THE

INCORPORATING "CREDIT POWER."

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CONTENTS.

NOTES OF THE MI	PAGE		PAG
The Daily Express's ultimatum to the Co-operative movement because of artificial	97	THE FILMS. By David Ockham	10
tive movement because of anti-bank and anti-		Love Among the Millionaires. The Crazy Ray. Indiscreet. This week's films.	
tile Co-operative Press		FRIEND PERKINS. By "Old and Crusted".	105
URRENT D	101	The Anchor Magazine, house-organ of Barclay Perkins & Co.	
URRENT POLITICAL ECONOMY. By Ben Wilson President Hoover's proposed debt-holiday.	102	Law Notes	106
RAMA. By Paul Banks	103	GEORGE LANSBURY	106
USIC. By IZ	104	REVIEWS	107
Wireless performance. Falstaff and Sadko at Covent Garden.		CORRESPONDENCE	107
	1		

NOTES OF THE WEEK.

The London Co-operative Society's Political Committee has fallen foul of the Daily Express. The circumstances are these. The Committee publish a month. a monthly 4 pp. journal called The Citizen*, the centre of general centre spread of which contains matters of general interest interest printed throughout the whole edition, and the outside throughout the whole edition, and the outside pages of which contain matters of local interest interest selected and printed in sections of the edition edition according to the localities in which they are to circulate. Thus, in the Southend-on-Sea Citizen, or the C. of the South Islington Citizen (to indicate two centres of circulation) the general matters are common to the two the two while the local matters differ. The total circulation culation of the "Citizen Group" of papers, so to call it, runs into some hundreds of thousands, representing into some hundreds of the 6,000,000 presenting a respectable proportion of the 6,000,000 members a respectable proportion of the members and hence any members of the Co-operative Society, and hence any news and news and opinions published in the centre pages exercise considerable published in the centre pages exercise considerable influence among the shareholder-members of the Society. Now, in the issue for May there was an article in the centre part of the paper entitled "No Need For Economy—Public Delusions entitled "Where Does Money Come From?—About Debt," and, in the issue for June, another Bankers Create It Out Of Nothing—Power Taken Bankers Create It Out Of Nothing—Power Taken Away From The King." The two articles embody a true and well-told account of how money is created analysis which readers of THE NEW AGE have been with accustomed to see in it during the last ten years, and with which to see in it during the last ten years, and with which most of them are so familiar as to yawn over it. A most of them are so familiar as to yawn the Citizen's recent dissemination of this branch of public education has the rays short uphad the reverse effect: it has cut yawns short upstairs and called down upon itself a menacing leading article in the Daily Express. Lord Beaver-brook's organ charges the Citizen specifically with grotesque suggestion" that "the Temple Avenue, E.C.4.

Bank of England is owned by American financial houses," and, generally, with undertaking "a discreditable campaign which has as its avowed object the smashing of the whole economic structure of the country." At the close of a heated tirade which declares the propaganda to be "the most subversive in any country to-day save Russia," and in which the the words "monstrous" and "malicious" are included there is the following ultimatum:

"We warn the directors of the Co-operative movement that the country is at the end of its patience. Co-operative trading is being made the mask for a dangerous and disruptive political movement.

"If the type of propaganda which we have described is not immediately brought to an end, then the Co-operative movement as it is now constituted, together with its special privileges, must be crushed by the will of the community.

Lord Beaverbrook refrains from calling the propaganda disloyal-for the reason that the Citizen expressly complains of the removal of the King's face from the currency notes. The Citizen drives home its point by publishing a picture of His Majesty in British naval uniform together with one of Mr. Montagu Norman in his customary cosmopolitan attire. A careful reading of the two articles fails to disclose any other "avowed object" on the part of the Citizen than is contained in its proposition that "the Bank of England must come under public control." For Lord Beaverbrook to withhold from his readers the fact that this, and no more than this, is the Citizen's policy, and then to describe it to them as one of smashing the whole economic structure of the country, is, in our judgment, unpardonable conduct, and ought to be actionable at law.

The Citizen's political policy is a logical expression of the true economic interests of the Co-operative Society. When it asks for public control of the Bank of England it is asking for a control in which 6,000,000 co-operators will participate by virtue of the vote. The question of whether the vote gives the power of effective participation is irrelevant to

the present argument, because Lord Beaverbrook, along with the rest of the Press, would declare in public that it does. For example, he implies it by speaking about the crushing of the Co-operative movement by the "will of the community." If that "will" can be exercised in any other way than by voting, it is up to him to explain how-and we should enjoy hearing him do so. In the meantime we must assume his assent to the proposition that public control of the Bank of England would give the Co-operative movement a share in that control nomunally proportionate to its voting strength—say, a proportion of 6,000,000 in a total electorate of, say, 20,000,000. This being granted, we can take his Lordship a step further and point out to him that the control-power of the 6,000,000 votes is potentially greater than that of the other 14,000,000, for the reason that, given a clear issue on national financial policy, the 6,000,000 co-operators could unite for a certain policy whereas the 14,000,000 others would be more or less divided between alternative policies, arising out of mutually competitive interests. This does not mean that the Co-operative vote at the polls would necessarily win a majority of seats in Parliament, but it does mean that Co-operative Members of Parliament might, and probably would, wield influence over financial policy out of all proportion to their numerical strength. (By "Co-operative Members" we do not mean only members running exclusively under the Co-operative movement's auspices, but all members willing to support a given financial policy adopted by the movement.) This would be the more likely because already the Co-operative movement contains people of all political persuasions, bound together in support of the policy of extending the economic activity and usefulness of this great undertaking. The Citizen's attack on the Bank of England is not an end in itself; its purpose is to show (a) that the business activities of the Co-operative movement, and indeed of the whole community, are restricted under the Bank's present policy, and (b) that the traditional justification for that policy can be rationally impugned. When Lord Beaverbrook calls such a purpose disruptive he is virtually saying that 6,000,000 co-operators with their business executive are fools or knaves or both. If they are, then so is the whole community, for they are a cross-section of it. We can understand the professional bankers' disliking interference with their policy, and their claiming that they are best fitted to direct the country's financial affairs; but we cannot imagine how the editor of a popular newspaper in a democratic State can voluntarily commit himself to the proposition that Parliament must never ask them to prove their claim. Granting that the Co-operative movement might in theory come to command the balance of influence in the Parliamentary control of finance, that is no excuse for threatening to crush it without waiting to ascertain how it might use its influ-

Our readers will have noted that up to this point we have been discussing the matter on the popular assumption that the mobilisation and deployment of voting power are the decisive factors in establishing control of policy—in short, that the power of action is governed by public opinion. This assumption, as they know, is an inversion of the truth, and hence our conclusions from it amount to little more than debating points. They are worth making, however, insofar as they show that under conditions where the views of the Citizen on the one hand and of the Daily Express on the other were to compete on fair terms for public support, the directorate of the Cooperative Society would not need to take any notice of threats about "crushing." For before the "will of the community" delivered judgment the intelli-

gence of the community would have investigated the charge of "disruption" on which judgment was asked.

We will now change our terms of reference and bring them into close relation to the realities of the situation. Let us set them down in the following formula: Political power reflects economic power: economic power reflects financial power: financial power: financial power: ancial power reflects military power. The vote of a worker has less power than that of an employer who can sack him: the vote of an employer has less than that of a financier who can bankrupt him: the vote of a financier has less than that of an armed man who can shoot him. This, of course, does not mean that arms create financial and economic resources, but it does mean that in a world of bitter competition tion, power of decision on what shall be done with these resources rests on the power of coercion, of which brute force is the ultimate expression. Against this background the warning of the Dath Express takes on a new meaning. We can exclude consideration of military coercion—for the principles government ples governing the exercise of coercion are (a) that no more force shall be used than is necessary to achieve an object and (b) in a "democratic system, that, other things equal, the less public the form of force used the better. So the directors of the Co-position of the the Co-operative Society need not fear the arrest of their bodies by soldiers and police! But they have to take account of possible attempts to arrest their business. We say possible attempts, because Lord Beaverbrook door possible attempts, because to Beaverbrook does not say that he will take steps to "crush" the Movement. He appears as the dismeterested adviser who for terested adviser who foresees, or thinks he does, "the people" spontaneously taking action them selves or acquiescing in the does, action selves or acquiescing in the result of similar action taken by others all taken by others. taken by others elsewhere and out of their sight. The last is the most probable alternative, for the "will of the community" is a post-facto will: power of that will is simply the power to approve what has been done. what has been done—or to disapprove it while something else is been thing else is being done—something which, in turn, they will approve or disapprove in due course, and so on ad intimite. so on ad infinitum.

