular

The regulation of the consumer's standard of life complished by the consumer's standard of firstly accomplished by the bankers in two ways, allowing him to feed at the same accomplished by the bankers in two ways, allowing him to feed at the same accomplished by the bankers in two ways, allowing him to feed at the same accomplished by the same accomplished by the bankers in two ways, allowing him to feed at the same accomplished by the bankers in two ways, allowed by the bankers in two ways. allowing him to feed at the expense of the investor private proprietor, and secondly by limiting to food (if it should tend to be too easy) by bleeding through taxation through taxation. This dual regulation is made pobecause the banks because the bankers control the finance and accosystems both of industry and of the Government. have the option of compelling industry to pay in a legal sense. in a legal sense, its debt or of compelling ment to pay off. ment to pay off its floating debt, each to any like, and either elements debt, each to any like, and either alternately or simultaneously, make industry repay, the consumer gets a through the fall in through the fall in prices due to forced selling they make the they make the Government repay, the consumer this advantage through the rise in taxation.

ally the system of basing wages on the cost of living, i.e., on actual prices, is another factor stabilising the workers' quantitative consumption at a bare subsistence level.

The problem for the bankers is to be seen in the very nature of the "closed-area" devices enumerated above. Without legal compulsion investors (who in the financial sense are the producers) will not go on investing without a reasonable prospect of a return; and the question is whether their realisation (ex hypothesi) that this return must come from the home market will not destroy the glamour of the unknown which used to surround the concept of "the world market" and its multitudinous chances and mischances, and which tempted them to have a flutter. The chances of fortune in the home market are more or less definitely calculable, and can be verified in practice at short intervals. Business acumen, allied with the Social-Credit disclosures of the mechanics of loan-finance, must combine to induce wariness (i.e., "lack of confidence") as soon as the field of calculation and opportunity is narrowed down to the area where producers and consumers, investors and spenders, realise they are collectively one and the same People faced with the dilemma of making a living by taking in each other's money.

So much for investment. As for instalment-purchase finance, this cannot expand indefinitely; nor can the National Debt nor the Floating Debt within the framework of the laws and procedure hitherto regarded as immutable. mutably tied to the axioms of sound finance.

And now must be mentioned another kind of device which helps to delay the collapse of the price-system. It is that It is that of debasing the quality of what the consumer buys buys. In the case of necessities of life the effect is an impercent of the imperceptible levy on the health and strength of the community to compensate for low prices. The consumer buys what appears to be the same article at a lower price than but than before, but he is buying less nourishment or less durability. This of course, durability when he pays for that article. This, of course, does not does not remedy the mechanical error in the cost-price system. system, but it postpones the time when the consumer wakes up to the postpones the time when the consumer that wakes up to the discovery that his condition under that system has become intolerable. It was all very well for British for British manufacturers to be advised under Royal authority. authority not to make things to last so long when these things to last so long when these things were to be exported to foreigners, but in circumstance were to be exported to foreigners, but in circumstances where the things are to be sold in a closed area the pressure of area the proposition has an entirely different and sinister significance. To a certain degree one must suppose that the human body can be got to tolerate slowly decreasing quantity ng quantities of nourishment just as it can tolerate is possible, and doses of poison. And insofar as this possible, and as possible, and no-one revolts, the monetary proceeds of the trick will help to ease the problem of cost-recovery.

I. G.

Social Credit in the Lords.

Realising the political importance of Lord Strabolgi's trention on the Order Paper of the House of Lords calling to the growing colors that defects in the present ention the Order Paper of the House or Louis onetary to the growing opinion that defects in the present hetary system are primarily responsible for the tragic and sent a letter of the state of the sta the sent a letter (dated June 11) to Lord Strabolgi contain-haded by Major C. H. Douglas, and asking that a depu-

on be 7 Major C. H. Douglas, and asking that he provided in June 12 Lord Strabolgi sent a letter to our General functions, as a letter to our General stration as he intended to bring this subject up in other has before the House of Lords."

In June 12 Lord Strabolgi sent a letter to our General stration as he intended to bring this subject up in other has before the House of Lords."

In June 12 Lord Strabolgi sent a letter to our General strate with the Finance Bill the before the House of Lords on June 13, and extracts a line in the House of Lords on June 13, and extracts a line speeches made were published in The New Age Intended in The New Age Intended Intended in The Strabold in On The Opposite Control of the Majority Debates, House of Lords, June 13, 1934, H.M.

onery Debates, House of Lords, June 1 June 21 a deputation of twelve Green Shirts was well by Lord Strabolgi at the House of Lords at 4 p.m., Ported in The New Ace for June 28. The full text of reported in The New Age for June 28. The full text of

the address read by the spokesman of the deputation is set forth hereunder :-

"My Lord,—
"In introducing this deputation we desire to express our appreciation of the efforts you have already made towards the establishment of a Sane Economic System in this country, notably, in placing the Motion on the Order Paper of the House of Lords on June 13, dealing with 'Monetary Policy,' and in your comprehensive and powerful speech on that occasion; and we desire to thank you on behalf of the British people now suffering needless poverty in the

midst of plenty.
"We realise that your Lordship is not only fully acquainted with the fundamental principles of Social Credit as propounded by Major C. H. Douglas, which principles we set forth in our letter dated June 11, but that you stand for the application of these principles within the social-

economic system of Great Britain.

