

THE NEW AGE

INCORPORATING "CREDIT POWER."

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NOTES OF THE WEEK.

In the days of our youth we belonged, by parental compulsion, to the Wesleyan Church. Every year we got a little relief from the more or less familiar sermonising of our own minister; for, under the auspices of the local Free Church Council there was set apart a certain Sunday when there would be a kind of general post or musical chairs, resulting in all the local Nonconformist ministers changing pulpits. Thus, one year, we might see a Presbyterian minister walk up the stairs of the Wesleyan pulpit; and, another, a Baptist minister; and similarly all round, each church planting its own minister on some other congregation. Since the inception of this plan it had never been known that any pulpit caught fire, or that any service was marred by brawling; so that we were entitled to reason that this exchange of pulpits was pleasing to the Almighty as signifying what was held out to be the "essential unity" of Nonconformity. We remember that we were a wee bit disappointed by the evidence of this unity appearing in the sermons of the visiting ministers. All children like a change; and although we got a thrill of sorts when the strange face and hands appeared over the pulpit, the sensation was soon stifled by the familiarity of their owner's sentiments and gestures. It was too dull; and we had to fall back as always for our edification on the readings from the Bible (because we could tell when they would finish) and the singing of hymns (because we liked a bit of music). "If only," we thought, "the fellow would say something to upset somebody." But not a bit of it. Look round the chapel where we would (and we did a lot of that)—not a sign of displeasure, but on the face of every elder an expression of benignant toleration, and sometimes active assent. How indeed could it have been otherwise? For the theme of the discourse was invariably an indefinite exhortation to cultivate in-

definite virtues. It amounted—to parody Kingsley (wasn't it?)—to saying:

Be good sweet Nons, and let who will be Baptists.
Do Christian deeds, not dream them all day long.

Very beautiful: but why change pulpits to say it?—in fact why have different pulpits?

The Press to-day is showing signs of developing the same policy as did the Free Church Council. Last week Mr. Lansbury was invited to occupy the *News-Chronicle* pulpit. This Socialist minister gave his Liberal congregation an unctious address on the application of Christian principles to political policy. We concede that this did produce a more lively effect than used to happen in our chapel; for the *News-Chronicle* offered the same hospitality of its pulpit to Lord Brentford the next day—at any rate it made a prominent feature of his reply to Mr. Lansbury. Much obliged, says his Lordship in effect, to Mr. Lansbury for his uplifting exhortation, but I am as good a Christian as he is, and I don't propose to lie down and have Socialistic legislation foisted on me as an exclusive embodiment of Christianity—I would remind him: "He that will not work neither shall he eat," and I repudiate the suggestion that Christian principles oblige me to encourage people to live in idleness.

"Mr. Lansbury writes largely because he is distressed beyond words by the condition of affairs in the mines of our land. So am I, Mr. Editor. But I am distressed because of the mental condition of the miner. . . . for because of the mental condition of the miner. . . . I have searched the Bible in vain to find any support for the limitation of work to seven and a half hours a day." (*News-Chronicle*, January 15.)

We will not take sides in this dispute. Our purpose in referring to the controversy is to illustrate the tendency of traditionally Party newspapers to be transmitters of other-Party views. The necessary consequence of this is to suggest to the public the "essential unity" of all Parties—or at least of all the Party organs of opinion. The Brentford-Lansbury controversy may suggest disunity, but the point is that each of them disowns any Party motive in saying what he does. And even were it

otherwise, the mere fact that each Party newspaper in turn offers a platform for the discussion of the views of other Parties, must necessarily foster the idea among the public that every Party now considers the others to have something really important to say: in a single phrase, that there is an all-Party common denominator of economic emancipation, if it can only be found. The moral of this (though, of course, no newspaper is frank enough to proclaim it) is that, if everybody with a grievance will stop quarrelling, the bankers will find the common denominator and put everything right. Mr. Lansbury has registered "distress." Lord Brentford registers sympathy for Mr. Lansbury's distress, for he himself is distressed. And the *News-Chronicle* has registered its own distress. It has sent a special Correspondent to South Wales to survey and report on the hardships of the miners so that its readers will register distress. As comes out in the controversy, the immediate cause of Lord Brentford's distress is very different from that of Mr. Lansbury's distress; and probably there are other immediate causes of other people's distresses. But this diversity, of course, only serves to emphasise the unity enshrined in the effect. What do reasons matter if we are all weeping into one pocket-handkerchief?

An exceptionally interesting pamphlet has come into our hands. It was originally issued by a Mr. C. Pownall in 1921, the printers being the *Malvern News*. It is not priced. With the exception of a short introduction it consists almost wholly of extracts from a book called *The Life of Francis Place*, written by Graham Wallas, and published by George Allen and Unwin, Ltd. Briefly the extracts are an account of how Francis Place organised a campaign which defeated the Duke of Wellington plans to stop the passing of the Second Reform Act (1832). Place and his associates—consisting of merchants, bankers, traders and Members of Parliament—published and circulated a poster bearing the words: "TO STOP THE DUKE, GO FOR GOLD." That is to say, they deliberately inspired a run on the banks, telling the public that if the Duke succeeded in forming an Administration there would be a general panic which would result in the closing of all the banks and the stoppage of the circulation of Bank of England Notes. Their policy, to quote Place's words, was:

"To call upon the people to take care of themselves by collecting all the hard money they could, and keeping it," so as to cause "such a run on the Bank as may either intimidate the Duke, and induce him to give up the attempt to form an administration, or prevent him from having the means of aggression if he persists in the attempt." (Our italics.)

The plan's success is described in extracts from Place's own writings reproduced from Chapter XI. of the book cited, which is headed "The Second Reform Campaign."

Place appears to have been a sincere, and, as readers of this journal will recognise, an unsophisticated man. For example, when describing how the plan originated in his committee he said:

"Among the persons present were two bankers, and although they were likely to be inconvenienced greatly, and perhaps to be considerable losers, they entered very heartily into the business. (Our italics.)

