

THE NEW AGE

INCORPORATING "CREDIT POWER."

A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

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NOTES OF THE WEEK.

The Court of Appeal has confirmed the judgment of the Lower Court on the case of Lord Kylsant and the Royal Mail Steam Packet Co., and he retires from public life for twelve months. We express our sympathy with Lady Kylsant, the Earl of Coventry, and other members of his family at this unfortunate episode, but hope they will not misinterpret its true import. As we have repeatedly insisted—particularly apropos of Lord Hewart's *The New Despotism*, the Hatry case and the Waterlow case—people charged with important financial misdemeanours are judged by reference to enactments framed by private and non-responsible banking authorities to protect their own prerogatives, and slipped through an "absent-minded" (Lord Hewart's description) House of Commons. The result is that, as in the present case, the feeling of the average observer is something like this: Yes, there are good reasons for having this law, but there are also good reasons for breaking it. In other words, while the law is right, the punishment is wrong. Mr. Justice Wright, during the first hearing, had to deal with this moral confusion, which manifested itself in the legal arguments between counsel. He properly disposed of it by reminding the Court that his duty was to apply the letter of a specific law to this specific allegation of a specific act—and not to listen to the consideration, which Lord Kylsant's counsel sought to establish, that other company-directors not before the Court were acting on a wider interpretation of the law than that under which the prosecution sought to secure a conviction. What the soldier said is not evidence, said Mr. Pickwick's judge—and Mr. Justice Wright virtually said: What other directors do is not a defence to this charge. If, as a result of this case, the desirability of retaining the law and its penalties was called into question, the matter could be argued elsewhere; but the duty of the Court was to take the law as it stood, interpret the relevant sections in accordance with the spirit and intentions of the Act in which they were embodied, and apply that interpretation as a criterion of Lord Kylsant's guilt or innocence.

Now, the difficulty is that, as we have remarked, since financial legislation is passed absentmindedly by Parliament, the spirit and intentions of the Acts are not Parliament's—they are those of the interests who conceived, drafted and carried the legislation. The automatic result is that the Treasury's intentions govern juridical interpretations. We can go a step further. Lieutenant-Commander Kenworthy has publicly stated that Mr. Montagu Norman, in answer to a question at a recent private conference, said that the difference between the Treasury and the Court of Directors of the Bank of England was the "difference between Tweedledum and Tweedledee." So, in the last analysis the will of the Bank is the judgment of the Court. And the more capable and impartial the Judge, the more directly will his construing of the law lead him to arrive at the judgment intended by the Bank.

This would not matter if the policy of the Bank were understood and approved by non-banking interests and a representative Parliament. But the secrecy of the Bank is proverbial; and that secrecy is preserved for the very reason that nobody would approve the policy if he knew what it was. Happily there are a few thousand men and women in this and other countries who are aware, thanks to Major Douglas's research, of the technical flaw in national credit-accountancy, and who realise that the secrecy of the Bank, and the character of its legislation, are designed to conceal the fact of the flaw, and to punish those who commit acts which might lead to its being discovered. One ironical element in the situation is that this technical flaw, which the Bank will not allow to be generally known and corrected, is the prime cause of the offences which the Bank seeks to punish. Another ironical element is that in the very act of procuring punishment the Bank risks affording clues to the secret it would guard. For example, the most important clue is that embodied in Lord Justice Scrutton's opinion that the whole cost to the Bank of Portugal of issuing currency notes was not more than the cost of printing them. It was a minority opinion of one Judge against two others, but it is sufficient to prove our

point. Similarly, the conviction of Lord Kysant has started discussions among experts in company-finance parallel to those which Lord Justice Scrutton's opinion had previously started among lawyers. All these people will need, and will seek sooner or later, to probe into the fundamental merits of these and similar cases. When they do, they will realise that there is one element common to all these indictable financial offences, and it is that they consist in acts which are contrary to, or impediments to, the banks' policy of restricting consumption by retiring and destroying credit.