" Apart, therefore, from the principles to which we have referred, we desire to draw your Lordship's attention to the growing body of public opinion that seeks to see those principles carried into effect without delay, and that is making itself known in the form of Three Demands. "These three demands are usually formulated as follows.

That the Government shall:-

1. Open the National Credit Office.
2. Issue the National Dividend to All.
3. Apply the Scientific Price.
"In putting forward these Three Demands we do not overlook the political importance of that part of your Lordship's Motion which moved to resolve 'That His Majesty's Government do institute an immediate investigation of the monetary system apart from its administrative machinery, with terms of reference sufficiently wide two machinery, with terms of reference sufficiently wide to permit full inquiry into its principles and proposals for its modification; but we do, on behalf of the British people as a whole, and especially the wage-earning masses on the border-line of poverty, and the unemployed who are in dire distress, beg of your Lordship to do all in your power to expedite the institution of the National Dividend leads on the practicative granting for the community as a based on the productive capacity of the community as a whole, which appears to be the only sound means of relieving a situation which is rapidly becoming acute, and of making it possible for the largest number of people to enjoy the plenty that surrounds them.

"On behalf of the Green Shirt Movement for Social Credit

we wish to express our thanks to you for so courteous a reception, and for giving us so much of your valuable

In replying to the deputation, Lord Strabolgi said:—

"I promise you that I will give this Address my most careful and earnest consideration, and you may rest assured that I will raise the matter of the National Divi-

dend at the earliest date."
Our General Secretary received the following letter from

Lord Strabolgi, dated June 29:

" Dear Sir,-I am writing to place on record my appreciation of the manifesto handed to me by the Green Shirt deputation when I received them at the House of Lords last week, and to inform you that, in accordance with the conversation we had, I am raising the question of the issue of a National Dividend through a National Credit Office when the Finance Bill comes before the House of Office when the Finance Din Country, Lords next week.—Yours faithfully, "(Signed) STRABOLGI."

The Finance Bill came up for the Second Reading in the House of Lords on July 3. The full text of the debate will be found in Parliamentary Debates, House of Lords, Tuesday, July 3, 1934, Vol. 93.—No. 74, H.M. Stationery Office (price 6d. net), from which the following extracts have been made:-

Lord Strabolgi: Furthermore, I notice that great credit is taken by various Ministers in the Government-not by the noble Earl (Earl Stanhope) on this occasion-for the provision of cheap money-cheap money for production. But, my Lords, together with the provision of cheap money for production, consumption has been cut down by money for production, consumption has been cut down by the general economy policy, by the cuts, only now partially restored, and by the general attempt to reduce wages and salaries all round—in other words, by the general deflationary policy. . . If you provide cheap money for production, you stimulate production; on the other hand, you must not cut down consuming power at the same time. . . Also, your policy, spoken of by both the noble Earl here and by the Chancellor of the Exchequer in another place, of stimulating the home market, must mean a reversal of this policy of continually cutting down wages and expenditure.

ally cutting down wages and expenditure.

I am going so far as to say it may be right and necessary, perhaps, to carry public opinion further with us

before we can act. I am not speaking now for my party altogether. I believe that the time must come when we will have to stimulate consumption directly by some system of National Dividend. I speak with a great sense of conviction here, and with complete sincerity when I say I believe we shall have to alter our whole system of national book-keeping so that we increase consuming power, automatically, if possible, to keep pace with the increase of productive power. In other words, I am going to suggest to your Lordships that the time must come, whether under the present system or not, when we will have to issue a National Dividend for the direct stimulation of consumption through some national organi-

Then followed Lord Gainford, who talked about Income Tax, and wished to know the portion which is directly obtained from individuals and the portion obtained from public companies.

Then followed the Earl of Midleton, who protested against "the very personal speech" made by Viscount Snowden, and went on to talk about Death Duties, and then came back to deplore the "vitriolic attack" by Viscount Snowden on the Prime Minister.

The Lord Chancellor (Viscount Sankey) followed with a short speech, in which he hoped that " the noble Viscount (Snowden) and many of the old members of the Labour Party and the Prime Minister will at any rate be once again personal friends, however much they may differ poli-

The Earl of Listowel asked questions about Public Works,

the floating of Foreign Loans, and the Gold Standard.
The Under-Secretary of State for Foreign Affairs (Earl Stanhope), in the course of his speech replying for the

Earl Stanhope: Several other questions have been asked by noble Lords. Lord Strabolgi asked us as to the whole policy of the Government for the future. That opens up a wide question, and at this hour I am afraid I can-not enlarge upon it. The policy of the Government is as shown in the Finance Bill before your Lordships, and that is a steady return to more stable conditions, a better sense of security in the country, the encouragement of private enterprise for the production of goods, and encouraging people to purchase those goods. That can only be done by a feeling of stability, and, as I told the noble Lord the other day, when talking about the exchange question, the view of the Government is that there is no short cut to a return to economic conditions which would put us again upon our feet. It is a question of hard work and patience, and paying our way. That is the policy the Government have at heart, and which appears in this Finance Bill. . . . What the Government are anxious about above all other things is to increase employment in this country, and if by a reduction of 6d. in the Income Tax we can get further forward with that policy, and reduce the number of that vast army of men who are still looking for employment, and get them put back into permanent work, earning proper wages, we shall have fulfilled the main task set before our hands.