We do not doubt it at all—in fact we would wager that it was they who proposed the plan or procured its proposition by some member of the committee whom they had in their pocket. Another example of Place's innocence is his reflection on the episode:

"I always doubted the courage of the people, as well as the judgment to do . . . the thing

which might be most requisite to produce the greatest amount of good on any great emergency. . . . This was indeed the first time they ever combined of their own free will for a really national purpose, and this it is which marks the era as of more importance than of any former proceeding." (Our italics.)

Joseph Hume said of Place, who died in 1854, that he was the "most disinterested reformer he ever knew," a man who "never thought of himself," who sought no honours, but "preferred assiduous and private services which he rendered of his own zeal and defrayed out of his own wealth." In fact a catspaw *par excellence* for the astute bankers to use in a chestnut-ramp—which is what all "reform" legislation has been from then until the present day.

Mr. Pownall, who issued the pamphlet, has also misinterpreted the inner significance of the story. He draws the moral that "owing to gold coin being in circulation the people were enabled without any bloodshed to protect themselves against tyranny of the worst kind." (His italics.) That is true enough, but we have seen during the last twelve months a sequence of bloodless "escapes from tyranny" (as they were represented) in Latin America brought about after this precedent without there being any gold accessible to the people who successfully deposed the "tyrant."

Quite as important as the story itself is a statement made by Mr. Pownall that the facts narrated have been deliberately suppressed by successive Governments,

"Standing orders have been given to the permanent officials in the Government Departments to take the utmost precautions by means of the Government Secret Service that none of the real facts connected with the passing of the Second Reform Act shall ever be published in any History or book of Historical Reference, whether the same is intended for schoolboys, university students or professional historians.

"This is confirmed by the fact that a long search through many Histories and Encyclopaedias has failed to discover any mention at all of them; these, and the name of Francis Place have been absolutely obliterated . . .

"A recent admission in Parliament also disclosed the fact that there is actually a permanent Government official receiving a salary of £1,000 per annum and pension, known as 'Historical Adviser,' and whose miserable and degrading duty consists in advising the Government of the day how to evade and suppress historical truth in the interest of the professional politician, and to the terrible disadvantage of the rest of the people."

The admission to which he refers is in a footnote, itself a quotation from *The Times* Parliamentary reports: it reads:—

"Mr. Cecil Harmsworth, Under-Secretary for Foreign Affairs (Luton C.L.)—The Historical Adviser is Mr. J. W. Headlam-Morley. This gentleman, hitherto on the staff of the Education Department, and a scholar of distinguished record, has for many years past made a special study of historical questions, and is the author of a considerable number of works of importance. The work of the Historical Adviser is necessarily confidential, and it would be neither in the public interest nor in accordance with precedent to discuss publicly the individual services of the permanent Civil Service establishment."—*The Times*, July 26th, 1921. (Author's italics.)

Any ordinary person will agree that Mr. Pownall's interpretation of this statement in Parliament is reasonable one apart from any collateral evidence.

but it will be seen as practically a demonstration when considered in relation to the barely concealed system of suppression, distortion, and deception which marks high-political strategy under the direction of high-financial interests. Lord Hewart's indictment of administrative lawlessness against Permanent Officials comes immediately to mind; as does the statement published by us once (and not, to our knowledge, denied) that certain volumes of Hansard covering part of the debates connected with Bank Charter Act are missing, or incomplete; also as does the suggestion quoted in these pages that the Press-Gallery reports are liable to censorship before distribution to the newspapers who send reporters there.

Those who have adopted Social-Credit standards of historical analysis, especially with reference to the break-up of the land-system, will now perceive clear evidence that the bankers were at their games in 1832—and how much long before that we shall only gradually learn as and when watchful people like Mr. Pownall make further finds in the waste-paper baskets of old historians and diarists. The only coherent and consistent interpretation of the history of any great country during at least the last century is the financial interpretation; and if any ambitious historian wants to make a name for himself and deserve well of his own and future generations he will concentrate exclusively on searching and sifting financial material which was scattered about in the old days when financial intriguers were able to rely on the inability of everyone but themselves to fit it together even if they stumbled across it. To-day the situation is changed, thanks to Major Douglas's discovery of the way in which the money-system is constructed and utilised to achieve private, autocratic ends through public and ostensibly democratic, means. Thousands of observers, through this discovery, will know, of every new fact, exactly where to place it immediately upon its discovery. As an example, should any evidence appear that the financial classes had connived at, or perhaps inspired, the enclosures of commons by landed proprietors, the significance of it will be clear, namely that financial plans were afoot to "enclose" these proprietors' complete estates, commons and all, in their turn—not by fences and boundary-marks, but by an encirclement of consumption taxes. The bankers alone realised at that time that there is no power whatsoever in the ownership of land, but all power in the control of money. Their strategy was obvious; to begin by allowing the landlords to add field to field and thereby incur popular hostility, and then later to exploit this hostility against them by inspiring "reformist" legislation, under which the dispossessed multitudes were given the franchise, while the *potentialities* of power inherent in the possession of land passed invisibly into the keeping of the bankers to use or not to use as they thought best. As we now see, they have all but strangled agricultural activities in this country. It was a well-known Machiavellian prescription—to procure a robbery, and later to punish the robber on behalf of the robbed, who, in their enjoyment of the spectacle of his expiation, would not trouble to enquire what became of the proceeds of the robbery. (It is easy to understand why the Historical Advisers of British Governments have kept Machiavelli out of the schools.)

"To Stop the Duke Go For Gold. On Sunday, May 13th, 1832, bills bearing these words were posted up all over London, and in the chief provincial towns on the next day." Thus Mr. Pownall's foreword, which proceeds:

"The Duke of Wellington had surrounded London with troops and was about to form a

ministry by force, with himself as Prime Minister, to resist the Second Reform Act, which Earl Grey was endeavouring to pass through the House of Lords. . . . The result [of the bill-posting] was completely successful. The people (!) all fetched their gold (!) from the banks. The Bank of England sent word to the King and the Duke that disaster was impending. The troops were at once withdrawn from London, all opposition to the Bill was given up, the Duke relinquished any further attempts to form a ministry in opposition to the national will (!) and Earl Grey was restored to office with the power he desired." (Our notes of admiration!)

A footnote in the pamphlet quotes from John Francis's *History of the Bank of England*, vol. ii., p. 67.