The question is: what are the directors of the o-operative Society Co-operative Society going to do? They, responsible for the trading side of the movement, are called upon to correct the political upon to coerce those responsible for the political side. But the Political Countries of the movement, are called the political countries of the political co side. But the Political Committee have the right to ask them: "On what are ask them: "On what grounds of Co-operative principle?" The director ciple? "The directors could only meet this challenge by affirming the doctring that the politics of lenge by affirming the doctrine that the politics of Co-operation must be such as not to provoke external interest to attack the such as not to provoke external put interest to attack the business of the Society. since the Co-operative movement has, throughout its history, been fighting off the Society. history, been fighting off attacks in the economic field, and has succeed the economic field. field, and has succeeded in winning and consolidating its position without the help of direct political representation in Parliament, any proposal in that it shall trim its views at the consolidation of the political in the consolidation of the political in the consolidation of the political in the consolidation of the political interest and proposal in the consolidation of the political interest and proposal in the consolidation of the political interest and proposal in the consolidation of the political interest and proposal in the consolidation of the political interest and proposal in the consolidation of the political interest and proposal in the consolidation of the political interest and proposal in the consolidation of the political interest and proposal interest and propos that it shall trim its views on matters intimately in outside comes very because those views cause of its outside comes very because those views cause of its outside comes very near to a complete reversal of traditional policy traditional policy of getting on with its job Out leaving other people to get on with the talking. With advice to the directors of the directo advice to the directors is to go on getting on their job, and at least of the directors is to go on getting act their job, and at least wait until something actually hits them on the burn wait until something fidge hits them on the business side before they about what is her about what is being done on the political side. something can hit them, and may hit them, banks quite aware; for we know that hitherto the have remained next the have remained next the have remained next the have remained next the side. have remained neutral to the economic struggle tween the Co-operative tween the Co-operative and the Capitalist Systems thereas now they many him the Capitalist Systems that the Capitalist Systems the Capitalist Systems that Systems the Capitalist Systems that the Capitalist Systems that Systems the Capitalist Systems that Systems the Capitalist Syst theless, in the larger interests of the Co-operative movement we recommend the directors to let the blow fall. Que Messieurs les 'crusheurs', commencent whereas now they may be about to take sides.

This recommendation is subject only to one reservation—but that a vital one—which is that, if and when anything happens, the directorate shall disclose it fully and frankly to the public. It may take the form of a restriction of refusal of banking accommodation; or it may take the form of a run on the financial resources of the Society. But whatever it is, publicity will turn the edge of it. More than that: the occurrence of such things after the Daily Express's published warning, would open up general political issues in which many more influences than the directors are aware of would be ranged on their side.

There is another argument for putting the warning to the test. It is that developments in financecapitalism, domestic and international, have reached point where the Co-operative movement is threatened with absorption in a Public Corporation, or with partition and absorption in several such Corporations. There is only a step between the existing prohibition of the Society's extending its activities into, let us of the Society's extending its activities and other sointo, let us say, electricity-generation and other so-called "public services," and taking away from the Society Some first are Society some of its present activities. For instance, the Daily Express, on the day following its attack June 27) announces in bold type "a sensational project for State control" of all forms of insurance. of the uninitiated this would look like an extension of the Coopposition of the for the scheme conof the Co-operative principle, for the scheme contemplated the contemplate templates limiting profits to 5 per cent.—and even these "profits," accruing to the State, could be regarded as dividends to the population. And so with any other all in Public or State Corporations: they any other all-in Public or State Corporations: they could all be made to appear as subserving a State Co-operative policy. Presuming, as we must, that the directors of the Co-operative movement would not wish this to become the only arguments on which not wish this to happen, the only arguments on which they could be happen, the only arguments on are they could base their resistance to absorption are those which those which are explicit or implicit in the Political Committee, are explicit or implicit in the Com-Committee's recent form of propaganda. This Committee in the operations of mittee's recent form of propaganda. This continues of Capitalist Figure 1 and 1 and 2 and 2 and 2 and 3 and Capitalist Finance, is doing the only thing that can be done to Finance, is doing the only thing that Can be done to preserve the economic integrity of the Cooperative Control of the Co operative Society. If the directors disown the Committee's proceed. mittee's propaganda in order to dodge the "crush" of the devil they will perceptibly hasten their absorpthe bankers control. The Citizen is insisting that the bankers control economic action whether nominally unders ally under private management, co-operative management, or crivate management, if this is untrue, let ment, or State management, co-operative management, the bankers or the Days disprove it. If it is true, the bankers or the Press disprove it. If it is true, is of imposite the bankers' policy and their methods is of immediate concern to every producer and con-sumer outside the Co-operative sumer outside as well as inside the Co-operative movement. The as well as inside the co-operative gain, movement. The directorate has everything to gain, and nothing the directorate has everything to gain, and nothing to lose that is not already in process of being lost being lost, by taking a firm stand against external pressure.

What is now look at Lord Beaverbrook's complaint. Bank of England is owned by American financial claim on the might well apply the adjective to a it, because, in the nature of the case the evidence, wall Street of the nature of the case the evidence, wall Street, and it would be grotesque to suppose a private institution. When Mr. Maxton proposed to introduce a Bill to nationalise it a few years ago it was not in order because it proposed to deal with perty held by Englishmen can be constitutionally acquired by the State (as is attested by recent legismore), but we allowed that in the case of property

in England belonging to people of another nationality the Examining Committee would have a plausible reason for ruling the Bill out, and a good reason if the true ownership of the property was a State secret between the two Governments. (It might be useful to look up this episode in Hansard or The Times.) Not only is the Bank of England private property but there is nothing in its Charter providing that its stock must be exclusively in the hands of English holders. The stock is as freely transferable (subject to the directors' prior option to buy what is offered for sale) as that of a newspaper-property or any other concern. All that Lord Beaverbrook is entitled to say (for even he could only know for certain by having become the owner of the majority of the stock) is that no suggestion as to who are in control is provable. (We believe that a question bearing upon the Bank's business was put to Mr. Norman by the MacMillan Committee. If so, it ought to be in the Report.).

The real point is the policy pursued by the Bank. Far from wishing to believe that its policy is controlled in New York, all its critics, ourselves particularly, would find their hands strengthened by the knowledge that it had unfettered discretion to pursue the policy it thought best. We could then press the Bank (a) to show that its objective was the promotion of British interests, and without causing international complications, and (b) to explain to us the technical principles and methods which it was following in pursuit of that objective. And why, in that case, should we not get frank and full answers? A free Central Bank need not keep these things hidden from its own people, whereas a tied one might be obliged to. Unfortunately, the balance of antecedent probability is that the Bank's initiative is limited by the United States. Mr. Norman was trained in finance in the firm of Brown, Shipley and Co., bankers, in New York. He was appointed Governor of the Bank of England at the time when deflation commenced in England and America. Instead of retiring at the end of his year of office, he has remained Governor ever since. The frequency of his visits to the late Mr. Benjamin Strong, President of the Federal Reserve Board, during that period is notorious. And the fact that it was Mr. Norman who visited Mr. Strong, and not Mr. Strong Mr. Norman, has been noted and commented upon More recently the Federal Reserve Board appointed an Adviser (now Dr. Sprague) to reside here to advise the Bank of England; and when a suggestion was mooted that it might be useful if an Adviser from the Bank of England were to go to the Federal Reserve Board, the Board caused it to be announced in the United States Press that they were apprized of all they wanted to know regarding conditions in Europe, and did not need any further advice. submit that these facts are more consistent with the theory of American ownership of the Bank of England than with that of British ownership; and they justify the Citizen's suggestion, which, after all, can be disclaimed by the Bank if it is untrue. And what has it got to do with Lord Beaverbrook anyway?

The real challenge to the financial monopoly lies outside questions of control by one group or another, and consists in the technical analysis of the credit-structure. On this subject the assertions made by the Citizen are correct, and can be proved correct by evidence which cannot be concealed. THE NEW AGE has been making the same assertions, and many more, and advancing proofs of them, for the last ten years, to the knowledge of the whole London Press, without evoking a public attack on it from any newspaper. Why then this sudden uproar because the Citizen has begun to disseminate part

of the truth and to encourage its readers to investigate the rest? We think the reason is that the Citizen circulates among people who are organised on an economic basis as investors and members in a comprehensive manufacturing and trading organisation. Potentially the Co-operative Society is in a dominant position among British industries, and the teaching being disseminated by the Citizen will, when understood, enable the Society to go a long distance toward turning its potential into actual dominance. By that we do not mean domination in the sense of putting competing capitalist enterprises out of business, but rather dominance in economic leadership against the financial monopoly and in the furtherance of a reform in which the occasion for the hostility between the ordinary "capitalist" and Co-operative enterprise will be dissolved in a volitional co-partnership in the interests of the consumer. When once the Society understands the secret of financial power, the right manner of its use, and the enormous benefits which can accrue therefrom, it can begin to use its economic resources as a lever to secure the transfer of financial power not only to itself but to all business enterprises which fulfil the needs and tastes of the consumer.

The Society is unique in these respects

The value of its physical resources. The extent of its organisation.

(c) The comparative continuity in its chains of process

(d) The comparative continuity in its chains of process between primary production and ultimate consumption.
(d) The variety of its business activities.
(e) The closeness of its dual financial relationship with its members, who are buyers from, members of, and investors in, the same Society.

(f) Its possession of printing-presses.
(g) Its proprietorship of a newspaper.
(h) Its proprietorship of a bank.