It may be that Lord Gainford, the Earl of Midleton, Vis-It may be that Lord Gainford, the Earl of Midleton, Viscount Sankey, the Earl of Listowel, and Earl Stanhope had not the slightest notion what Lord Strabolgi was taking about when he referred in his speech to "a National Dividend," This, however, is hard to believe so far as Lord Stanhope is concerned, because his references to "the Douglas Scheme" and to "Green Shirts" in the debate in the House of Lords on House concerned to the control of the House of Lords on House control of the Hou Douglas Scheme and to Green Shirts in the debate in the House of Lords on June 13 seemed to show that he was faimliar with, at any rate, the main outline of the Social Credit analysis and proposals; and the Green Shirt Movement has consistently and insistently brought to the forefront the demand for the issue of the National Dividend in all its propaganda.

Lord Strabolgi's original Motion, moved to resolve that " an immediate investigation of the monetary system " be instituted by the Government. In our view, the time is long past for any such inquiry, and in its place we demand "the immediate issue of the National Dividend."

It was in the hope that we might turn Lord Strabolgi's attention towards the question of the National Dividend, and away from the idea of setting up yet another Committee of Inquiry, that we asked him to receive a Green Shirt deputation.

We have been told from time to time by Social Credit students that our requests that deputations be received, and the sending of such deputations, are all "quite useless."

The above report of the raising of the question of the

National Dividend in the House of Lords on July 3, 1934, is our reply.

(" Social Credit in the Commons" next week).

A Japanese War Novel.

[The following review is translated from the account published in the Koelnische Zeitung of Wednesday Evening: No. 319-27/6/34.]

A Picture of Japan's Future.

In Hawaii a search was ordered by the Customs of the U.S.A. recently for a small book of a few hundred pages to prevent it getting into the States. But it slipped through was sold at San Francisco, and caused great sensation. The press, especially in San Francisco, is full of extracts and descriptions of the whole book and of some of its most marked passages, and we give herewith most of its contents from these publications in the American press. It deals with a future war and is written by a former Japanese naval officer of high rank, Kyosuke Fukumagafor whom two Japanese Admirals have written prefaces. One of them, a former military attaché in England, Kanji Kato, at present a member of the superior War Council, applies the moral that the defence of Japan in the air must be brought to a standard which surpasses any other. other, chief of the Japanese Navy, emphasises the god fortune which fortune which would befall every future commander to have a man like the author as Chief of the General Staff.

Fukunaga expresses the opinion in his preface that the story, which happens in 1936, begins with an act of which he holds no Japanese naval officer capable. Nevertheless it does begin so. A law-What the Book Relates. it does begin so. A Japanese wireless fitter, once a mark and deserter, Yawano by name, while repairing the less apparatus of a Japanese merchant in Manchukue happens to overhear happens to overhear a secret message that the destroyer Nara under the command of Citaro Maki sunk the Flagship Houston of the American China in time of perfect accounts. in time of perfect peace, with two torpedos, in the vice of the Wusung Forts. The Houston sinks at once lies in shallow water. The Nara saves as many of American crew as the control of the Nara saves as many of the control of the Nara saves as many of American crew as she can, but 400 perish. Every is made to smooth over the incident. Maki, the seneral of the High War Council, is arrested. censorship of the press is set up. America \$200 millions compensation, and punishment The latter appears before the Naval Court in Mand declarate the control of the court in the Japanese Mandated territories of the former U Colonies. Since the breaking-up of the Conference had started a five years' programme costing 4. Link for building 15 first-class liners (?) (German schiffe "), 8 aircraft carriers, 60 cruisers, and large submarines, and fortifying the Philippines object was clear: it was directed against Japan. latter had been forced to reduce her army and navy budgers of the Monchaluse advanture. It was better ever since the Manchukuo adventure. It was better Japan to fight now than in a few years.

War Is Declared.

Maki is sentenced to death. Having he smiles at the firing squad, who miss him him officer in accordance with an unwritten law that is not killed after three volleys shall live. Maki is from the Navy and loses his grade, but he lives is furious. In San Francisco Japanese are lynched mob. America declares war. Japan issues orders. Five times as many Japanese offer themselve orders. Five times as many Japanese offer themselve a new destroyer Kurumi. He demands a particularly and capable torpedo man, and the former deserter and when the strength of the service of the servi and capable torpedo man, and the former deserter and less repairer, Yawano, is placed at his disposal.