"For a week the Corporation sustained a run on its specie which was reduced to £4,919,000. In one day £307,000 were paid. It soon became very questionable whether the run for gold would not drain every banker in the Kingdom, and the *writing on the wall* spoke to those having authority with a power exceeding the most brilliant oratory. Lord Lyndhurst found it impossible to form a ministry; and Earl Grey was recalled." (Our italics.)

When this author speaks of the gold-run as "draining every banker" he ought to have said "draining every bank"—for although it is conceivable that ordinary citizens called and fetched gold out of the bank, it is very probable that the bankers themselves and their chosen associates impounded it without moving it—that they "drew it out" by writing it out of the stock of bullion or specie. Since they were in possession of the bank premises and vaults, this method of transference was practically the same as taking the gold to their several homes. It should be realised that a true run on gold is limited by the fact that gold is a physical substance of which one of the properties is weight. For instance, to remove £300,000 in sovereigns, it would take 84 gentlemen, each carrying away half-a-hundredweight, to remove it. It could be done of course; but is it likely that it was done, when the professional custodians of the gold possessed between them (as they certainly did) sufficient claim on gold as private depositors to have drained it all away without the assistance of the ordinary public? According to the account in the pamphlet, neither the King, nor the Duke, nor the public sought, or received, proof that the gold had gone. The mere statement of the Bank of England to this effect sufficed. Our suggestion is that the gold, or most of it, was "in hand" or at least "at call or short notice" all the time, and that the drain-scare was a game of bank-man's bluff—a game like blind-man's buff except that all the players are blind-folded but the banker. In confirmation of this hypothesis we need only refer to an event of a year or so ago when the French public discovered that a parcel of gold of the value of £20,000,000 which had ostensibly been in the vaults of the Bank of France had some years previously been transferred to the Bank of England where it had remained up to that date. Who can trust what bankers say? Their deceitfulness and callousness mark them as the prime creation of Old Nick; and it is not in the least surprising that, under their influence, the B.B.C. boycotts the Gospels.

Again, even supposing every little citizen in the country had stolen into a bank, stood on tiptoe to receive his mite of gold, and trotted home with it, the stability of the banks would have been unaffected. It would not have appeared so then, but after the experiences of the World War this statement needs no argument. Now that we know the

secret of all the tricks that can be performed with bullion and credit, and realise, as we must, how simple and how obvious they are, we should be paying the banking hierarchy a poor compliment if we supposed it to have been less aware in 1832 of what these tricks were and of their power to perform them than they are in the year 1931. The power of the banks to dominate Government policy is greater to-day, when the legal right of the citizen to draw gold has been withdrawn, than it was then. It will be noticed, too, that notwithstanding the fact of inconvertibility, the banks are still as well able—even better able—to raise a scare about dangers to their stability as they were then. To-day they have inverted their story. In 1832 they said to the Duke of Wellington in effect: "Do you realise that the citizens of this country can upset the whole fabric of Government finance by calling on the banks for gold?" In 1921 their warning to Mr. Lloyd George through the *Financial Times* (September 20 of that year) was:

"Does he, and do his colleagues, realise that half-a-dozen men at the top of the Big Five Banks could upset the whole fabric of Government finance by refraining from renewing Treasury Bills?"

It is not clear what Mr. Lloyd George was up to at that time, but it is clear that whatever it was he stopped. It no more occurred to him than it did to the Duke of Wellington to take any steps to call the bluff instead of throwing in his hand. This weakness was excusable in the case of the Duke, because, in form, he was flouting the electorate, and, in form, the banks were simply warning him that his resort to direct military action would evoke popular resort to direct financial action—the people would spike guns with gold. Mr. Lloyd George, the foremost exponent of democracy in this generation, had no excuse for climbing down, or, at least, no excuse for letting nine years go by without attempting to climb up again. It is safe to say that, given any issue to-day which the bankers would unite to decide one way by direct action, the great majority of the electorate would unite to decide the other way—and also by direct action if necessary—when once the nature and implication of the issue were made clear. This is because the specific grievance of every class and every interest in the country is demonstrably ascribable to the policy of the banking class and the financial interests which are in immediate association with them. The true function of the democratic politician is to appeal from financial coercion to public opinion, and incidentally to instruct public opinion on the merits of the issue. It is easy to talk about the ignorance of the public, but this ignorance is very largely the inability to comprehend the meaning of incomprehensible exposition. Feed them with facts instead of phrases, and generally they will know what conclusions to draw and what mandate to give Parliament. If it be held that on the true facts they might yet give an unsound and dangerous mandate, then let them not be consulted at all, and let there be an open Autocracy which will take full responsibility for its own policy.

Australian statesmen will note that the "whole fabric" of Commonwealth finance is being upset by "men at the top of the Big Five." Their procedure is to hammer the Australian exchange-rate, and thus exercise a blockade on that country not less effective than the Allies' naval blockade of Germany. The latest blow at the exchange has produced a situation in which, in order to pay £100 in England the remitter in Australia has to part with £125; or conversely, where an Australian company declares a dividend of, say, £100 payable in Australia, the shareholder to whom it is payable, if

he resides in England, will get only £75. In a London newspaper last week some instances of hardship approaching destitution were given in respect of retired Australian citizens in this country whose dividends and pensions had been diminished in this manner. The Bank of New South Wales appears to have taken the initiative in this fresh turning of the screw—which is quite appropriate considering that the electors of that State had put their fingers to their nose at Sir Otto Niemeyer. The financial burden imposed by its action, and that of all the other banks there and in England, is of course held out to be the necessary consequence of Australia's delay in applying the Niemeyer policy, a delay which the Federal Government had no choice but to allow when New South Wales returned Mr. Lang the "inflationist" with a thumping majority.