All these things, combined with the fact that the Society represents one-third of the adult population of Britain, enable it, and what is more, entitle it, to take a lead in demanding the right of the public to be represented in the financial counsels of the nation. As a beginning the Society might very well consider whether the status of its own bank should not be raised. On what grounds of principle or expediency should the Society's bank be excluded from doing what other banks do? It ought at least to be admitted to the Clearing House, and no longer be reduced to having its cheques cleared through another

Directly it is realised that the banks create the credit they lend then it is a plausible, tentative, submission that one-third of the total domestic financing of the nation should properly be created and used by the Society's bank for its own enterprises. The figure does not matter, but the principle does. The Citizen's propaganda, therefore, is fundamentally a constructive piece of work having a direct bearing on the business interests of the Society. The directors need not swallow it, but for goodness sake let them not be stampeded by any newspaper talk into suppressing it without investigation. There are plenty of "Capitalist" business men, with as much responsibility and experience as they, who are considering these matters in all seriousness. Quite recently there was a private discussion before a small gathering of employers responsible for the employment of some thousand or so hands. The proceedings began at 7.30 p.m. and did not finish before 3.30 a.m. We know that in the estimation of the banker the business man is stupid, but surely not so stupid as to put in eight hours' thought on a "disruptive," "monstrous," and "malicious" proposition. That would be the apotheosis of "grotesquerie."

This is the third occasion in recent years on which a newspaper has broken out into super-heated

language. The first was when the Daily Mail at tacked Messrs. John Lane for publishing Mr. Hesketh Pearson's Whispering Gallery. The second was when Mr. Garvin in the Observer attacked Mr. Gilbert Frankau for publishing in Britannia allegations that he (Mr. Garvin) had been induced to let Americans write the articles in the *Encyclopaedia Britannica* on British Foreign Policy in the Far East. The first led to the abortive prosecution of Mr. Pearson. The second led to Mr. Frankau's honourable retirement from the editorship of *Britannia* with adequate financial coneditorship of Britannia with adequate financial compensation for disturbance of office. The offence in the first case was Mr. Pearson's chapter describing an imaginary meeting of the Cabinet in 1914 where the gold-default of the banks was discussed and their paper-currency repudiation sanctioned. It will be noticed that the subjects of the three outbreaks by the Press were invested and the paper subjects of the three outbreaks by the Press were, in order, (I) currency manipulation, (2) alleged American political permeation; (3) currency manipulation rency-control, credit-creation, and alleged American financial domination. It is significant that these three newspapers three newspapers, each under a different proprietor ship—that of Rothermere, Astor, and Beaverbrook respectively—should all " respectively—should all "see red" concerning these closely-related matters while the rest of the Press did not.

Each of these three magnates, unlike other Prest proprietors, leads a special crusade. Astor stands for Angle America for Anglo-American world-leadership, while the other two stand for Engine of two stand for Empire-development in some form of other. In our issue of Events of that other. In our issue of February 12 we showed that Mr. T. B. Macaulay (of the Sun Life Assurance Co. of Canada) adverted the Sun Life Assurance Co. of Canada) advocated a plan which was boomed by Wall Street as by Wall Street as one which would increase lending-power and exporting-power of the United States. Mr. Macaulan and the United States. States. Mr. Macaulay, in the course of his advocacy made no secret of his opinion that Lord Beaver brook's plan would fit in with his own. Referring to, and approximate the course of his advocation with the course of his advocation brook's plan would fit in with his own. to, and approving, ex-Ambassador Gerard's vision of "fifty-nine" leading American "rulers of business," taking on the "development of the British Empire" under a ten-year plan, he said:

"But they could call the lift in with his own. Referring to, and approving the with his own. Referring to, and approving the business of the British Empire" under a ten-year plan, he said:

"But they could only do it if some such plan of Empli trade co-operation as that recommended by Lord Beaver brook were adopted." brook were adopted."

Connect this with Mr. Owen D. Young's speech and San Francisco (Type N.) San Francisco (The New Age of September 11 18, 1930—published 18, 1930—published verbatim under our own chosen unavoidable that the "Macaulay-Young" plan into volves the dumping of American applications of the second s volves the dumping of American manufactures into the Empire, and that it the Empire, and that its sponsors apparently regar Lord Beaverbrook's activities as conducive to end. A well-known jewellery firm advertises:
Girl Sees Her Home Through An Engagement Ring." Apparently American capitalism sees market through Beaverbrook's Empire-tariff If his Lordship would publicly tell these american optimists where they get off, he provide a more effective answer to the Citizen's distribution. provide a more effective answer to the Citizen's suggestion of American distribution of the citizen's suggestion of the citize gestion of American domination than is to be discerned through his which cerned through his whirling ring of incandescent receives West jectives. We are familiar with the motto:
God and the Empire." It is the motto
Knights Commander of the British Empire.
Beaverbrook is not, we believe, a K.B.E.
we know if he has a great the honour pour we know if he has any ambition for the honour if he has, this is an additional reason why he sho is repudiate the all and additional reason why he motto repudiate the above insinuation that his motto 'For Sam and the Empire.'

Curiously, in the issue of the Daily Expression (June 16) appears the installment of Lord Beaverbrook's of Lord Beaverbrook's reminiscences in which recounts how, as a "back-bencher," in 1916, the helped Mr. Bonar Law and Mr. Lloyd George turn Mr. Asquith out in order (as he says) to present the instant of the says in the says of the sa turn Mr. Asquith out in order (as he says)

vent the latter from following Lord Lansdowne's suggestion and making peace without victory. It will be remembered that on December 7, 1916, Mr. Lloyd George became Prime Minister, and remained in that office (exclusively for a time and then jointly with Mr. Bonar Law under the Coalition) until October, 23, 1922. During that time the following peerages were created

1917. Waldorf Astor becomes Viscount* Astor. 1910. Harold Sydney Harmsworth becomes Viscount Rothermere.

1917. William Maxwell Aitken becomes Baron* Beaverbrook.

We may reasonably regard them as three Lloyd-George Press-Peers: Whether Messrs. Astor, Harmsworth, and Aitken (as they were in 1916) were all partice to the fall to a finish supersession were all parties to the fight-to-a-finish supersession of Asquith by Lloyd George we do not know, but should think it probable. (We recall, by the way, that Colonel House was said to have pressed the Cabinet to Go as factors in November, 1018). Cabinet to go on fighting even in November, 1918).
Our present reason for referring to the matter is to record an item in Lord Beaverbrook's reminiscences

(p. 3, col. 4) when he was said to have pressed the cabinet to go on fighting even in November, 1918). (p. 3, col. 4) where he mentions his going to see Mr. Lloyd George at the Berkeley Hotel and finding him at dinner in the Berkeley Hotel and Finding him at dinner in the company of Lord Cunliffe, Mr. Rufus Isaacs (made the Marquess of Reading in 1926), and Mr. Rufus and Mr. and Mrs. Montagu. This was on or about December 1, 1916—six days before the supersession of Association o of Asquith. We have no comment to make at present: we have no comment to make for refer. for reference. (Readers may find it useful to refer to THE NEW AGE of May 22, 1930, where some of these papers and May 22, 1930, where some of these papers are to the second may 22, 1930, where some of these papers are to the second may 22, 1930, where some of these papers are to the second may 22, 1930, where some of the second may 22, 1930, where some 22, 1930, where some 22, 1930, where 23, these names were mentioned and discussed in connection with the mentioned and discussed in the mentioned and discuss nection with the Marconi affair.) We will quote one passage of Lord Beaverbrook's respecting the Berkeley-Hotal Berkeley-Hotel diners. Referring to Lord Cunliffe, he remarks:

"It would not be surprising to learn that Mr. Lloyd George was listening—perhaps not altogether without McKenna". It would not indeed.

One concluding word. The Marquess of Tavis-tock has both written and spoken in favour of pur-suing investigation and practices Suing investigations into the policy and practices of the banks along the lines chosen by the writer attack on the Citizen. Lord Beaverbrook's attack on the Citizen. Lord Beavern and the Citizen is therefore an attack on the Marquess. The Marquess, as the son and heir of ditions of Bedford, K.G., K.B.E., inherits the traditions of Bedford, K.G., K.B.E., inherits the dadates back to 1694, and it is grotesque to imagine his lending his name to any propaganda which would disrupt the name to any propaganda which would doreover, as the son of a Duke he ranks higher in Wiccounts, and higher the Order of Precedence than Viscounts, and higher than Department of the person still than Barons. He stands nearer to the person His March Barons. He stands nearer to the person in the stands nearer to the stands nearer to the person in the stands nearer to the stands nearer t of His Majesty—and Lord Beaverbrook may find in the near firsty—and Lord Beaverbrook may find in the highest counsels of the State than the power of the

at the Peerage covers a range of honours, from Dukes Bishops, through Marquesses, Earls, Viscounts, and present thirty Dukes, 125 Viscounts, and 510 Barons. This in mind, for it affords one measure of assessing the social in mind, for it affords one measure of assessing the social significance of a titled person. (See Whitaker, 1931, p. 142.)

every month, but shortage of currency is largely responsible itself to, and once again I repeat that until the nation rouses the eighteenth century, but by now utterly out of date and would like to buy."—Compton Mackenzie in his Editorial Gramophone for April.

News Notes.