Naturally the ostensible object of bankers' legislation is to protect innocent people from loss; but in support of it they permit themselves the very exercise of "economy of information" which, when Lord Kysant resorted to it, was found to be a punishable offence. For instance—take the law against the forgery of currency notes. The public approve it, and its heavy penalties, because the innocent receiver of a bad note loses equivalent value. But the public's sentiment would be greatly modified if they were aware that the Bank could exchange an authentic note for a bad one without cost to its directors, shareholders, employees, or anybody else. Similarly with the Hatry case. He manufactured Corporation securities by printing them (just as the Bank of England prints notes) and he borrowed money on them. Insofar as he got loans from banks the loans were created credit, costing the banks nothing. Insofar as he got them from private concerns or individuals, the loss could have been made good by the banks without cost to them or anyone else. Mr. Hatry's crime was considered "appalling" by Mr. Justice Avory, but from the public's point of view the sentence of fourteen years passed on him would have itself been considered appalling if it had been realised that no innocent person need have suffered by it. What is appalling is the callousness or ignorance—which ever view you take—of the credit authorities who refrain from repairing the damage done by such offenders. In the case of the Marang affair in Portugal the Bank of Portugal did, as a fact, pay out innocent receivers of Marang's notes with a new issue of its own—an issue which Lord Justice Scrutton said had cost the Bank only the expense of printing. In the case of a small forgery, affecting small people, the small people would have been left to bear the loss. But Marang's was a £1,000,000-power forgery affecting trading banks as well as commercial concerns—and that made all the difference. There was, indeed, no reason for the Bank of Portugal even to replace the notes: Marang's were just as good—they had been printed by Messrs. Waterlow from the Bank's own plates. The only reason that can be conceived for going to this trouble was that the numbering of the Marang series duplicated other series so that a certain number of notes were, so to speak, circulating in pairs. But considering that the Bank scared the public by disclosing the forgery in the agitated manner it did, it might just as easily have told the public that by a mistake it had itself issued duplicates in certain series, and that both duplicates were valid.

Now, in all previous cases the illegality of the delinquents' acts was evident. In the case of Lord Kysant the legality of his act was in dispute. In the result the Treasury view prevailed. As we have said, this was antecedently inevitable. We have next to enquire into what was the over-riding financial principle governing the legal prohibitions relevant to this case. We are going to submit that it was this: *That economy of information is allowable, but only up to the point where it misleads the bankers and endangers their loans or affects their loan-policy.* The

public generally, if consulted in the framing of the legislation, would unquestionably hold the view that if economy of information is to be punished it should be punishable at the instance of everybody who suffers by it. But the evidence in the case proved that this all-round criterion of justice was not embodied in the law. It was quite permissible, said the Treasury Counsel, in opening the case in the Lower Court, to build up secret reserves. That is to say, quite permissible for a concern using bank-advances to increase in secret the realisable assets securing those advances. That is all right for the bankers. But what is the position of the director as custodian of the reserves? He is responsible to his shareholders: for the reserves, being undistributed profit, belong to them. His Debenture holders have no claim on reserves so long as their fixed rate of interest is regularly paid. At the same time they have an interest in the amount of reserves, as an additional asset securing their capital in the event of a winding-up of the concern. On the other hand it is not the Ordinary shareholder's interest to live on a short dividend for the sake of the Debenture-holder's health. Consequently, for the Director to withhold from shareholders particulars of the full earnings of the concern is to risk their money without giving them a chance to consent.

It is a custom to do it, and has become so because when large profits are disclosed the shareholders want to collect their winnings. Now the tendency of people who take out winnings is to spend them rather than save them—thus diverting credit into the consumption market which would otherwise flow into the investment market where it would reduce the rate of interest to borrow from the banks, or quicken the rate of loan-repayments to the banks. Lord Kysant was, in the view of banking authorities obeying his rules of sound finance while he was accumulating his shareholders' property secretly. But, again in their view, he disobeyed them directly he began to distribute that property to them secretly. The disobedience was not illegal (although no doubt there will now be some attempt to make it illegal if it can be done in a plausible way). The banks' grievance was that the secrecy of the distribution concealed from them the fact that the R.M.S.P. Co. was not making a profit during the years under review. But on the other hand the concealment was to the advantage of the shareholders. Thanks to Lord Kysant they got their money out before the banks and Debenture holders (these, chiefly banks and insurance corporations) came on the scene. Any accountant knows that if he had disclosed the fact in the first year when there was a trading deficit the banks would have stopped his credit and forced on the shareholders a policy of reconstruction of the same drastic character as befel Messrs. Vickers and Messrs. Armstrongs; and that the many millions of pounds which were paid to the shareholders during the five or six losing years would have been confiscated in the process. Where the balance of justice lies as between the fundamental interests affected by Lord Kysant's policy can only be properly seen by those who realise the fundamental fact that whereas the money spent or invested by people engaged in trade is their own property, the money lent by bankers is not, but is public property. It is, of course, a public interest that bank-credit should be correctly accounted for in the sense of reflecting what happens as a result of its use. But it is against the public interest that the banks' control of the public's credit should be used by them to decide, by legislation or otherwise, what is to happen as a condition of its use. Their power to get their own way is no proof that their way is the right way. And in this matter the fact that the law is what it is, is presumptive evidence that it is what it shouldn't be, and what an alert Legislature wouldn't let it be.