A significant sign of the temper of the Federal Cabinet—let alone the New South Wales Government and the Federal Labour Caucus—was revealed on the day when Mr. Scullin addressed an election-gathering in Ashfield where a contest is now proceeding. Mr. Scullin, in contrast with his "bravery" when telephoning defiance of the extremists from (probably) some bank board-room in the City, was very chary of announcing a definite policy. He had been sure of his policy when in London, and no doubt he will be sure again when he gets to Canberra, or wherever else the City's observers in Australia are assembled to advise him: but just there, on that day, he got mixed up in his spelling, and talked blots where letters should have been. Nevertheless the blots took on an orthodox financial shape. After saying, quite correctly, that neither inflation nor deflation was a remedy for the present depression, he smudged this formula with the meaningless sentiment that the remedy was to "restore confidence and stabilise credit." Here follow some other remarks:

"There was no easy road by which, etc., etc. . . . Did they think he would refuse to take the easy road if it existed? There was danger in printing notes, and wild inflation would produce general suffering. Any expansion of credit must be subject to strict non-political control. . . . It was suggested that £20,000,000 be provided for public works by printing notes; that was only justifiable as a temporary expedient till arrangements could be made for a loan." (*The Times*, January 16.)

The *Times* Correspondent states that after Mr. Scullin had left the meeting, Mr. Beasley, a Federal Minister, addressed the gathering, saying:

" . . . they must alter a currency system that was now forcing thousands to starvation while food rotted in the fields. Mr. Scullin had spoken of the obligations to bondholders: he agreed, but there was also an obligation to the suffering workers. At present all were suffering except the bondholders; they should share the sacrifice, and, if he could bring it about, they would."

The significance of these two speeches is that they were both delivered by Labour Ministers in support of a Labour candidate in the course of an electoral contest. In such circumstances it is practically an invariable rule for speakers to exhibit unity in the face of the enemy. But not so here. There is no mistaking the difference in tone between the speeches, and no resisting the feeling that only reasons of etiquette were holding Mr. Beasley back from explicit repudiation of Mr. Scullin's policy. In fact he may have said more than the above report mentions, for *The Times*, referring to this meeting in a leading article in the same issue says:

"But it is disconcerting to hear that, when Mr. Scullin had left the meeting, another member

ber of the Cabinet, one of the three who made so much trouble for Mr. Lyons over the Conversion Loan, proceeded to make a ranting inflationist speech on the same lines as others which have already done so much harm to Australian credit."

Then follows a warning to Mr. Scullin that if he is to lead the country to a "united national effort" he will have to "put national above party considerations" and "impose his authority on the unruly members of his party."

We have remarked at times how persistently speakers and writers on finance use formulae which suggest that financial consequences follow causes without human intervention. Says Mr. Scullin: the printing of notes creates "danger"—the expansion of note-issue produces wild "inflation" [why wild, in any case?] and wild inflation produces "suffering" [an assertion which is directly negated by the notoriously piping times we people in England enjoyed during the war]. Again, according to *The Times* leader-writer, an inflationist speech "does harm" to Australian credit. Then, to come to Mr. Scullin's parrot-phrase: "restore confidence and stabilise credit"; there is the same avoidance of mention of any human agency. Who does the restoration? Whose confidence is restored? Whose credit is stabilised? All economic suffering is presented as having been brought upon the victims through the working of superhuman forces. It is as if when a Government prints a currency note, some emanation proceeds out of the machine into the Altogether and lets loose an Influence which alters all the price-tickets in the shop windows and removes slices of meat off your dinner-plate. It won't do. When a label on a packet of Lyle's sugar tells you that it comes to you untouched by hand, you do not believe that it descended from heaven like the manna in the Wilderness. And when you read that at one of Ford's factories you can see raw material carried in automatically and come out in three days' time as farm tractors under their own power: you do not say that because they were made without human hands they were made without human plans. Very well: and tributes economic rewards and punishments is just as surely a machine designed by man as were Lyle's and Ford's factories so designed. The whole of the bankers' high falutin talk means nothing other than that they can deprive you of money if they don't like you. "If you sneak my job I'll sneak your breakfast" is their policy. One answer is that if they will do their job by intelligible and sound methods nobody will want to sneak their job. And the other answer is that if pushed to it by their incompetence, any Government is now potentially able to take on the job and dispense larger breakfasts by doing it. It's a long worm that has no turning—and even a politician is a man of sorts under his vestments.

Most opportunely the Australian supporters of Social Credit have begun to circulate a new pamphlet written by Mr. W. H. Rhys under the title *Real Wealth and Financial Poverty*. It is comprehensive and clear; and its clarity extends even to the sections where the "esoteric" content of the Social Credit Theorem is explored. One of the most inspiring features of the pamphlet is the apt selection

* *Real Wealth and Financial Poverty: A Synopsis of the Douglas Social Credit Proposals*. By W. H. Rhys. Published by the author, "Ryecroft," Kenmore, Brisbane, Queensland. 56 pp. Price 9d. Obtainable also from Basement Book Co. Store, George Street, Sydney; Davis's Bookshop, 201, Bourke Street, Melbourne; Raison's Bookshop, 185, Exhibition Street, Melbourne; Secretary, Douglas Credit Movement, Arundel Buildings, 1, Museum Street, Perth; Barker, and other book stores, Brisbane; and J. McKellar, 6, Ormsby Grove, Toorak, S.E.2, Victoria.

of quotations from the great writers of the past—Milton, Whittier, Emerson, Bunyan, Huxley—which the author introduces under his several section-headings. One of these particularly strikes us: it is this short sentence from Emerson:

"An everlasting now reigns."

What can this apply to? Well, it has to do with what Mr. Rhys is expounding about the ticklish A + B Theorem, and appears below his section-heading: "Always 'Now' In Every Industry." He has just described what happens in an example of chain-production where a hide worth £1 ultimately becomes a trunk worth £10. On the figures he has assumed he has shown that when the trunk was put on the market there was only £5 of income available to buy it. He now proceeds:

"In the course of the manufacture . . . each process, bear in mind, was financed by overdrafts, and in each case when repaid would mean the cancellation of that much money. At no period of the different processes, then, could the purchasing power distributed to individuals buy the product. And, if we call any period 'now,' then from the point of view of the relation of prices to purchasing power, it is always 'NOW' in every factory and trading firm, and therefore consumers have never enough money to purchase the goods produced."

"An everlasting now reigns." How beautifully this dynamic expression of a universal principle is here conjoined with the equally dynamic discovery of its operation in economics. Hardly less stimulating is another quotation which Mr. Rhys brings in to introduce the section where he is speaking of the community's heritage of scientific knowledge and inventions throughout the ages. Listen. It is Emerson again:

"All men have a right to all that all men have achieved."