"WAERA" CURRENCY .- A Daily Express (June 3) correspondent in Berlin discusses this experiment. He says that the Geselle Society expects by 1935 to have extended the sway of the "waera" notes all over Europe to the exclusion of other currencies. They are going to be issued *from Geneva*. (His emphasis.)

MAJOR DOUGLAS .- The Blackburn Magazine for June quotes the passage in Major Douglas's speech at the "New Age" Dinner, where he referred to "Safety First," and said that "safety should be a by-product, not an abiation." objective."

THE JUST PRICE.—In the Daily News (Perth, W.A.) Mr. Pembury has contributed a series of articles on behalf of the Douglas Credit Movement, of which No. 4 is a sound and lucid exposition of the structure of real cost as distinct from financial cost.

"REAL WEALTH AND FINANCIAL POVERTY."-Mr. Rhys, the author of this excellent pamphlet, announces in a letter (dated April 26, from Brisbane) that it has run into its fourth edition. "All classes are buying it," he

AN EMPIRE "SILVER" BANK.—Mr. J. F. Darling, on May 15, told the Banking and Commerce Committee of the Canadian House of Commons, at Ottawa, that the coming Imperial Economic Conference there would afford a good opportunity to restore the value of silver and form an Empire Bank. He suggested that Premier R. B. Bennett would be an excellent man to start such a bank

WHERE DO SMALL SAVINGS COME FROM?-A writer in the New Republic (U.S.A.) suggests as one answer: large savers. He says that the State law limits deposits in savings banks to \$7,500 for any one customer, but that many corporations have deposited the maximum amount in many different banks.

SMALL SAVINGS IN LANCASHIRE.—A "Correspondent" in *The Times* of June 25 has a two-column article pointing out the actual and relative increases in small savings that have been taking place recently in Lancashire during the slump in trade and employment. The object of the article is not clearly stated.

CANADIAN WHEAT-POOLS .- Mr. A. C. Cummins London Times-Southam Special Cable Service) cabled to America from London, on May 23, stating that the Canadian wheat-pools were now in debt to the amount of nearly £4,500,000, and had handed to the prairie governments a "blanket mortgage" on all their properties as cover for those governments' guarantees on banking advances. The banks now hold prior position as creditors, placing the governments in the position of second mort-gagees. What, he asks, will the banks do when called on to finance the 1931 operations which begin on August 1? The pools' properties are already hypothecated.

"DOUGLAS SYSTEM DEBATED."-Under this heading the Labour Daily (Sydney) of May 9 reports a debate at the Lesser Hall of the Savoy Theatre. Messrs. Morrison, Clayton, and Pollock each spoke for fifteen minutes with intervals of fifteen minutes between the speeches for questions. "This," comments the reporter, "gives a very open meeting, with plenty of scope for all parties" to have points elucidated.

LABOUR PARTY CURRENCY GROUP.-Mr. Montagu Norman attended a meeting of this group at the House of Commons on June 15. (Evening Standard, June 16.) It is understood that Mr. Norman has made two appearances before this Group altogether.

BOMBS IN AUSTRALIA.—A correspondent in Sydney (April 29) mentions reports in the Australian Press stating that bombs have been sent to leading banking and industrial representatives.

SABOTAGE.—The Brazilian Government is levying a "special bag tax," and is using the proceeds to buy up surplus coffee which it proposes to destroy. Five thousand tons of coffee were dumped into the sea at Rio on June 5; and the contents more are to be disposed of in the and 40,000 tons more are to be disposed of in the same way. (The People, June 7.)

A JUDGE ON OVERHEADS.—Hearing a judgment summons in which the debtor said that the overheads had killed the business, Judge Crawford said: "Overhead charges kill everything, but unfortunately the truth is charges kin everything, but differentiately the truth is never spoken about these things. We in these courts know what is going on." The debtor had lost £5,000 in a year on a restaurant in Regent-street. The overheads were £7,000. (Star, June 24.)

Current Political Economy.

HOOVER ALL THE WORLD.

All the English-speaking people are praising Mr. Hoover for saving the world. By a great dramatic gesture he is said to have restored optimism, confidence, and certain stock-exchange values. The only bad boy left, threatening to "wreck the delicate mechanism of Mr. Hoover's clockwork," is France. Naturally, the Englishspeaking people desire France to see reason, and to perceive that her moral prestige outside France is worth twenty-millions, safeguards, and everything else she would sacrifice by acknowledging the de facto world-government of Hoover, Mellon, and Stimson. Even in France the strongest argument for partial sacrifice is that no country can afford to run counter to the wishes of the United States. Outside France the belief is cherished that if, first, France does not give way, and if, second, prosperity does not return at once, France will be guilty.

It is not necessary to defend the French attitude to victory, security and reparations. On all these questions France is temperamently timid. She has exacted a demonstration of victory greater than any victor should require; and persistently she seeks by material means a degree of security which material means cannot give. Nevertheless, among a world of romantics and optimists whose right hands know not what their left hands do, France is clear, logical, and free from hypocrisy. If, as the French believe, France was not consulted before the Hoover "dramatic" declaration was made, she has a right to complain at the way in which she is being forced to sacrifice what have become contractual debts. If she was consulted, the force has been definitely declared. No matter how desirable it may be to "save" Germany, it is an exceedingly undesirable and ominous thing that Britain should ally with the United States to force an unwilling France into making the biggest sacrifice, as, of course, it is, in spite of the fact that the United States foregoes a much greater nominal sum.

The statement that France's failure to adopt the Hoover proposals in full will prejudice the disarmament conference is next door to hypocrisy. Any nation which trusts the others to recognise its goodwill is at liberty to disarm completely, and depend on its good will. In the present state of Europe disarmament is quite impossible, since each nation lives in fear of invasion, or of civil war, which would provoke invasion. Disarmament conferences are shop-window peace for the sentimentalists. Armament develops far more rapidly than disarmament, which nobody proposes to apply to the developing points, electro-magnetic ray, gas, and air-war. Moreover, if war could be abolished by the follow-

(1) Scrapping of all armaments, (2) public hanging of all chemists, physicists, and inventors who found anything capable of being used in war,

(3) oaths by all Governments neither to attack nor defend by force,

the whole world would be the field of economic war in which the defeated would have no appeal except to the mercy of America, an intolerable humiliation.

The claim that Hoover has caused the sun of Peace and Prosperity (with initial capitals) to rise again is part of some mysterious propaganda for enamouring us of America just now. Dawes and Young presided over the ruination which Hoover is said to be clearing up. America was more respon-

sible than any other country for putting on the shackles which she is offering to remove for a year so that one of the economic prisoners may not die. America could have been generous in 1919. shrewdness, not her generosity, is evident now. The situation in Germany threatened not only financial collapse, but in addition civil war between Communists and Nationalists. Whether, in return for support from other countries, the Nationalists would have given up their repudiation theories or not, they could not, even in the event of victory, have fulfilled their promises. If the civil war had come about, the Communists would have expected aid from the Soviet Union just over the border. It might have been easy for England and France to oppose Russia, but the United States position was different. To allow the explosion to take place would have meant the loss of America's interests in both countries, and would have brought about a division in America based on German and Russian interests, which would have threatened civil war in America. In short, Europe threatened to become the battleground of World - Nationalism and World - Communism. America, representing neither one nor the other, but Financial World-Oligarchy, had to stop it at any price, even that of coercing France. What America is saying therefore in the other. is saving, therefore, is not Europe for the Europeans, but for Finance. She has merely let out an extra yard in the donkey's ropes.

The world temporarily saved for Finance is not being saved for prosperity, nor, ultimately, for peace. The readjustments of stock-exchange values are purely financial. The relief which Germany has obtained gives here a little tained gives her a little extra to spend abroad, a little better standard of living for her discontented middle-classes a little middle-classes, a little more to stave off revolt by the oppressed poor. But the total sum involved is only a pittance, a very small fraction, for example, of the amount collected under Mr. Snowden's last Budget. The total sum involved and in sum involved and in Budget. The total stimulus given to consumption, therefore, all round, is very small, and will be absorbed in a very sorbed in a very short time, having merely increased Germany's power Germany's power as a competitor in the worldmarket. The one good thing which could come out of the moratorium is unintentional. It gives the world a little longer time. a little longer time in which to decide to socialise credit for consume the credit for consumption instead of fighting dark, Nationalist versus Communist battle in the dark, knowing not for value of the dark, which is the dark, which is the dark, which is the dark, which is the dark of the dark, which is the dark of the BEN WILSON. knowing not for what end.

A Worthy Merchant.