Current Sociology.

The loan position of Germany illustrates beautifully the one-way system of international finance. Germany's claims on other countries, including investments, are estimated at R.M. 8,000 millions. The claims of other countries against Germany, including recent long and short credits for re-development, come to R.M. 28,000 millions, leaving an adverse capital balance of approximately R.M. 20,000 millions. Such a situation renders fully comprehensible the necessity under which Germany labours to maintain a large favourable balance of trade. By the ordinary common-sense rules of debt, it would not be possible for anyone so burdened to make loans to others. But international finance is directly contrary to common-sense. Germany is continually incurring political and financial displeasure by the magnitude of her loans to Russia, which, in spite of the "limit" of R.M. 1,000 millions having been passed, steadily mount up. This capacity of every country, no matter how heavily laden with debt, to go on lending, under certain specific conditions, of course, is in itself a complete revelation of the effectness of the system of finance variously called, with betraying over-emphasis, solid, sound, and sane.

The capacity to lend is an index of the capacity of the various nations to deliver goods. In spite of being far below what it might be, owing to frustration by the financial system, it is a tribute to the efficiency of industry, and the determination of industrialists to develop their power notwithstanding centuries of discouragement. On the other side is the inability of the nations which can readily either lenders or borrowers be to repay the claims already outstanding against them. A world in which industrialists and the nations to which they belong can produce goods far in excess of the quantity demanded, and nevertheless cannot pay its debts, is not entirely mad, since the productive system is sane. But nothing contributes more to violence, of an order at least temporarily insane, than sanity confined and frustrated by ignorance, misunderstanding, and folly.

The heretics among the orthodox have seen that something requires to be done about international indebtedness. A few have gone so far as to flirt with the project of cancellation, without in the least seeing that the results of their flirtation would be far from a solution of the financial problem. The tendency of any moratorium is to spread. International, no less than intra-national, acknowledgments of indebtedness form the basis of subsequent new credits. The existing basis of credit, nationally and internationally, being financial, it is likely that at least as much of the total amount created is based on the "expectation value" of debt as on the estimated selling price of real property. To cancel international debts would leave the creditor Governments with an enormous problem of adjusting their immediate liabilities, and immediately destroy part of the debtor countries might be relieved, it is doubtful whether it would be in view of the maniacal belief in economy everywhere and the debtor Governments' own internal liabilities. Taxation in the discouraging many income-earners, would have to be increased. By all means cancel international debts, but much better see the implications of such a step in the complete reform of the financial system as a whole. The basis of credit must either be

changed to productive capacity, which the volume of credit at present necessarily limits, or the cancellation of international debts merely produces a pre-war financial situation with a post-war industrial system still bound down to a fraction of its output.

The attitude of mind of the Communist to the capitalist system is at least intelligible. More goods certainly have been produced, in spite of Finance, while the persons represented by the Communist draw no more. Recently a Socialist of a Communist tendency asserted the doctrine of the labourer's right to the whole produce of his labour, and saw no contradiction in a demand that the unemployed had a right to maintenance. The reason why the partition between his separate mental compartments could not be broken down was simply that he saw not economic possibilities, but simply economic classes. Both compartments were third class. The capitalist himself, however, ought to be more easily rendered sensitive to economic possibilities. The capitalist, in the form of the investor, is not fighting, as the workers are, a defensive battle against the financial system, but a hopelessly losing battle. The most suspect statement in the Social Credit economic synthesis is still the one that not enough purchasing power is distributed in the course of production to enable the product to be purchased. Many who have accepted the statement are continually proving it again to overcome the incredulity with which the preliminary statement of the proposition is received. Among all classes of the population, investors ought to see the proof most promptly, since their own uneasiness, as well as any validity borne by the claim that risk deserves reward, is due to their experience of the fact in operation.