May we not claim Ralph Waldo Emerson as a prophet of Social Credit in both its ethical and its technical aspects? Here are one or two more quotations which we are constrained to record:

"I accept reality, and dare not question it."—

Whitman.

"Nothing surprises so much as common sense."

—Emerson.

"We have followed precedents; now we must make precedents for ages to come."—O. W. Holmes.

The concluding section of the work opens with a quotation from Milton, which the author adopts as the expression of his own hope: "I trust I shall have spoken persuasion to abundance of sensible and ingenuous men." Wherever such men exist Mr. Rhys's work will strike twelve in their souls.

The latest fashion in economic teaching is to talk up spending. It is perfectly orthodox doctrine and has been expressed times and times again by strict financial authorities in the formula: "True thrift is wise spending." This belongs to the "not too" category of exposition. Whatever goes wrong in economics the explanation is that there has been too much or too little of the right thing done. Thus there must not be too much currency or credit in circulation; nor must prices go too high nor fall too low; nor must wages be too high or low. And, as in this latest case, you must not save or spend too much or little. The master-formula of all such advice could be expressed as: "Stabilise your practices at the happy mean." What the "mean" is, and how to hit it are never revealed. All you are told is that you have not hit it when something hits you and the information is superfluous. J. M. Keynes, on the wireless, and J. A. Hobson, in the

Manchester Guardian, have been running this spend-more talk during the last week, and it will be noticed cropping up in numerous articles and speeches elsewhere. Last Sunday's *Express*, for instance, was calling on housewives to spend more, and suggesting that they could thereby solve the unemployment problem. We choose Mr. Hobson for notice because the *Manchester Guardian* features him in its issue of January 9, devoting more than a column of comment calling attention to his views published elsewhere in the same issue. His article is an adaptation of Foster and Catchings' thesis but lacking its definiteness of analysis. He says in effect that if money is put into industry too fast there is a sort of slack which cannot be taken up at once, and so there is a time-lag during which this surplus money is sort-of held lifted out of consumption and not yet causing production. What practical hint the public can get out of this analysis we are not certain; it would seem to suggest that you should spend your investment-funds on consumable goods while waiting to invest them. This is an excellent piece of advice if only you could use money twice over. How nice to take your savings and buy groceries this week, and then go next week and get your savings back from the grocer when the speaker on the wireless announced that industry was ready to use them next week. How beautiful if you could get the retailers to supply you with food as interest on the money you let them handle. This, of course, misrepresents Mr. Hobson's idea, for he would be the first to say that you cannot spend the same money on goods and on shares. But he neglects to forestall misrepresentation by clear representation. No popular economist does. Yet, because he is "popular," his audience is of the mental calibre which needs tips to act upon, and not ideas to reflect upon. It is not our business to advise people what to do in order to patch the present system up, but we could at least give a clear indication of how they should alternate their spending and saving. We might propound this for example:

When the shops are empty, while the shopkeepers are turning away money—Save.

When the shops are full and shopkeepers are searching for money—Spend.

That is plausible enough, isn't it? And there is no person so unobservant as not to know which of the two policies is indicated by the present appearance of the shopping areas and the demeanour of the shopkeepers. When the seller is polite, buy. When he is rude, save. Isn't it easy now you've been told?!

The *Manchester Guardian*, in commenting on Mr. Hobson's article, says:

"The savings, he thinks, produce goods which come down in a swollen stream (a much less swollen stream, of course, than it would be if all our factories—the results of saving—were in full spate) and there is not a sufficient take-off at the consuming end to carry away the flood. Consequently there is a jam. The actual facts of experience conform to that view very readily. That is what a trade slump feels like."

But the difficulty, the writer proceeds, is this:

"To say that we could find the cure . . . not by a more virtuous asceticism but by more riotous living seems an outrage on morality as well as upon common sense. But morality can have nothing to do with what is at bottom a statement of mathematical fact. And common sense would say that at least one certain way of finding work for all would be to start another world war." The article concludes on a note of interrogation—Mr. Hobson "may be wrong," but the "assumption" that he is wrong "has been based rather upon

natural prejudice and neglect than upon close economic reasoning."

Yes, yes—and then? What's to be done? "Leave It To P'Smith"?

"How this paradox—excess capacity to produce and deficiency of capacity to consume—has become one of the accepted facts of experience is not understood. . . .

"In some way the machinery for the exchange of goods has, with increasing complexity, got tangled up in itself. But how, where?" (Our italics.)

It is all to the good that public attention should be focussed on this paradox, but we hope that the *Manchester Guardian* is not depending on the public to resolve it. It is not their job. The "how," and the "where" belong to the function of the technician. If we may interpret the appearance of this article as a sign of honest enquiry and concentrated thinking going on behind the scenes, we welcome it. If not, it is of less import than the game of Charades which structurally it resembles.

Several members of the Social Credit Movement accepted invitations to attend the recent annual Feast of the Kibbo Kift. Mr. Hargrave's speech is printed verbatim elsewhere. A rule governing all the speeches made on that occasion was that they had to be written out beforehand, and then read. The Press were invited to attend—and did attend. The reporters took notes during the speeches, and were also given the full typescript text of Mr. Hargrave's speech. The promoters of the Feast were given to understand that the speeches delivered were "too strong" for publication. No report of any speech has appeared in any of the national daily or weekly papers. The company of Kinsfolk and friends numbered about 150. We need hardly say that the Kibbo Kift is an entirely independent body with its own policy and strategy, for neither of which is any Social Credit advocate outside its own membership asked to be responsible. The connection between the Social Credit Movement and the Kibbo Kift consists in the fact that the latter body have unequivocally and explicitly adopted Major Douglas's proposals as the objective of their economic policy. Views, of course, differ as to what plans, and what forms of organisation are likely to get the Douglas Scheme into operation in the shortest time. This in our opinion is inevitable at the present stage of developments, which are such as to render the task of planning action very much like that of prospecting. We are all, in our ways, hunting the tell-tale nugget; and the present dispersion of effort, which some of our readers regret, is a phase of our activities which may change at any moment.