The beauty of its style apart, this passage is worth reading as an indication of what the Elizabethans felt about merchant princes. It is taken from Good and Bad, by Nicholas Breton, b. 1542, d. 1626

"A worthy merchant is the heir of adventure, whose hopes hang much upon wind. Upon a wooden horse he rides through the world, and in a merry gale makes path through the seas. He is a discoverer of countries and a finder out of commodities resolute in his attempt. and a finder out of commodities, resolute in his attempts and royal in his expenses. He is the life of traffic solute maintainer of trade, the sailor's master and the the dier's friend. He is the exercise of the Exchange, and honour of Credit, the observation of Time, and the undistanding of Thrift. His study is Number, his care his accounts, his comfort his conscience, and his wealth by good name. He fears not Scylla, and sails close rest Charybdis, and, having, beaten out a storm, rides at the chare the characteristic of the conscience. By his sea gain he makes his land-phis characteristic of the conscience of the Exchange, the characteristic of the Exchange, the characteristic of the Exchange of dier's friend. He is the exercise of the Exchange, Charybdis, and, having, beaten out a storm, rides at refin a harbour. By his sea-gain he makes his land put treasure. Out of his travels he makes his discourses, and by the knowledge of trade finds the key of and treasure. Out of his travels he makes his discourses, and treasure. He plants the earth with foreign fruits, knows at home what is good abroad. He is neat in parel, modest in demeanour, dainty in diet, and the his carriage. In sum, he is the pillar of a city, and richer of a country, the furnisher of a Court, and worthy servant of a King."

Drama.

Noé: Ambassadors.

This week the company of fifteen from the Vieux Colombier, Paris, are performing André Obey's La Viol de Lucrece." I urge everybody who can to see and hear them. Those who know very little French will find the play quite intelligible, and will be delighted to experience the degree of communication which can be established, in spite of strict economy of gesture, by speaking the words with the emotion due to them. With some knowledge of French the control of them. French the delight is, of course, greater. So clear is the actors' diction, so free from anything but the simple decision to communicate the experience to the audience, that, soon after the curtain has risen, one has forgotten the existence of every other speech but French. What a comment this gymnastic of the vocal organs and facial muscles, for clarity's sake, is on most of the articulation and diction nowadays given by English actors, who, while acting anything from Egyptian slave to American millionaire, have less desire to establish their capacity as actors than their Oxford origin. These French folk

teach us by contrast how slovenly our English diction M. Obey's "Noé" is a Frenchman's version of Green Pastures." It accordingly differs from Green Pastures" as the mind of the Frenchman from that of the result of the resul from that of the negro. Marc Connelly produced the lumps in his audience's throats by deliberately viewing the work audience's throats by deliberately viewing the world through the eyes of a child, particularly unsophisticated even for a child. God had an office and have precisely an office and charwomen and errand-boys, precisely as the Markov and charwomen and errand-boys. He as the New York Magnates that the negro knows. He was the exasperated father of naughty children, the puritan morality of the American South. While M. Obey also aims at the example of the American South. While M. Obey also aims at an unsophisticated play, success quite important an unsophisticated play, success and quite impossible. Sophistication challenges and fects M. Observer. defects M. Obey's sincerity, with the result that every the plane's sincerity, with the result that every time the play is about to attain grandeur it breaks down into E. is about to attain grandeur it breaks. down into French sentimental and ironic pessimism. Noé is a play for children before they attain the critical age. I for children before they attain to become critical age, before they know enough to become self-conscious of the degree of sophistication in the Noé puts his conscious the manner of an old Noé puts his spectacles on in the manner of an old rench gangs spectacles on in the manner of an old gangs because the manner of rench general dealer. A grown-up may tell me that hakespeare. The reply Shakespeare dealer. A grown-up may tell me that is that Mark Twain's "Yankee" did the humour never rise anachronism to death, and that it can the training that the shades of the control of the discount of t never rise anachronism to death, and that recognise it again except for children who do not content of his children after their long incarceration on the ark, and seeks consolation with the Almighty, as one will, it will be as an inset to the proas one will, it will not pass. As an inset to the programme will, it will not pass. As an inset to the proand bare giving the story of the play says, the brief
agination to develop it. Then why not do so? Why
Why mould it with the modern French convention
and in the atre-circus? Why substitute sentimentality

particular style? Neeing Mr. Frank Birch's Cambridge Festival Mr. Leon of F. V. Ratti's Judas, Judas, Mr. Mr. Mr. Frank Birch's Cambridge Festival to Leon M. Lion felt that London ought Summer after Summer, Mr. Lion felt that London ought summer, Mr. Lion has made it worth while tellige to the theatre by assuming that the intry length only could be drawn there against the once the bed-time. It may as well be admitted at characonce that the acting is not good. Not only the charac-

and irony for sincerity and dignity? Why, in short, if it does not result in a solution comedy in a

ters, but the setting before which they had to play, demanded the very best, in capacity, technique, and experience; which were more than the players available to Mr. Birch could give. Nevertheless, the obvious sincerity of the actors, and the quality of the play, call for a public vindication of Mr. Lion's venture. "Judas" is not anachronistic humour of the nursery type. It is not irony of the Anatole France type, combining cynicism with sentimentality. The author has experienced the paradox of Judas, and tries to present him in a way to illuminate him. Naturally the result is a reflection of ourselves, as every work of art, in Nietzsche's phrase, is an auto-

biography. But it is a sincere one.
As a child, S. Ratti's Judas had been banished by his father, the learned Simon Iscariot, who again turns his back on him when he returned. His pockmarks bring him only disfavour. His commonsense almost causes him to be stoned. He is accordingly intellectually and in all ways ambitious; introspective, and demanding a degree of certainty, scientific, logical, intellectual, that so simple a fellow as Thomas, who could believe even the evidence of his senses, could not understand. At a spiritualist séance Judas would have seen through everything, and found the naturalistic explanation. He required a security for his soul that nothing in earth or Heaven vouchsafes to any man. S. Ratti's Judas, in brief, is the archetype of the present-day intellectual neurotic, doubting and fearing more, while knowing more, than those around him, by whom he is equally doubted and feared. If Christ had the secret, He could be put to a scientific test. In the hands of the Powers Temporal, would he not disclose it? He does not do so, and Judas's rope is as much heri-keri as suicide. Do not suppose that S. Ratti imposes this psychological theorising on the action or dialogue. He restrains himself to the dramatic situations, relationships, and portraiture, which enable the onlooker to do the interpreting for

There is no theory which logically accounts for Judas in terms of theology and history combined. He is the paradox of all theology who has enabled ironists to invert it. That Christ would have had to die peacefully in bed, or be walking the earth yet, but for Judas, who, therefore, saved the world, occurred to most of us as an original hypothesis before we were twenty. Unless the Christ myth is the reflection of the human mind, Christ as the sun or fundamental ego and the disciples as the constellations of functions and motives which support or betray the ego, Judas cannot be interpreted. Accept the myth as the drama of the individual, at some time all men are Matthews, excercising a publican's discipline. Peter's denying the friend for fear of public opinion, and Judas's betraying the self because of the desire for intellectual certainty rather than the reward that follows action taken in faith. S. Ratti's play is planes removed from the ordinary anthropomorphic, historical, or ironical dramatisations, because, although it is an historical presentation, the psychological values are truthfully

Mr. Frank Birch's staging substantiates his claim to be a developer of the theatre. His use of simple shapes, cubes, cylinders, levels, lighting, shadows, grouping, etc., to stimulate the imagination and induce a mood, without chaining the senses to details, is true scenic creation. But he has not yet solved the even greater problem of teaching actors to justify themselves before such settings. Mr. O'Dempsey's translation requires to be edited. The O'Dempsey's translation requires to edited. The play would be improved if some of the phrases which cannot possibly keep company with the Biblical quotations were deleted. "It's terrible, Biblical quotations were deleted. "It's terrible, it's horrible!"—to give one terrible example cannot be said from any stage, outside melodrama.

Music.

104

A very interesting symphony concert about ten days ago was broadcast containing the piano Concerto of Ireland and the Sibelius Fifth Symphony. The former work had a very much better performance than the first (at the Proms last season), both as far as orchestra and soloist (Miss Helen Perkin) were concerned. It is far and away Ireland's best work, and he seems progressing away from that constricted, constipated manner of writing and thinking and the episodic patchiness that has hitherto so much disfigured his work, although the Concerto is by no means entirely free from it. He still is too much ruled by the exigencies of "Form"—I put it in inverted commas advisedly, as being here used in that soulless, detached sense without relation to the organic constitution of the composition in which it is taught and written about in the text books and the teaching institutions-instead of making it ruled by the exigencies, the inner necessities, of his music. Thus it is that subjects come trotting back, not because there is any reason why they should in the inherent stuff of the music, but because the composer can't for the moment think of anything better to do, and so relies on a formalistic crutch to help him over a barren patch. But it is, on the whole, an engaging and attractive work, unusually (for Ireland) well written for the piano, with a fine astringent harmonic quality, spoilt, as is so often the case with this composer, by a tendency to a quasi diatonic mawkishness in the melodic writing—a thing that is so distressingly familiar in the case of modern composers of whom one feels that their harmony is out of all real relationship with their melody, which is invariably at bottom diatonic or but slightly camouflaged diatonic commonplace. Ireland, in his finale movements as, for example, the last movement of the Sonatina and of this concerto, drops into this sort of thing, and one has the impression that he has taken the line of least resistance. It is a pity, for he thus spoils an excellent work.

The Sibelius Symphony, with its astonishing originality, its tense, closeknit texture, its irresistible, inevitable organism of growth, emphasised rather cruelly the deficiencies of the Ireland work in these respects, for it happens to be, as indeed all the Sibelius Symphonies are, the supreme modern examples of the form or, I should say rather, the form as reshaped by those powerful master hands of Sibelius. The performance was much inferior to that given by the Hallé Orchestra under Sir Hamilton Harty in the early part of this year. The B.B.C. Orchestra, however, makes perceptible progress in technical ex-cellence, and if it continues in its present way should become one of the big orchestras of Europe.