Revolt of the American Negroes. There had been unrest in Cuba before the Houselest There had been unrest in Cuba before the Conceil A portion of the American fleet has been cannal there, and is now being sent through the Panana into the Pacific against Japan. The Oklahoma, the ship of the Admiral, is leaving Havana accompanied large number of battleships and eight modern the add. The officer on duty on the bridge reports to that his black mess-orderly is missing. The admiral such that his black mess-orderly is missing. The admiral such as the condition of the large of the condition of the large of the condition of the large of (and learned it by heart) that the Oblahoma will be the Gatton Lock at 10.30 a.m. At this morn admiral receives a wireless report of singular unrest

the black people on the Continent. At 10.30 a.m. a terrible explosion blows the *Oklahoma* into the air, killing a thousand of the crew and destroying the canal locks. On the sand of the crew and destroying the canal locks. remaining battleships all the blacks are discovered to have disappeared, and to have left time-bombs behind them.

The President of the U.S.A. orders the immediate dismissal of all coloured men from the Army and Navy.

The Dirigible is Destroyed.

On Mare Island there is much activity: warships and aircraft-carriers are taking up their last equipments. The dirigible, Macon, sways restlessly in the wind at the mast of the mothership, Patooka. Three "Japanese-American" boys observe everything with their telescope from one of the highest hills of 'Frisco. One of them pointedly remarks that the second depending of Americanised Japanese has that the second generation of Americanised Japanese has showed little sympathy for Japan. The other two remain silent. But during the night two of the boys run a motorboat out in rain and storm and climb on to the Patooka without being and storm and climb on to the Patooka without being a the mast without being detected. One of them climbs up the mast, and, a few seconds after, the storm and high waves swallow the unmanned giant dirigible, Macon. The two Japanese bys are apprehended after having been severely wounded in their attempt to escape

Wireless-Directed Submarines.

The Japanese seaport, Manazuri, on the "Japanese Riviera," south of Yokohama, is being shelled by an American submarine from Manila, which is being directed by wireless by the facility of a gramophone comby wireless by the foreign manager of a gramophone company who possesses a villa on the top of the hill. The shelling causes the derailment of a train in which the newly-formed language County St. 5 for Manila are travelling satelling causes the derailment of a train in which the newly-formed Japanese General Staff for Manila are travelling together with General Maki, the father of the Nara com-mander. He, his staff, and seven hundred officers and crew perish in the Sagari harbour. The Japanese occupy Islands, and send traces to the Philippines. The author does Islands, and send troops to the Philippines. The author does not further not further pursue the story of this expedition, and tells the reader that in the meantime the commander, Maki, and the formed. torpedo man and former deserter, Yawano, make the discovery on the destroyer Kurumi that they are half-Just as they are shaking hands, news comes by wireless. Just as they are shaking hands, news the Harbourt, the hard port on the Oahu Island of Hawaii.

Twenty days have been port on the Oahu Island of Hawaii. Tarbour, the naval port on the Oahu Island of manan. Twenty days later, a Japanese submarine shells the island and the naval port, but even the assistance of eleven further submarines is of naval power. submarines is of no avail against the immense naval power of America. America, which is here concentrated and well protected. Four Japanese submarines are lost.

Eight hundred miles west of the Midway islands, which re slightly west of the west of the miles with the sight of the miles west of the midway islands, which are slightly west of Hawaii, the American main fleet sights the Japanese Japanese enemy; a magnificent naval war spectacle elops exactly. develops exactly to the previous manoeuvre-plan of 1925, since repeated. The Japanese adding repeated every year and improved. The Japanese measures, Nagano knows the plan, and takes his counterguard pushes form the Marshall islands the Japanese advanceguard pushes forward; in the west the Japanese main fleet hastens along. hastens along; during the first shock six of the eight for the attacking ships perish, but—and this is important aircraft-carriers, and two cruisers. On the Kurumi, Yawano he wan suddenly in the greaters a large enemy ship appear; notices suddenly in the grey fog, a large enemy ship appear; but at the same standard or order and despatches his torpedo, is the same standards bridge on the Kurumi at the same time the commander's bridge on the Kurumi is blown sky-high, and when Yawano regains his senses there is no longer a Commander Maki.

Nagano orders his airplanes to attack with 150 Japanese against his airplanes to attack with 150 Japanese capacit against 126 American flyers, 25 of which are in-inheattack owing to the sinking of the two aircraft carriers. he attack is concentrated upon the two remaining American air craft carriers. All Japanese flyers rise simultaneously. More than enough," says Admiral Nagano. At this battle far from the home base. Tremendous explosions the lines from a distance of 26 miles. "Let us move out of N.R.A. of fire," says Nagano. "they secretly used up their carrying attack is concentrated upon the two arerances faft. Carries simultaneously. of fire," says Nagano, "they secretly used up their funds three years ago to increase the carrying of their heavy guns." The young officers of the all Avoiding Battle? The wise old salt, however, they are furious. Is The Americans fight the Their airplanes are marvellous, their flyers and courageous. But the Japanese superiority is on bold and courageous. But the Japanese superiorny is After at the accuracy of the Japanese bombs is astonishing an inutes the Tocoma goes down with flying thus a further aircraft-carrier disappears. No air-

craft can land any more on her sister-ship, Saragota, as she has suffered too much from the bombardment. The Japanese fleet, too, is suffering severely, three of her aircraft-carriers succumb to the concentrated shelling of far-carrying American guns; but the battle is decided by the three remaining Japanese carriers and their aircraft.