THE "NEW AGE" DINNER.
This has been fixed for Saturday, March 21, at Frascati's Restaurant. Further particulars in due course.

"Sweeping changes in the New York State banking laws are recommended in the annual report of Joseph A. Broderick, state banking superintendent, made public to-day. . . . One recommendation would permit 'overnight' mergers, whereby bank directors with the consent of a New York supreme court justice might agree to sell a bank to another without action of the state banking department. Other recommendations would give the directors the power to remove officers and eliminate private banks in all cities and to provide for segregation of so-called thrift accounts and place restrictions on investment of thrift funds."—*New York Herald*, January 8.

Current Political Economy.

The B.B.C. continues its etheric course of political education for the million. Last week's contribution to the symposium on Unemployment was by Mr. J. M. Keynes. As things are, of course, while Professor Clay, who talked so much balderdash the week before, is President of the Unemployment Commission for reducing the purchasing-power of the unemployed, Mr. Keynes is merely a critic with sensibility who at least knows that he, his country, and the world are on a dilemma; and if his country and the world were less persistent in their stupidity, Mr. Keynes would probably offer a better solution than the several suggestions he has made up to now. But Mr. Keynes, in his real anxiety to get a little something done, is treading on very thin ice. As the community as such continues to cram production into the wide end of the funnel and to draw it out of the narrow end, Mr. Keynes boldly, quixotically, calls on the housewives as individuals to become conscientious objectors to the financial values of their age.

"Oh, patriotic housewives, sally out to-morrow and go to the wonderful sales. . . and have the added joy that you are increasing employment."

"Five shillings expenditure provides a man a day's work." Really, we hope not; if a crown over the counter buys a day's labour, the worker's cross is too heavy for him to bear. Still, it is something that somebody, not a lunatic or fool, but a man of intelligence and learning, a prophet, indeed, has been allowed to tell the world that the prodigal son received the fatted calf, not in mercy, but on his merits, for distinguished prodigal virtue. The scriptures have been seriously misread. Let a statue be set up in Parliament Square to the people who live beyond their income for their country's good, a pile of magnificence and splendour, a worthy token of atonement with them for having so long persecuted them. A penny spent is a pennyworth gained. The vagabond should be seized and locked up unless he prove that he had first exhausted his credit, in which case he should be honoured with a knighthood, a mansion, and a substantial Civil Pension; and those who refused him consumer-credit be incarcerated in the Tower or the vaults of the Bank of England. Let us make Aleister Crowley, in recognition of his squandering a heritage of ten thousand pounds, Archbishop of Canterbury. The last shall be first and the first shall be last, and clogs to clogs be the whole duty of man.

Even wisdom may run a little to excesses at first. Mr. Keynes has given advice calculated to dig the community out of a hole by getting individuals into one; just as the saving philosophy, calculated to keep the individual out of a hole, got the community into one. There is no reason in earth Heaven, or Lord Brentford's Bible—which he has searched in vain for support of the seven-and-a-half hour day—why the individual should not both spend and be secure. There are plenty more goods to be where where the last came from; and, seeing that all the magic should be repeatable to the full extent of the goods producible. Nevertheless, we can promise Mr. Keynes, much as we like his quixotism as far as it goes, a rough time if the housewives take him at his word, and their husbands catch him in the local pub doing his bit. The worst of it is that, their wives having been a little purse-free, the thirsty husbands would have to wait for wives outside. There is a way of enabling the household to spend gaily without their later having to fall on the mercy of a thrift system of morality. Still, let us have the midsummer madness for a start, if Mr. Keynes can induce it. It will be a change from the midwinter madness we have had.

The B.B.C. must have had an idea what was coming from Mr. Keynes for it to exercise the foresight of having him contradicted by the great Professor Clay the week before; and twice over in the same week—by the scientists and teachers, not by other suspect prophets. Mr. Vernon Bartlett, asking "What of 1931?" reveals that THE NEW AGE has at least put over one fact. Everywhere it is repeated, if the implications are not perceived, that it is a strange world in which farmers starve, and everybody is poor because all produce too much. Mr. Bartlett repeats the fact almost in *New Age* language. Then he offers, not the advice to go, then, and spend all that thou hast, but—a spot of Coué.

. . . Because things are bad they will get better. . . . Let the workers chant in unison: "Because our wages are low they will be higher"; let the doctor tell his tuberculosis patients: because my lungs are burning themselves out they will be cured. Mr. Bartlett goes even so far as almost to say that because the world, America in particular, is talking about the next war as the way to start consumption, there will not be any next war. No wonder he finishes with a peroration of optimism, the outstanding note of which is that:

"The League of Nations is holding no fewer than thirteen meetings of one sort and another in January alone."

Of course it is. That is how its members gain access to purchasing power. Mr. Bartlett is hereby advised to try turning out the light and solemnly saying ninety-nine exactly ninety-nine times. The effect, which resembles the cancer germ in that it cannot be shown to anybody, is, if you will believe testimony, just simply marvellous.

Mr. Bartlett's ally is Mr. Dennis Robertson, who instructs the world and his wife and children in "World Finance," only No. 1 of the series having yet been delivered. Mr. Robertson is what might fairly be called a whitewasher—of the banks. The banks, he tells his pupils in a scientific, come-let-us-reason-together, affable way, are honest brokers. They lend only what they borrow. Only the money in deposit accounts is available for overdrafts, underwriting, bill discounts, etc., etc. Well, life is short, and contradiction eternal. There are the facts, history, and the testimony of Mr. McKenna on one side; and on the other the unsupported assertions of the scientific economists and Mr. Robertson. You take your choice, and have no money to pay, either way; and console yourself with the child's game of looking into shop windows and choosing what you would buy if money was as plentiful as goods:

"Finance is only the handmaid of commerce and industry. . . . If lenders and borrowers had not often dovetailed in together reasonably well, the head-parlourmaid (the promotion was made in the same paragraph as the first quotation) would never have been able to make the house of industry so tidy and comfortable as, on the whole, she has."

How gentle, temperate, scientific, considerate, are such phrases as "on the whole." They allow one to say a piece of nonsense without taking the responsibility for having said it. Let us sympathise with Mr. Keynes on his having to keep such company; and with all those celebrities of the future, the entries in respect of whom in "Who's Who" will betray how their confusion of mind and obsolete ideas came about:

- Hobbies B.B.C.
- Education B.B.C.
- Religion B.B.C.