If the total of cost could be collected in price, what is called competition would be impossible, since no matter how much was produced it would be saleable, unless part of it was wanted by nobody; in which case the price of the portion wanted, under buyer competition, would increase. When investors club together to market a useful commodity for which a demand is anticipated, and none does so otherwise, the fact that they are apprehensive of their capital, that they claim a reward for risk, is an unconscious realisation that there undoubtedly is not sufficient financial purchasing power at market to demand all the goods for which there is a known human requirement. A recent sale provides what the Board of Education used to call an object lesson. An artificial silk factory at Wigton, Cumberland, was said by the auctioneer last week to contain machinery which cost £300,000; three years ago it was valued at £50,000; last week it was sold for £19,750. The plant, which is reported to have an immediate capacity of ten tons of artificial silk per week, and a potential capacity of twenty tons per week, has not been used. Is there, then, no requirement for artificial silk? Are the wives and daughters of the shareholders collectively above wearing artificial silk? Can no women hands be found who would wear artificial silk? These questions are a trifle frivolous. No manager or director could confidently promise to collect the original cost of the machinery in the price of the artificial silk it was constructed to manufacture. If it were counter-argued that the cause of that was the mysterious falling price-level no man kneweth the way thereof, the answer is a double one; first, that it was productive capacity—developed by the conditions of man—in excess of financial demand which caused the falling price-level; and second, that the £19,750 for which the factory has now changed hands is as uncollectable as the original cost of over £300,000. By the time £19,750 has been distributed as wages, salaries,

and, by good fortune, dividends, the cost to be re-collected will be twice that figure. If it be counter-argued again that surely the seller of the factory has the missing £19,750, the reply is simply that in such an event he is a lucky person, and his desire to sell is not easily understood. But if any of it went to repay a loan from the financial system originating in a bank, that part has been completely wiped out of existence as when a candle goes out; and will not be again re-born except to inflate the cost of something else.

As long as the development of industry proceeded rapidly enough, causing the issue of credit in excess of the prices of existing commodities, it acted as a stimulant to capital production at least to some extent. But it repeatedly broke down, whenever, in fact, any particular section of the world-market, from the Napoleonic war-market to the European war-market, and all the various national development markets, closed or found an independent source of supply. The widespread fear of the consequences of inflation is justified. It is fear of a real danger. Investors have a right to fear it more than workers, who have, after all, to be given the peck of food and rag of covering which has been their normal portion, whatever happens. Nevertheless, unless there is a great expansion of consumer demand by the direct issue of purchasing-power to consumers, investors must continue to pass through a narrowing hoop. The £300,000 worth of machinery will continually be cut to £50,000 and £19,750, for the simple reason that unless the uncollectable component of costs is ceaselessly cancelled somewhere the system must completely break down. That component can be collected when the consumer has it advanced to him on condition that he pays it back in the price of the goods. In the absence of the measures required for this end, the mere cancellation of international debts is as bad as treating a skin disease on the skin only; as silly as invariably sending the marching regiment back to the starting point whenever one man falls out of step.

The investor who wants to preserve the value of his investment by recovering it in cost as the property it represents depreciates had better do more than read *The Times*. The "confidence" which it industriously stimulates and credits to the National Government's victory has no real basis. *The Times* is busy creating a fool's paradise, not so much as the fantasy of which can be maintained.

"Nothing but the strictest financial asceticism for some years will be able to preserve the solvency of the nation in the difficult days which still lie before it."

The economic leaders of *The Times* may be pearls cast before swine; if so there must be a sense in which a healthy pig is better than a diseased oyster. "Financial asceticism" is a triumph of style. *The Times* will become financially ascetic when it abolishes its advertisement rates, and publishes all necessary advertising matter free of charge in the public interest; and when it reduces the size of the paper to contain only essentials, at the same time distributing the paper gratis. *The Times* has a right to ask for less foolishness. Without an income in the form of price, both for the advertisements and the newspaper, there can be no newspaper. Any investor who puts his savings on financial asceticism will lose them. Without the distribution of incomes there can be no sale; and the distribution of incomes is financial prodigality, which the industrial system is designed to facilitate. For the safety of his investments the industrialist has to widen the needle's eye of purchasing-power so that the cost of the camel of production can be drawn through it. And nobody, not even *The Times*

leader writer, at heart desires the nonsensical thing that he commends: namely, asceticism for some years to preserve solvency for some days. The credit system which would make solvency possible for some days would make it possible for years; and it would abolish the need for that nation-wide self-deprivation of available amenities which is what the stylist of *The Times* means by "financial asceticism." Those clergymen who congratulate *The Times* for its financial sanity can gain far more awakening to the consequences of "financial asceticism" when they count their declining "offer-tories" than from imbibing the sleeping-draughts purveyed by *The Times*.

PAUL BANKS.

Masses and Men.

By C. M. Grieve.