The Americans Capitulate.

When Japanese reinforcements from Ogsawara are approaching, and after airmen have shot down the American observation aircraft, everything is fost. No single American flyer is now in the air, the American fleet has lost its eyes. Nagano brings his own fleet again into action, the enemy fleets meet with full impact. The Japanese draw a smoke and fog-screen round their fleet; the Americans have no observers in the air, while the Japanese are fully supported by theirs, and run no risks. The Americans fire blindly into the smoke-screen, behind which the Japanese adroitly change their positions again and again. When the third great American battle-cruiser sinks, Nagano stops firing and demands the surrender of the enemy. Fifteen minutes later the white flags are hoisted on the still remaining 117 American ships. Upon escorting their booty to Tokio for the victory celebrations the Imperial Japanese fleet finds the wreck of the destroyer Kurumi with her 27 survivors, who are labouring to keep themselves above water. Among them is the severely wounded Yawano, who later has to spend several months in prison for desertion. Six months afterwards he goes to Hawaii with his wife and child. Among the freight of the ship is the bronze statue of the Commander Maki, which is to stand in the Waikiki Park in Hawaii as a memorial to the Japanese

triumph over the United States.

One can understand why this book has created a sensation in America, all the more as it is brilliantly written, and

discloses the expert in its technical details.

[Note by Translator.]

The Cologne Gazette expresses the opinion at the head of the article that this sketch of a Japanese novel will no doubt be of special interest in view of the preliminary negotiations for the next Naval Conference, which have just begun in

The Boycott of Social Credit.

The reference last week (p. 106) to the "boycott" needs The reference last week (p. 105) to the "boycott" needs tairlying for the understanding of new readers. Some time in November, 1931, a correspondent wrote a letter which was published in The New Age on November 19, 1931, suggesting that the "boycott" of the subject of Social Credit, which its advocates alleged, was the product of their imagination. In an editorial footnote to that letter a series of events in support of the allegation was given, and the list was extended in the following issue, November 26, 1931. These will be reprinted if occasion calls for it. The opportunity may be taken here of pointing out to older readers that for certain reasons the authenticity of one item is in doubt-namely, the supposed interview between the great Press magnate and the young journalist. Otherwise the original charge sheet stands unaltered.

Since that time the name of Social Credit began to find its way into the Press, and more recently some of the general grounds of indictment (poverty amidst plenty, machine-displacement of labour and confiscation of incomes, the problem of under-consumption, and so on) have been widely canvassed. Lastly, dating from the Birmingham Debate and the succeeding debate on the wireless, the Press have succeeded in setting up the name of "Douglas" without setting the building on fire, and printing it without making a mistake in the spelling. The two Debates marked the official recognition of the respectability of Social Credit and its original propounder. Consequently the boycott has its original propounder. Consequently the boycott has virtually broken down, and instead of advocates having to beg permission to write about the subject they are begin-

But while the prestige of the Social Credit Movement has been steadily rising to the point where "any gentle-man may join," as the Irishman might say, The New Age has apparently remained a journal which no gentleman should read. On one or two occasions it has had to correct should read. On one or two occasions it has had to correct reports of its death, the culminating occasion being last year when the Annual Register innocently repeated the story (but courteously acknowledged its mistake in The Times when it learned the truth). On June 22, 1933, this and other stories of the death of The New Age were recapitulated and commented upon in the "Notes" and a contributed are 1-18.

contributed article.

JULY 12, 1934

The Theatre

130

"Juno and the Paycock." By Sean O'Casey. Embassy. This revival has been so much, and so deservedly, to the liking of the public, that the play is being retained for a third week, instead of running only the fortnight that is customary for Embassy productions. An excellent all-round cast is again dominated by Maire O'Neill, one of the very few actresses deserving of the epithet great, and who is equally distinguished in comedy and tragedy. The play itself is, of course, already by way of being a classic, but it demands two criticisms. The second act should be cut; it has longueurs that neither serve to build up character nor to forward the plot, and the final curtain should go down on Juno's last exit. The subsequent drunken scene between the Paycock and Joxer Daby is anti-climax of the worst kind, since it follows on a most poignantly dramatic moment of real tragedy.

"La Prisonnière." By Edouard Bourdet. Produced by Maurice Browne. Arts Theatre Club.