There is no comic picture in *Punch* this week. Perhaps the Censor is at work, or perhaps it is a sign, at long last, of the return to "normalcy."

BEN WILSON.

Drama.

Folly to be Wise: Piccadilly.

For one who usually sees plays immediately after their first presentation, it is a treat to see one which has already been performed for a week or two. That all the symptoms of dress-rehearsal have been eradicated is almost enough in itself to give the impression that the show is a good one. The chorus in the Piccadilly revue moves with a certitude supremely professional, reminding one of the difference between territorials and regulars. Apart from the enjoyable experience of a rehearsed chorus, however, "Folly to be Wise" is a good revue, as good as anything in that medium except Cochran's, and in some of its contents up to the highest Cochran standard. Any person who has paid his dues to the serious theatre by visiting a fair proportion of its efforts has the right to an evening's relaxation at the Piccadilly Theatre, where I promise him that he will be one of a big, happy, laughing, audience. As Cochran has demonstrated that revue can be made fit for intelligent people, it is good that he is not alone in ability to use the medium.

There has not yet, of course, been a perfect revue, not even by Cochran. Fine setting, artistic stage-colouring, magnificent lighting, great wit, fun, and humour, have all been forthcoming along with excellent dancing at times, and both excellent and original chorus manœuvres. The standard of all these in "Folly to be Wise" is high. In Cochran's revues as in nearly all, and in musical comedy as well, the tunes of the "lyrics" are wretched and the words, if possible, worse. In "Folly to be Wise" both are well above the average. Some are good. But many lack in originality what they gain in quality. Music can be both original and good without necessarily being highbrow. All mankind love a good tune, the more the more simple; and, since the personnel is forthcoming to make more difficult things of good quality, if producers could trust their audience, good lyrics could be made. But all this applies even more to revue in general than to "Folly to be Wise" in particular, in which the most serious fault is the failure to attain the Cochran degree of command over time and rhythm. The rhythm of the music is swift. The playing of the items is swift. But in spite of everything nearly all the items are a little too long. The intervals between them are too long. The instant the audience has sucked the juice out of a revue item it should be removed. A single minute more reminds one of a bore explaining an old joke.

The contributions of Nelson Keys and Cicely Courtneidge, enjoyable as both of them are, are too large. The latter is especially hard-worked, and, as all will agree, she does not spend her energy in metered pennyworths. Her rendering of "The South is the Place for Me" (to celebrate her removal from Highbury to Tooting) is magnificent, and her combination with Nelson Keys in "All the King's Horses," a perfect revue item, exquisitely done, has already made the tune London's most popular. Nelson Keys, of course, exploits his quick changes, and I enjoyed his impersonations, especially of Philip Snowden and James Arliss, immensely. I thought the acrobats less funny than did the audience round about me. I should have cut both them and the drummer out altogether. "Road Tests for Pedestrians" is funnier than I thought it could be, and is one of the few items not too long. Mary Eaton's dancing adds nothing new to the art, but

her lightness, her zephyr-spirit movements, are very delightful. The fourth and last broad back is that of James Albert Trahan, whose work seems to me very unequal. He has the qualities of a clown, but he cannot be content to exploit them. In consequence his best piece of work, "A Recital" (clowning at the piano) is as unequal as his work as a whole. One essential of successful clowning is that only *naïveté* should be manifest. Cleverness should be hidden, and be apparent only on reflection. Mr. Trahan's cleverness is displayed in the shop-window. It accordingly introduces too many moods; complexity, in fact, where simplicity is fundamental.

Gordon Craig.

On many occasions I have had cause to refer in passing to Gordon Craig. That, in fact, is the worst of it; one has to refer to him in passing. So far as his native country is concerned, although Craig has been practically an exile. That has been worse for his country than for him or the world; since he has not only seen from inside the best the world can do, he has contributed to it, both under Reinhardt and Stanislavsky. Craig has been accused of "temperament," in the artistic sense. He has some excuse for it. He has also been accused of incoherence, or at least indefiniteness in regard to his projects. The reply to that is the proverb about there being none so blind. Craig is, it has to be admitted, possibly incoherent to many people soaked in present-day business-methods. So are the economics of THE NEW AGE. In the matter of dramatic production Craig does not want to prepare a fool-proof scheme. It would be as if the generals refused to think beyond the army instructions in strategy once the war had begun. Craig's demand is that trust should be placed in a man, not in a system; in the man on the strength of his experience. In short, Craig asks for a permanent serious theatre where the business-man would be servant, and the artist in command. It once looked as if London would have a chance of seeing Craig's work, at first by his acceptance of hospitality, later by co-operation with Cochran, whose theatre-record, in view of the age and economics in which he lives, is one of London's few crowning glories.

A current definition of a gentleman, if accurate, might be one who does not disclose the anti-social motives of his set to members of any other set. It does not affect Craig inasmuch as his set obviously does not include bankers. Otherwise, surely, he would have had his theatre. As to why Craig has no theatre, as to why a theatre genius has practically no country, let us quote Craig himself:

"The modern theatrical businessman is rather feared by the artists. One never knows what he may not do; he is so rash. The ordinary business-man outside the theatre will also become a terror if he should form the habit of acting as a certain bank-manager is said to have done on hearing of my projected association with good Mr. Cochran.

"It is reported that Mr. Cochran was called to the telephone and told that if he did anything so silly as to over-draft for me and my theatre he should have no further over-draft. The practical man (so-called) kills all art when he is in control; the artist creates. That is the great difference."

Gordon Craig, God be praised, is an artist, not an economist. His response to an economic clout on the head, the motive of which he does not formally understand, is rather childlike. Thinking, however, in terms of men rather than systems, he has intuitively got fairly right the antithesis as regards personnel. He sees the artist creators, producers, and consumers on the one side, and the destroyers, moralisers, deflators, and savers on the other.

PAUL BANKS.

The Films.

Cape Forlorn: Regal.