The Opera.

I eagerly took the opportunity of hearing Falstaff at Covent Garden on June 16, and am convinced that no greater comic masterpiece exists; nay, that, for instance, Die Meistersinger is in almost every way inferior to it, in accomplishment, in ele-gance, in distinction of matter and manner, in delicacy of touch, in ironic grace, it is wholly incomparable. Not one bar is not a delight for its technical brilliance, the urbane suavity with which it illustrates and comments on the action, the absolute indissolubility of the wedding between play and music. Take, for example, the management of the delicious double quartet in the second scene of the first act, between the four women and the four men, or the dazzling final fugue, Tutto nel mondo è burla, with its incomparable sparkling vivacity, so perfect a musical and dramatic climax to the entire

The performance was a racy and gay one. Mariano Stabile was superb as the Fat Knight, while the Quickly of Elvira Casazza had an authentic and ings?

delightful ribaldry. But Aurora Rettore, in the exquisite aria, Sul fil d'un soffio etesio, made one long for the incomparable Toti dal Monté with her matchless singing of this lovely number. Dino Borgioli, too, made one deplore the disappearance of the delightful lyric tenor of his own Almaviva of a few years ago, who has been elbowed vocally out of it by someone who is rapidly degenerating into the Italian tenor of byeword and mockery, that offence and outrage to sight and hearing that some of his noisier colleagues are (for he is still happily unable

to kick up as much uproar as they). " Sadko." From Falstaff to Sadko was a sad drop. all the Russians, one always feels that Rimsky Korsakov is a little weak in the head, that obsession with pleasant tunes like a silly child with a tin trumpet that he blows and blows till one is nearly demented which have a silly child with a silly child with a silly child with a silly demented which have a silly child with a silly child wi demented, which he repeats over and over again. The complete absence of anything like a harmonious coherent and organic growth—his climax building is of a naïveté that passes belief, and the really devastating lack of real as opposed to fictitious technique become infuriating to some who ask of a work musical art more than a mere series of disconnected if in themselves at if in themselves pleasant enough aural titillations Time and again one feels the composer is utterly stumped without stumped, without invention or resource, so he just takes refuge in a repetition of some tune he has that is uttered a dozen times already, a method that is applied in all its crudity and with a cynical effrontery that would be impossible. that would be impossible in any other art than music, by Rimsky Kozala, in any other art than music, Rimsky Korsakov's pupil, Stravinsky. Rimsky Korsakov's case this is all the more engal ideas ing because, unlike Stravinsky, whose musical ideas are generally of the last fundamental ideas. are generally of the last fatuousness and imbecility his ideas are often roully his ideas are often really charming and delicious, and might, had he had the intellectual imaginative creative power beautiful imaginative and en creative power, have fructified into exquisite and enchanting creations. The chanting creations. The music of the Sea Princest in Sadko, delightfully sung by Mme. Vetchor, is case in point. Fortation case in point. Fantastic, imaginative, and captivaling, it falls on the care of fact and captivaling. ing, it falls on the ear at first entry to peter out mise erably in lame repetitions in which nothing is added nor varied, nothing and fresh nor varied, nothing new drawn from it, no light shed on it. Apart from the admirable singing of Mme. Vetchor, the performance admirable singing ordinary very of Mme. Vetchor, the performance was vocally ordinary. M. Pozemkovsky, as Sadko, exhibited dry, inflexible tener with the performance was vocally dry, inflexible tener with the performance was vocally dry, inflexible tener with the performance was vocally dry, as Sadko, exhibited dry, inflexible tener with the performance was vocally dry, as Sadko, exhibited dry, inflexible tener with the performance was vocally dry, as Sadko, exhibited dry, inflexible tener with the performance was vocally dry, as Sadko, exhibited dry, inflexible tener with the performance was vocally dry, as Sadko, exhibited dry, inflexible tener with the performance was vocally dry, as Sadko, exhibited dry, inflexible tener with the performance was vocally dry, as Sadko, exhibited dry, dry, inflexible tenor voice indifferently produced with little, if any, notion of cantilena. He acted the pleasantle.

The outstanding feature of the performance who is rapidly maturing and the performance when the performance to delight. who is rapidly maturing into a first rate operatic conductor with a masterly grasp of all his forces, and orchestral, with a flexible and sympathetic companying manner which does not extinguish event companying manner which does not extinguish every singer on the slightest and delugated and sympathetic extinguish every delugated and sympathetic extinguish every singer on the slightest and delugated and sympathetic extinguish every singer on the slightest and sympathetic extinguish every singer on the slightest extinguish every singer on the slightest extinguish extinguish extinguish every singer on the slightest extinguish extinguis singer on the slightest or no provocation in a delug

And here I permit myself to remark that absence of Mr. Goossen's admirable, highly oured, eloquent of tutti and percussion. oured, eloquent, and dramatic little one-act Judith, from the Covent Garden repertoire, in of the production of an Italian nonentity, of no one has ever heard nor would ever wish is really a crying artistic scandal. And how are we to wait for those two amazing masterp Doktor Faust, of Busoni (to say nothing of the say masters delicious Artecchino), and Woszek, delicious Artecchino, and of nobodiare met, artificially beletized up by the presence of the pre are met, artificially bolstered up by the presence popular stars in the control of the presence and popular stars in the control of the presence and popular stars in the control of the presence and popular stars in the control of the presence and presence are the presence and presence and presence are the presence are the presence and presence are the pres popular stars in the cast who have already of scope, indeed, too ample scope, in the works of standard repertoirs in the scason's standard repertoirs in the scason's sale. standard repertoire included in the season ings? KAIKHOSRU SORABI

The Films.

"Love Among the Millionaires": Astoria.

Admirers of Clara Bow will probably like this film more than those to whom the "'It 'Girl' does not specially appeal. Miss Bow's voice is just what one would expect, which is complimentary or not, as you like. To make her sing, as she does in this picture, was, however, necessary neither for her reputation nor for the entertainment of her audi-

"The Crazy Ray": Academy.

The management of the Academy, which has succeeded the Avenue Pavilion as the home of "unusual "films, has been well advised to revive "The Crazy Ray," especially as there has hithered practically no opportunity of seeing it in England. This fantasy is by no means one of Réné Clair's best pictures, but it is a contrast. pictures, but it is worth seeing if only to contrast it with his earlier work and such superb creations as "Le Million" and "Sous les Toits de Paris." The Crazy Ray" is a silent film; it again demonstrates how strates how completely unnecessary is the spoken word to actors and actresses capable of acting for

Another silent picture—a very great one—in the shape of "Turksib," was shown at the Academy last week in company with "The Crazy Ray." To have two worth-while silent films in one programme is so unusual that the feet are a worth chronicling. is so unusual that the fact seems worth chronicling.

"Indiscreet": Dominion.

The only explanation I can offer for most of my colleagues describing this picture as sophisticated is either.

(a) That they are willing to swallow anything told them by the publicity hounds,

(b) They do not know sophistication when they see it.

This is an extremely disappointing film, entirely with a story that, although banal enough, has in it the elements of strangelements or melodrama. The the elements of strong drama or melodrama. producers are, however, so concerned with knockabout fareare, however, so concerned and about farce, including antics of the Laurel and Hardy variety, that they have really made two separate films and the flats

arate films and badly joined the flats.

The production is by three gentlemen well known in America. dicates that the cobbler should stick to his last.

This Week's Films.

Will Drobably rival the run of "Sous Les Toits de the Regal," East Lynne," with Ann Harding, is at the Stoll and "Potiphar's Wife" at Tussaud's.

Marble Arch Pavilion, and the Academy is showing Syd Charly contrasted programme in the shape of an unusually contrasted programme in the shape of Syd Chaplin's "A Little Bit of Fluff" and Dreyer's been boycotted by our commercial managers, who apparently look at a Joan of Arc picture only apparently look at a Joan of Arc picture only on apparently look at a Joan of Arc picture on aret condition that it contains sex appeal and a cabbet scene that it contains sex appeal and a cabbet scene wood scene, a suggestion that I present to Holly-DAVID OCKHAM.

What is wanted is that the technical genius applied vears and vears and the second sec What is wanted is that the technical genius applied narcial genius applied to an arcial genius applied to the task of distributing it. That he world must address itself is indicated in a recent monthly fact overproduction becomes general in many lines, that is the constitutes prima facie evidence that it is the price (date unknown).

"Friend Perkins."

By "Old and Crusted."

"I have always loved the simplicity of manners and the spiritual-mindedness of the Quakers; and talking with Mr. Lloyd, I observed . . . that many a man was a Quaker without knowing it." (Boswell.)

-there are other recommendations, which I warrant you the Quaker will not take literally; as, for instance, From him that would borrow of thee, turn thou not away.' Let a man whose credit is bad come to a Quaker and say, 'Well, Sir, lend me a hundred pounds'; he'll find him as unwilling as any other man." (Johnson.)