Bourdet's study of Lesbianism was first presented in England at the same theatre at the end of 1927, when it was well received by the critics. On the previous production in New York the entire cast was jailed on a charge of public indecency; in the United States you may show naked chorus ladies on the stage, and indulge in any amount of smut, but the serious treatment of a serious theme angers the guardians of public morality. Here, the play is merely banned for "public performance," which means considerable freedom to produce it. The author's seriousness and sincerity are palpable; unfortunately, the play fails to do justice to the theme. It is longwinded and repetitive; Bourdet takes so long in coming to the point that until half way through the second act anyone arriving at the theatre without some previous knowledge of the play might, until half-way through the second act, be puzzled whether Irene's secret is that she has a lover, is going to have a baby, is a drug addict, or is a member of a secret revolutionary organisation. The disclosure, when it does come, is not explicit enough. There are still many people, especially in the English-speaking countries, who are extremely ill-informed regarding sexual perversion and inversion; to them d'Aiguine's revelation might merely mean that his wife was exercising an unhealthy or undesirable influence over Irène, and convey no hint of an illicit physical relationship. To my mind, it was the author's duty to have been more exmy mind, it was the author's duty to have been more ex-plicit—a single phrase would have been enough. If what I have said sounds hypercritical, remember that it is much easier than many educated people imagine to overrate the knowledgeability of the public.

From the acting standpoint, this revival was undistinguished, and in some instances amateurish, although I would except Yvonne Rorie as the youthful Gisèle, and Harcourt Williams as de Monteel. Mr. Williams was, Harcourt Williams as de Montee. Mr. Wilhams was, however, somewhat too much the heavy father. Valerie Taylor was miscast as Irène; her intensity was appropriate enough, but she does not look the part. As the author conceived him, Jaques was more modern than I can imagine any Frenchman to be; Kynaston Reeves made him

imagine any trenenman to be; Kynaston Keeves made infi-even more a dry stick.

Maurice Browne's production lacked smoothness; he allowed the cast to alternate between slowness and jerkiness. Gilbert Wakefield's English version is good.

Incidentally it is time someone protected against the maddening habit of the Arts Theatre audience of applauding every entrance and exit. This may be gratifying to the players, but it is unfair both to them and to the play-

VERNON SOMMERFIELD.

A Nazi Version of the Psalms.

A person called Wilhelm Teud has cleaned up the Psalms. and presented them free from Judaism, in a book called Gettlieder fur Deutsche Menschen (God-Songs for the People), Koemler und Amehand, Leipzig. On p. 10 the author writes this :-

"Because the thoughts and deeds, the life and teachings, the sufferings and the death of Christ were absolutely anti-Jewish, that is why His teachings conquered all nations on the earth."

This is quoted from Friends of Europe, June, 1934 (" A Monthly Survey of German Publications." Published at 122, St. Stephen's House, Westminster, S.W.1. 8pp. Price 6d.).

Music.

Record Reviews.

Such a hefty cargo of records has come along for June that I have no time to do more than give just a passing reference to the most outstanding items. The Gigli enthusiasts will doubtless the state of the st doubtless be pleased with a very poor performance of "E lucevan le Stelle," and on the reverse side "La Donna e mobile." In both the most reckless and extravagant liberates are taken with tempo and rhythm, with the usual (figlesque squander means of the course squander means o esque squander-mania for pointless and inappropriate sobs, scattered like currants in cheap Genoa-cake. The reputation of this singer becomes with every fresh hearing of him more and more inexplicable to me. A generation that knew not Caruso might be produced. note and more inexplicable to me. A generation that knew not Caruso might be pardoned, I say might be pardoned for thinking that Gigli can by any manner of exaggeration be called a successor to this glorious artist. But how those of an older generation can do so passes my comprehension. Even so, are there not still the Caruso records to tell a generation that has alread formula when great singing generation that has almost forgotten what great singing is, how he really did sing, and to show them that Giglish over a pallid reflection of that? (H.M.V. Record.)

Chaliapine sings two Russian Folk-Songs as only he can sing anything. (H.M.V.) Here indeed is supremely singing. And here the singing the singing that the singing the singing that the singing the singing the singing the singing that the singing the singing the singing that the singing the singing the singing that the singing the singing that th singing. And here, on the other side is one whom pseudo-knowing ones are always trying to pretend is what he was. Anything further from the truth cannot be imagined. Anyhow, there is this record to give all such the lie. The voice, technique, and singing are as marvelous as ever they were, so marvellous indeed, as to make need to be a such that here again will is one of the rare survivals into realise, that here again, still is one of the rare survivals into our time of the supremely great singers. The joke tragedy of the whole matter is that our pseudo-knowins ones know so little about 18 that our pseudo-knowins such pun). ones know so little about anything, have such pully wretched, and confused standards, that they are quie really to put such a transcendent artist as Chaliapine in the same rank with Girdi. for its contract that they are the same rank with Girdi. for its contract that they are garden and the same rank with Girdi. for its contract that they are garden and the same rank with Girdi. for its contract that they are garden as the same rank with Girdi. The same rank with Girdi. rank with Gigli for instance, as though there were imaginable common denominator between them.

lover of great singing will simply have to buy this record Tauber, who has all the qualities that Gigli lacks with the property, and musician between them. artistry, and musicianship, and of whom every fresh hearing convinces me that he is probably the greatest living tends sings a couple of pieces from light Viennese operettas, such as only those fellows convinces and a sing.

phrasing, such charm and discretion of sentiment, are a continued enchantment. This is really supreme singing artist?
Pralse all the gods for Tauber! (Parlophone record.
Gipsy Baron," and "Gipsy Love.")
Eiléen Joyce gives another exhibition of her astortist plansitic gifts, also upon a Parlophone record, of arrangement of the "Faust" Waltz, a favourite Busoni's. As yet, Miss Joyce still remains an amaging plansity.