Although there is no similarity between the methods of the two directors, Mr. Dupont has certain characteristics in common with Mr. Hitchcock; both men irritate by their mannerisms, and neither seems to be capable of making a film in which the good is not flavoured with mediocrity. If Messrs. Dupont and Hitchcock were just makers of pictures which are made because programmes have to be filled up somehow, this would not matter, but they are men of ideas and imagination from whom one is constantly expecting that great picture which never materialises.

In "Cape Forlorn" Mr. Dupont exhibits both his best and his worst. His symbolism would be admirable if it were not overdone—which is not complimentary to the intelligence of the spectator—his rhythm is in parts a little too obvious, and he overdoes the alternating close-up and camera angle shots of winding staircases which would be more effective if there were not so many of them. Also he cannot get away from his curious complex of photographing through transparent swaying curtains. Yet, with all these defects, and despite a certain heaviness of direction, which is, however, not unsuited to the sombreness of the theme, there is much that one desires to praise.

The film is an adaptation of the play by Frank Harvey, who plays the part of the lighthouse keeper. His impersonation is convincing, as is that of Ian Hunter as Gordon Kingsley, but Edmund Willard, as the overbearing and unscrupulous Cass, dominates the picture. Fay Compton is disappointing as the wife; she is badly miscast for a role which she is not big enough to fill, and has not yet grasped the immense difference between stage and screen technique.

"Cape Forlorn" has one very strong point in its favour; it is not a photo play, although it has the characteristic English defect of taking the dialogue much too slowly.

Jenny Lind: Empire.

This film is the *reducio ad absurdum* of the star system. The star concerned is Grace Moore, who is an operatic favourite in New York and Chicago, and is being introduced to the British public as the possessor of a "vivid new personality" and "one of the most glorious voices in the world," as well as being "the loveliest and most beautiful stage and opera star in the world." As to the last, I hope I shall not be thought ungracious if I remark that Miss Moore is excelled in pulchritude by quite a number of film actresses. To assess her vocal abilities is a task for which I am unfitted; her voice is magnificently trained, but appears to me lacking in warmth, while I find it difficult to be enthusiastic over the rendering of coloratura numbers from "Norma" and "The Daughter of the Regiment."

A remarkable cast has been assembled in this film, including Reginald Denny, Wallace Beery, Jobyna Howland, George Marion, Paul Porcasi, Bodil Beery, and Karl Dane, the last of whom is not even mentioned in the programme. They are kept in almost complete subordination to Miss Moore; Mr. Beery, as Barnum, shows not a trace of his customary beeriness (if I may apply the word without offence to a citizen of a dry country); Mr. Marion, who played Anna's father in the stage and screen versions of "Anna Christie," is given the trivial role of an innkeeper; and Paul Porcasi, the cabaret proprietor in the stage and screen versions of "Broadway," also has a minor part, which could safely have been entrusted to almost any actor of experience who could make up to look old enough. It is true that as the lover Reginald Denny is given a role of which he makes much, and his impersona-

tion is the most interesting thing in the film; hitherto this English actor has consistently been cast as an impudent and somewhat offensive young man, while in "Jenny Lind" he is allowed to show that he has the makings of a good *jeune premier*. But with this exception, the characters are throughout kept down to a minor key which prevents them doing justice to their talents.

"Romance," which came from the same stable, and also dealt with a prima donna's love story, was directed on similar lines, but here the best of the players were subordinated to a much greater screen personality than that of Miss Moore. "Romance" also had a better story; that of "Jenny Lind" is definitely dull, and although every attempt seems to have been made to reproduce the atmosphere of Sweden in the eighteen-forties, the effect is largely spoiled by the dialogue being shot through with Americanisms, including many which were not current in the United States eighty years ago. Altogether, "Jenny Lind" fails artistically, while I cannot commend it as good entertainment for low-brows.

DAVID OCKHAM.

The Position at the Moment.

The Full Text of a Speech by John Hargrave,

Founder and Head Man of the Kibbo Kift.
[Delivered at the Annual Dinner—Kin Feast—of The Kindred, January 3rd, 1931.]

Kinsfolk and friends of The Kindred: It is not my practice to read a prepared speech, but on this occasion I want to be sure that what is said is quite deliberate, and also it seems useful to have a written record as a safeguard against any misunderstanding, whether due to the fleeting nature of the spoken word or to some other accidental or intentional misinterpretation.

It may be helpful to take in general review the economic, social and political situation existing at this moment in these islands of Britain, and to follow that by stating our attitude towards these problems, and the general line of action that is necessary as the first step towards their solution.

Beginning, then, with the economic situation: The steady decline of British industry and agriculture since the peak of 1920, the alarming increase of unemployment, the inevitable dwindling and shrinking—in some cases the total fading-out—of our export markets, the parlous state of the home market in being unable to function effectively, the crushing burden of taxation laid upon the country, these, and all the other interacting ramifications arising from the present economic system, show that there is something very dangerously wrong.

We hear people speak of a coming crisis, of some economic catastrophe ahead of us. We are, at this moment, in the throes of that crisis; we are, if not in the midst, certainly in the midst of the first phase of economic collapse. We are not drifting towards economic collapse; economically this country has drifted upon, and is now sinking in, the quick-sands of international finance.

No practical man of affairs, no business man of any standing, no responsible thinker of whatever school of thought, no one of any judgment, can be found to-day to deny the perilous position facing this country.

Since the passing of the Bank Charter Act of 1844, this country has fallen, year by year, under the control of foreign financial manipulators; of men whose one and only policy has been, and is now, a policy of scarcity amidst stupendous real wealth; a policy cunningly camouflaged as "Thrift," which imposes upon us a purely artificial poverty.

The cause of our industrial depression, a depression now overtaking the whole industrialised world, is due to the fact that we have, unknowingly, and in common with all other nations, put ourselves and all that we have in pawn; and cannot redeem ourselves without borrowing the wherewithal from the pawnbroker.

We are now in the hands of the moneylenders—we are at the mercy of the Banks.

No tyranny imposed by the most iron heeled despot, no yoke of oppression ever laid upon the weak by the strong is so iniquitous in its effects upon the well-being of the individuals composing a State as this subtle, invisible financial domination under which we are suffering.

The economic condition of this country is seen to be a creeping paralysis. We are, as a nation, being systemati-

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

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