Many happy returns, good Master Barclay, and also to thee, friend Perkins, or, rather, to thy worthy successors at the "Anchor Brewery," for the purchasers of Henry Thrale's business have long since passed into Elysium, where, it is to be hoped, there are, besides fields of asphodel, broad uplands of ripening barley and fragrant gardens of hops for the particular delectation of all good brewers who in their day have served the thirsty generations with honest

'Tis one hundred and fifty years since Mrs. Thrale recorded how "God Almighty sent us a knot of rich Quakers," who bought the brewery, whose future had been jeopardised by Henry Thrale's generous style of living,

"saved me and my coadjutors from brewing ourselves into another bankruptcy, which hardly could, I think, have been avoided, as we were five in number, Cator, Crutchley, Johnson, myself, and Mr. Smith, all with equal power, yet all incapable of using it without help from Mr. Perkins."

It was then that Dr. Johnson is said to have made his celebrated announcement:

"We are not here to sell a parcel of boilers and vats, but the potentiality of growing rich beyond the dreams of

but there is no first-nand evidence that the brave old Tory ever made this somewhat gross appeal to the cupidity of

According to Bosweil, the person responsible for the anecdote is Lord Lucan, who "tells a very good story, which, if not precisely exact, is certainly characteristical." One prefers to remember Dr. Johnson, who had very definite opinions on the subject of money, by his saying, "Getting money is not all a man's business: to cultivate kindness is a valuable part of the business of life." That there is close thinking between the and brindness avery level subject of kinship between ale and kindness, every loyal subject of King Gambrinus knows; beer and "bon-'ommy," says a local Midland toss-pot of the old home-brewed-ale school, go together—and who shall say him nay?

Whether Dr. Johnson said what is attributed to him or not, it is evident that certain good Quakers were of a similar opinion, notably two "Friends," partners in Barclay's Bank, David Barclay and Silvanus Bevan, who,

"walking across London Bridge, saw Thrale's Brewery advertised for sale and said, 'This business will do for young Robert.'"

And it was so. Thus the great house of Barclay, Perkins and Co. came into existence, and, as the Anchor Magazine*, the house organ of the firm, informs us,

"under that name the business has been carried on ever since, and during these 150 years a Barclay, a Perkins, and a Bevan has never been absent from it,"

which is greatly to the credit of the respective families, and testifies to the philoprogenitive qualities of good beer—"Barclay's Beer Breeds Bonny Bairns "—so to speak."

How steadily this poted brevery has improved its position

"Barclay's Beer Breeds Bonny Bairns"—so to speak.

"Barclay's Beer Breeds Bonny Bairns"—so to speak.

How steadily this noted brewery has improved its position in the honours list can be seen by a glance at the "barrel averages." In 1760 "Thrale's" stood seventh amongst averages." In 1760 "Thrale's stood seventh amongst London brewers with an output of 30,740 barrels. In 1815 Landon brewers with an output of 30,740 barrels. In 1815 Barclay, Perkins and Co. head the list with 337,621 barrels; in 1840 they are still top, and beat their next competitor in 1840 they are still top, and beat their next competitor by 100,000 barrels. Evidently Quaker finance and Quaker management can be successfully combined in other spheres of alimentary industry besides cocoa—and that vastly increases my already very considerable respect for the Society

^{*} An Edition of the Anchor Magazine, the house organ of Barclay, Perkins and Co., Ltd., commemorating the 150th Anniversary of the firm.

of Friends. To stand a Quaker a pint will be " of obligation " in future.

So much for smooth things; now for a heart-to-heart talk with "friend" Perkins. I select him as being possibly more malleable and ready to listen to good advice than Mr. Barclay, who may be indurated by financial associations-

outside the brewery.

The subject of the homily is "Beer, its Quality,

Ubiquity, and Accessibility."

(a) Quality:—It is a common complaint that the "jolly good ale and old" of our ancestors is increasingly hard to come by. This lusty beverage is being ousted by thin watery decoctions that have not even the merit of being harmless; flatulent, acid, "near-beer" stuff that is vulgarly but accurately described as "swipes." It is therefore obviously to the interest of B., P. and Co. and firms of similar good repute to revive the old office of "ale-taster" and send fully-qualified men all over the land to take samples of all malt liquors that do not reach an agreed standard. Also, they would be well advised to insist on "light dinner ales" being labelled "Aleine" or "Beerette."

(b) Ubiquity:—The business of a brewer does not merely consist in brewing and "selling" sufficient malt liquor to recover costs, pay a dividend, and pile up reserves. It should be a point of honour with him to see that there is always an adequate supply where it is wanted—and that is in the come by. This lusty beverage is being ousted by thin watery

an adequate supply where it is wanted—and that is in the cellar or under the stairs in every household. Incidentally, the "Brewers' Company" might well borrow and live up to the R.A. motto, "Ubique." The sergeants' mess would not mind; and no other military authority really matters-

where beer is concerned.

(c) Accessibility:-The present arbitrary licensing laws are an insult to a sturdy race. Attempts at uniformity are absurd, and smack of the Holy Office. Conditions vary Fleet Street and Slowcombe-Magna have different needs The hours of access are a matter for arrangement between the beer-drinker and the inn-keeper; and no outsider has any right to interfere. As for such hoary anachronisms as Brewster's Sessions, they should be swept into the limbo of discredited nuisances.

It is highly significant that the front page of the Anchor Magazine has at its head these words:—

There is nothing which has yet been contrived by man by which so much happiness is produced as a good tavern or inn."—Dr. Johnson.

That is irrefutable. Seeing, then, that Barclay, Perkins and Co. have under their immediate control a large number of these haunts of happiness, how do they justify their pusillanimous acquiescence in the irksome restriction of the production of happiness imposed by "old father antic the law"?

Please try to imagine Dr. Johnson plodding heavily to Streatham on a hot afternoon, bent on a ponderous platonic flirtation with Mrs. Thrale, and, feeling oppressed by the summer heat, turning to the nearest inn for a cool tankard —and finding the door locked! Picture to yourself, if you can, the crash of his heavy stick on the panels of the door. the hasty emergence of a scared host, and the rumble of that mighty voice as it demands an explanation of this unthat mighty voice as it demands an explanation of this un-accountable dereliction of an inn-keeper's duty! And what would he have had to say to the "friends" at the Anchor Brewery if they, in their day, had been consenting parties to such a monstrous infraction of the liberty of the subject?

Finally, if Messrs. Barclay, Perkins and Co. mean to retain their share in a profitable monopoly, they will do well to ponder on Dr. Johnson's wise words:—

"The more contracted power is, the more easily it is destroyed."

Let them remember that every "merger," every licence cancelled, every "free house" bought up makes it easier for some hydrocephalic bankrupt Government to "nationalise the trade," and from that it is but a step to prohibition or such draconic interference with the consumption of ale as would amount to the same thing. Diffusion, not concentration, is the right policy for "Perkins"; never mind what "Barclay" says. Moreover, let them cultivate the friendship of that other great B.P. who consume their products. A little more consideration in the way of price for the frequenters of tap-room and bar-parlour, and less pandering quenters of tap-room and bar-parlour, and less pandering to the magnates of board-room and bank-parlour, will repay a thousandfold. This increasing subservience to high financial policy can only have one end. Unless checked in time, it will be "all Barclay and no Perkins." The latter may retain "the dreams of avarice," but the former will be found to have pocketed "the potentiality of growing rich."

Just one word more. Advertising is bunk; good ale needs

LAW NOTES.

STEDEFORD v. BELOE.

Examples of escapes from the net of taxation are rare enough to be recorded whenever they occur. In The Times of December 16 last Mr. Justice Rowlatt, in the King's Bench Division, allowed relief from tax to the Rev. R. D. Beloe. The circumstances were that this gentleman had been headmaster of Bradfield College from 1914 to 1928 when he tendered his resignation owing to ill-health. On March 21, 1928 the second of t March 21, 1928, the warden and council unanimously decided that he should be granted an immediate payment of £1,000 and an annual pension of £500 beginning from April 2, 1928. The Crown claimed, before the Commissioners for the Society Property of the Commissioners for the Commi sioners for the Special Purposes of the Income Tax Acts, that the pension was liable to taxation, but the Commissioners held that it was not. The Crown now appealed. The arguments for the respondent were these:

(1) There were no provisions in the charter of the College, nor was there any scheme in existence, whereby the respondent could have qualified for a pension.

(2) The warden and council had the right at any time to cease the payment.

(3) The payment was a voluntary one and not subject to income tax [Beynon v. Thorpe (44, The Times Law Reports, 610)]—there was no consideration for it—the respondent had no right of respondent had no right of action to enforce it.

For the Crown it was argued, inter alia, that the payment was not in the pattern of action to enforce it. was not in the nature of a personal gift or charitable donation, and therefore was chargeable.

Mr. Justice Rowlatt, in giving judgment, said that he print did not think he could do anything except apply the principle which he followed in Beynon v. Thorpe (supra allowance did not give council made an allowance did not give council the person allowance did not give any further right to the person to whom it was made, whether he was the headmaster of a broken-down gardener. The warden and council were in the same position as a council warden and council with the same position. in the same position as a private body of persons losing a man who had served them well, and saying: 'You can rely on this; we will pay you £500 a year for your life. The appeal failed and would be dismissed.''