arrangement of the "Faust" Waltz, a favourite Busoni's. As yet, Miss Joyce still remains an amarine planist pure and simple, but not so amazing a musician. The discovery of the month is undoubtedly a Scandinavia soprano sfogato, Miliza Korjus. Here is a singer, who and Toti dal Monte. (H.M.V. "Voices of Spring the "Variations" Proch.) Here is fioritura of the most liant, consummate, and accomplished description, of the striking of the most process. "Variations" Proch.) Here is floritura of the mediant, consummate, and accomplished description, striking analogy with both the method and timbre of great Toti dal Monte herself. The cleanness, clarity, sparkle of this singer's work are little short of miradiand she has in truth and actuality all the qualities that so noisily and falsely claimed on behalf of a certain on whom the Press separatorelists have been spilling truth. on whom the Press-sensationalists have been spilling selves and the Natural Na selves and their battered superlatives just lately those same Press-blurbists would ignore such an arthur is all their interest and their batteries are their interest and their batteries are their interest and their batteries are their batteries and their batteries are their batteries and their batteries are the batteries are their batteries are the batteries are the batteries are the batteries are the batteries are their batteries are the batteries ar Korjus if she ever appeared among us. Here is record that no lover of singing can afford to overlook still present to lover of singing can afford to overlook still pretend to be a lover of fine singing.

KAIKHOSRU SORABI

VACATION OR VOCATION?

Canon Cecil Stansfield Rivington, who has died in preside parish in the Gadag district of the Bombay Preside worked for fifty-seven years in India without leave without salary.

He was born in London, and went to India as sionary in 1877, after a year as curate at Cowley St. Oxford,—Central News,—Daily Express, July 3.

WHO CONTROLS, OWNS. "De enero a enero el dinero es del banquero. (" From January to January money is the banker.

(Spanish prove

The Social Credit Press.

CLEARING-HOUSE REPORT.

The New Economics of April 27 and May II reproduced The New Economics of April 27 and May 11 reproducts.

Notes '' from The New Age occupying four pages in the two issues.

The New Era, in its issues of May 3 and 10, The New Era, in its issues of May reproduced extracts from The New Age to the space of half a page. On the other side of the account it will be hall a page. On the other side of the account it will be remembered that The New Age reproduced on May 3 the New Era's report of Major Douglas's speech at Christ-church, occupying over five and a half pages. This free, spontaneous reciprocity, unspoiled by copyright restrictions, is one of the best characteristics of the world's Social Credit Press, and is an important factor in consolidating the true unity of the Social Credit Mayarmant, which depends more unity of the Social Credit Movement, which depends more on the full understanding of policies and activities than upon complete agreement with them all.

"The Douglas Manual"

[The publishers have not sent us a review-copy of this 1 the publishers have not sent us a review-copy of the book, but in the interests of our readers we publish a contributed review from one of our readers.—ED.]

When a prospecting miner strikes several lodes of rich gold, he has not, from the Old Economist's point of view at any at any rate, any difficulty in picking up riches. It would, however, take a lot of work to sort out the best nuggets and arrange them in some definite specified order, and it would need very careful solutions. very careful selection to see that he had the best

samples for any specified purpose.

A consideration of this makes for the appreciation of the compilation of this makes for the appreciation of this manual*, the ore has been taken from no less than eleven lodes (six books, four pamphlets, and the submitted environment of the Magnillan Committee), and consideration to the Magnillan Committee), and consideration to the Magnillan Committee). no less than eleven lodes (six books, four pamphlets, and the submitted evidence to the Macmillan Committee), and condoney, The Financial System, The Industrial System, and, into an harmonious working whole.

The Compiler is to be congratulated on the selections he has smale and the logical sequence in which he has placed written as a connected argument, with possibly one or two examples.

as a connected argument, with possibly one or two exceptions, and is a remarkably clever piece of work.

It is a plant is a remarkably clever piece of work.

It is an and is a remarkably clever piece of work.

of Credit dealing with "Sales between Consumers," viz.,

quently between Consumers of an important though fre-Sales between consumers, viz., quently overlooked factor in distribution, and require that money value of factor in distribution, and require that he money value of 'second hand' goods shall be in exist-ace unit the goods have physically disappeared." This is point often overlooked by Social Creditors when speaking

the cancellation of money on consumption.

There are two valuable lodes of Douglas ore that have been target valuable lodes of Douglas ore that have Major Douglas before the Canadian Banking Commis-Janada's Banking and Canada's Credit) and The acmillan Committee, as the excerpts from the latter are from the written summary submitted for what might alled his great and the written summary submitted for what might alled his cross-examination. The former of these was deed of such interest by Mr. Mac. Robertson, brother donator of the donator of the such interest by Mr. Mac. Robertson, brother donator of the donator of the such interest by Mr. Mac. Robertson, brother donator of the donator of the such for the forthcoming are is dered of such interest by Mr. Mac. Robertson, product the donator of the £15,000 prize for the forthcoming air inted in Sydney and donated them to the Victorian Douglas Credit Association to assist their campaign.

Credit Association to assist their campaign.
of the features dealt with in this evidence that is missondon Chant "The Stabilized Price Level," which ondon Chamber of Commerce and so many monetary ary essential of a currency is not stability; it is that there stable or variable it shall provide for the maximum and distribution of goods and services desired by and distribution of goods and services desired by not easy to classify under the headings chosen in tribution of wealth. It is:

ara Desert and they only had a very limited quantity it becomes a matter of very great importance, it becames a really practical thing that you should same party of say ten men crossing Lake Superior, he party of, say, ten men, crossing Lake Superior, not waste much time in discussing whether one of has two three more drops of water than the other has; and I think that you will find that you can deal hat situation is situation very much better by taking the people he Sahara and putting them in a boat on Lake than wasting time about the exact division of the water."

use of breaking in speakers to fire back answers to questioners at a meeting, it is a very useful piece of ammunition.

A very good index is provided at the back of the book, in addition to the well laid-out table of contents in the front. and we strongly recommend every S.C. student to obtain a copy of this manual and make himself thoroughly familiar with it.

C. C.

*" The Douglas Manual." The Authoritative Handbook of The new Economics. Compiled by Philippe Mairet, from passages from the Works of Major C. H. Douglas. (Stanley Nott. 5s.)

LETTERS TO THE EDITOR.

"JUST PRICE" EXPERIMENT?

Sir,—In the Daily Mirror of July 7 is a report of a new form of cheque. The cheque-books are sold by International Tourist Cheques, Ltd., and the holder of one of the books can obtain reductions ranging from 15 per cent. to 5 per cent. on his bill at the establishments of the advertisers. Each cheque bears the advertisement of one of various well-known London firms, and in the right-hand top corner is a figure representing the worth of the cheque. The book of thirty cheques costs five shillings, and the total discount it allows is ten pounds. It is stated that every advertiser has paid to be represented in the book, but it does not state who pays the discount.

It has always been a matter for wonder to me when I see enormous hotels apparently flourishing with half a dozen customers, and huge shops with branches in every town and imposing windows, but never a sign of anyone buying in them. While merchant tailors are working at a loss we see multiple tailors' shops rivalling banks for best corner sites and marble halls. Is it possible that debenture holders' interests are protected by some form of price factor such as appears to me to be practical by means of the new cheques? Certainly the new cheque is worth thinking about by all Social Credit speakers to illustrate one of the many ways in which I believe the Just Price could be operated.

[If the average discount allowed on purchases be assumed to be no per cent., it appears that what the buyer of the cheque-book gets for his 5s. is the right to buy £100 worth of goods for £90; or, of course, less quantities pro rata. There is no question of the "Just Price" behind this scheme, but simply the well-recognised face that the firms advertising in the book, having fixed overheads to pay, can afford to reduce prices for new business, and can certainly afford to pay to advertise in the cheque-books, seeing that the firm you mention is pushing the sale of them. Nobody is going to buy the book unless he has the intention of at least recovering his five shillings in discount, and to do even that he is obliged to buy at least 50s, worth of goods—not a bad little order for the seller in these hard times. However, it is a fair enough proposition all round, and will work all right, provided the idea is not extended too widely. The cheque-book does not create new demand, it only diverts it from traders outside the scheme to traders inside.

Major Douglas suggested something of the sort in 1921 as an activity which Social-Credit supporters could usefully try out. The idea was that they should get consumers to concentrate their day-to-day buying on certain shopsthe cheapest each in its own line of business to be discovered by investigation and comparison of prices. The proprietors of these shops were then to be asked to give a discount out of the profits they would make by reason of the new custom. A Richmond lady started investigations into prices in that town on that occasion, and the results were printed in Public Welfare for December, 1921, and the following month. Nothing came of it, chiefly because of the conservatism and inertia of the consumers and the the conservatism and mertia of the consumers and the limited freedom of traders to vary prices—particularly of protected articles. But the principle was entirely sound: it amounted, as Douglas remarked, to "getting hold of the price-system at the other end "—i.e., the bottom end, where you could get a hold if consumers co-operated. A little reflection will show that if practised on a considerable scale it would mean an increase in the purchasing nower of in it would mean an increase in the purchasing power of in-comes ultimately reflected by default in the repayment of overdrafts by the traders left outside in the cold.—Ed.]

Forthcoming Meetings.

The London Social Credit Club.

wasting time about the exact division of the the compiler would say that this latter is not a book to give; but for the watt.

A meeting for members only will be held at 7.45 p.m. an Buckingham Gate, S.W.1. Speaker, Mr. G. F. Powell. Subject, Social Credit Principles. Chairman, Mr. M. J. Watt.

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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 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 failacy to treat new money thus created by the banks as a repayable loan, without crediting the community, on the strength of whose resources the money was created, with the value of the resulting new capital resources. This, of course, cannot be done by the orthodox method 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 interployment of men and machines, as at present, or of international 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 "victous 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 regulathe annotations creation of hew money and the regula-tion 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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