George Lansbury.

Of all the figures in the present Labour Government, the greatest in terms of popular appeal is George Lansbury. His autobiography, of which a clieap edition has just issued,* describes in some detail the multifarious activities in which he has taken part in which he has taken part.

Lansbury's entrance into public life was the indirect ple sult of his emigration to Australia. He himself was able to endure the conditions out there, but they were too unce for his family; so he returned to England. His eloque for in "blowing the gaff" on amigration, that panacea p. blowing the gaff "on emigration, that panacea P. evils at home, attracted the attention of his local who employed him for a time as election agent. After the period of work with the Liberals, Lansbury crossed over the Socialism. His constant the Democratic Constant the Constant Constan Federation, "a very strictly disciplined body, its discipline parliamentary (and other) candidates were expected to continuous form of resignation, which was deposited with the continuous parliamentary. Socialism. His organisation was the Social Democration a form of resignation, which was deposited with the mittee, and enabled it to see the deposited with the men mittee, and enabled it to secure the resignation of any me ber who broke any of the rules." Certain of its leading for thought it necessary to arm and drill guards for the defend of Labour rights.

A sincere Christian, with first-hand knowledge of the lives of the poor, Lansbury is naturally sceptical values of "uplift" organisations that try to patronise that the Charity Organisation Society he describes as "brutal and Toynboo Lansburghes" in the charity organisation for the describes as "brutal" that the conversion of real humanitarians into condescents such movements led him into becoming one of the Guardians, "determined to fight for one policy only decent treatment for the poor outside the worknown hang the rates!" The Board were against him and that two or three people who know what they want, and that two or three people who know what they want, and persistent enough, can usually get it." He humanised workhouses, started open-air colonies, and doing sold horrible school for poor-law children—but in found he had to put up a continual fight against Chapter.

* "My Life." By George Lansbury. New and Cheep Edition. With a Preface by Harold J. Laski. (Constant)

domination from above. In the course of his struggle he

found it necessary to go to prison.

In 1912 Lansbury founded the Daily Herald, editing it till 1925, and later he founded his own Labour Weekly, which was soon merged with the New Leader. Again financial difficulties held up the work: "Nobody has yet discovered by the house costonic Press and discovered how to compete with the huge octopus Press and the money lords who now control it." He was always a convinced convinced pacifist, facing mob violence during the Boer War, and championing the Conscientious Objectors during

Lansbury has been able to visit Russia twice. On the first occasion, in 1920, he "interviewed everybody of importance from Lanin to accept in the every "Lanin whom portance from Lenin to people in the street." Lenin, whom was "very scornful of parliamentary action, but very much more followed as a great man in every sense of the word," more tolerant towards every other form of municipal and co-operative activity."

JULY 2, 1931

Lenin said: 'You think you can win Socialism with-out bloodshed and through Parliament. I hope you may do so, though my opinion is dead against you. I wish you good had. you good luck, only get on with the job.' . . . We discussed banking, currency, and national credit. As far as I can remember, he said that neither himself nor his colbut it was smashed for them by the sabotage of the it was smashed for them by the sabotage of the bankers, and they were obliged to create out of nothing some system. some system whereby exchange and distribution of foods could be carried on could be carried on. . . . He believed the only true safeguard of the Post live and discipline." safeguard of the Revolution was education and discipline." Lansbury speaks highly of the devotion and altruism of the Bolshevier highly of the devotion and altruism of all the Bolshevist leaders, and of the spirit with which they the task before the company to the spirit with which they faced the task before them. Curiously enough, the work that of London the control of local organisation in Moscow had a great resemblance to that of London, the only difference being that the various of through commissars) "reported direct to the Council instead His second with the commissars."

His second visit to Russia was made in 1926, when he was amazed by the improvements that had taken place. transformation as great and marvellous, we shall have a ransformation as great and marvellous, we shall have a The autobic for."

The autobiography ends with a retrospect of his work and with a statement of his ideals and outlook. On the whole economic situation and all the time strive to secure economic housing social activities connected with wages, Ousing Social activities connected with was ordered with earth. very intimately concern the Kingdom of Heaven on Ronin.

Reviews.

(Robt. Grant and Son, Edinburgh. Price 6d.)

This booklet is full of such phrases as "Race Movement Co. (Robt. Grant and Son, Edinburgh. Price 6d.)

This booklet is full of such phrases as "Race Movements, booklet is full of such phrases as "Race Movements, booklet is full of such phrases as "Race Movements, continuation of the Harmony," "Constructive and Coperative Citizenship," "The Race Plan "and "God's Plan Political Evolution," Therefore, the motto of the New One is "Evolution." Therefore, the motto of the New One is "Evolution."

(Armonical Fellowship—operating, so it seems, from Edin-Carron in the Political Politica

(Arundale), Read that "Nations need Fearless Leaders It is And on the Area are told that:—

the displayment, and that "Nations need Fearless Leaders to the displayment of the displayment of the displayment," And on p. 13 we are told that:—

iving to should be displayment of the displayment of the displayment of the displayment, whealthy living, that produces the disease of the displayment, the displayment of the displayment.

The cure for evil, poverty, unemployment, and injustice so now you be. There is no other cure."

how you know, all you 2,500,000 unemployed.

hat every country needs," says Capt. A. G. Pape of Is There a New Race Type?), " is a MAN with the but without a party . ." and— now all listen to teach thrift." great MAN will urge the Government of the country of t

Sthe 'Yew Political Fellowship (Motto: Evolution of the theory of the 'great MAN without a party') of the 'great MAN without a party' of the 'great MAN without a party 'great MAN without 'great MAN without a pa

spent on unhealthy food, clothes, luxuries, gambling, and

evil so that good must starve and the world must be unhappy. Only as waste decreases will prosperity increase."

Perhaps we need not wait for the "great MAN" after all? We have so many of them urging thrift. For instance, the Royal Commission on Unemployment Insurance has issued its first report, and recommends an amendment of the weekly rates of unemployment benefit in accordance with the following scale:-

MEN	Proposed.	Present.
Over 21		17s.
18-21	125	14S.
17-18	7s	9s.
16-17	5s	6s.
WOMEN	Proposed.	Present.
Over 21	138	155.
18-21	IOS	I2S.
17-18	6s	7s.
16-17	5s	55.

Is there a New Race Type? Sir Otto Niemeyer may yet turn out to be the "great MAN"... and if there isn't much for breakfast and you have to go short, you can always remember that Capt. Pape has a Plan and that Plan is theift.

LETTERS TO THE EDITOR. BANKERS' INVESTMENTS.

Sir,—Dealing with the Australian situation in your Notes of the Week" for June 18, you give an impression that banks, etc., are able to hoodwink governments into believing that their holdings of government securities are much less than they really are. I quite agree with your remarks on the valuation of assets for balance-sheet purposes, but are governments necessarily so much in the dark as you infer? Are banks, etc., exempt from having to list their investments when making out their income-tax re-turns? And cannot governments obtain lists of the holders of their stocks at any time from the banks that are manag-T. C. WRYCROFT. ing their loans?

[(1) Banking and auditing mean the same thing; and the idea of an external audit of a bank's accounts is not logically tenable. (2) We would like to know how to find out who holds (as principal) any shares in anything.—ED.]

THE AMERICAN PRESIDENCY.

Sir,-Recalling Major Douglas's views on the American situation, it may interest your readers to learn of recent propaganda in the American press, "boosting" Dwight Morrow and Owen D. Young as Republican and Democratic candidates respectively for the next Presidential Elec-tion. Dwight Morrow, be it noted, is a member of the Morgan banking house; Owen D. Young is well known to your readers, of course.

It is clear that the bankers are determined to have their own President next time, whether he be Republican or Democrat.

Montreal, June 9.

"GOOD FORGERIES."

Sir, -A few years ago one of the mushroom governments in the Caucasus district printed off a lot of paper money, and on it inscribed:—"Good forgeries are permitted, and will be accepted by the government."

> Propaganda in Australia. (Communicated by an Australian Reader.)

The Sydney Douglas Social Credit Association has a record for work during the first four months of this year 1931. We have held forty educational meetings, published six leaflets, and distributed over 12,000 copies of same. We have lectured many Associations at different parts of the State. We have interviewed prominent self-this and commercial and financial terviewed prominent politicians and commercial and financial men. We now hold a public meeting every Thursday evening at 8 p.m. in the Lesser Savoy Theatre, which fills the theatre to overflowing with an intensely interested audience. We are having the constraint part week that the constraint part were are having the opportunity next week to submit the Douglas Proposals to the Nationalist Party in the Central Empire Rooms, Sydney. We anticipate at an early date to have a similar opportunity with the Country Party—we have already had opportunities with the Labour Party. The Douglas Scheme is now becoming a popular one as a way-out for Scheme is now becoming a popular one as a way-out for Australia. At our Tuesday evening meetings we usually read the masterly "Notes of the Week" from The New Age on the Australian situation. We feel proud that you are so able to review the Australian crisis with such foresight. I can assure you these "Notes" are a stimulus to

108

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