The current issue of *The Criterion* (Messrs. Faber and Faber, 7s. 6d.) contains an excellent article entitled "Means and Ends," by Mr. A. J. Penty. I mean excellent in so far as Mr. Penty's work goes—which unfortunately is far from far enough. The limitations of his position are well known to most of the regular readers of THE NEW AGE. Pointing out that "a century and a half of industrialism has resulted in such great social and economic confusion as to bring civilisation to the verge of catastrophe," he questions the general reformist assumption that "existing economic tendencies are in the main good and desirable, and that any evils to which industrialism has given rise are the maladjustments incidental to an age of transition which will disappear before the march of progress," and holds that "in the long run the uncontrolled use of machinery is a menace to organised society." His arguments are the familiar medievalist and arts-and-crafts ones. But if any previous period was less confused socially, economically and otherwise it was only because life was far less abundant; and in so far from the emergence of the enormous producing capacity and immense material and vital diversity of to-day having brought civilisation to the verge of catastrophe exactly the opposite is, and must be, the case if civilisation is being used in its true sense and not as meaning merely a quality or order of life that obtained in certain quarters in some previous period. It is neither desirable nor possible to return to any such simple state. The "uncontrolled use" of machinery is a false phrase. "unemployment and more machines, more and more" in the sense in which that term is generally used, and, I think, in most other senses in which it can be used. It is trifling with the issue of write as Mr. Penty does that "expenditure upon the crafts and arts is as necessary for our economic as for our spiritual and economic salvation, for such expenditure acts like a safety-valve to prevent internal con- plication." I cannot gather the force of "economic" as against "spiritual and economic" in this connection: but the whole argument whereby a variant of the common procedure whereby a non-Douglasite forced back from point to point in argu- ment finally relapses on the cry that such an econo- mic liberation as the Douglas Proposals would effect will kill all human initiative. This fear of illimit- able human potentiality—this craven desperation to keep us to the moulds of the past—leads to such proofless and absurd remarks as that "there is no single thing which is responsible for the economic contraction which has taken place so much as the general unwillingness of people of all classes to spend money on the arts. In former times this was not the case. Expenditure upon the arts then was lavish, The very opposite is the case, although, no

doubt, Mr. Penty questions the value of the forms of art upon which expenditure to-day is out of all proportion to the expenditure on arts and crafts in any previous age, and prefers to juggle with such spurious counters as "things of permanent value."

Happily the whole trend of arts and letters, as of economics, is in the very opposite direction to what Mr. Penty desires. A very lucid and useful pamphlet in this connection is Harold Nicholson's "The New Spirit in Literature" in the B.B.C.'s "Changing World" series. Surveying the whole modernist field, Mr. Nicholson abounds in such admirable expressions of the psychological and cultural affiliations of Douglasism as: "We are always inclined to regard as affected or insincere those persons who indicate that our convictions are merely convenient forms of belief or that our mental processes would benefit by a slight reorganisation. We are deeply moved by 'Mary Rose,' and we get angry when other people suggest that our emotion is causeless, superficial, and silly. We resent such interference with a perfectly harmless banquet of sentimentalism, and we endeavour to reassure ourselves by dismissing the intruder as a *poseur*. Our inner conscience tells us, however, that he is right, and our resentment is thereby increased." This is an excellent statement of the operation in other spheres of the psychological difficulties of "getting Douglasism across." If only Mr. Nicholson, and so many others like him, could appreciate in the economic connection what they appreciate so clearly in the cultural!

Mr. Nicholson's whole description and discussion of the progressive "atomisation" of modern literature is most useful and timely, and in the course of it he points out that modern writers are "tolerant of everything except hypocrisy and cruelty." The pharisaical attitude which mars so much of English literature is absent from their thoughts. Intellectually, they may condemn: aesthetically, they may disapprove; yet they refrain from ethical condemnation. For they know that conventional morals are not unchangeable." Again: "Those minds who attained to intellectual maturity in the years between 1914 and 1918 lost all hold on conviction. They observed that circumstances could arise in which civilised man abandoned with sudden completeness all the inherited or acquired tenets of reasonable conduct. Virtue, as they understood it, was conquered in a single night by cruelty and untruth. Their faith in the perfectibility of human nature was shattered. They ceased to believe in the efficacy of moral ideas. . . . The theory of conscious personality was profoundly modified by the researches of Freud and Jung, and by the wave of psychoanalysis which thereafter broke over Europe and lost itself in the marshes of America. Belief in statesmanship was shaken by incapacity to cope with post-war reconstruction. The most stable rules of physics were cast in doubt by the researches of Einstein. Relativity in all human circumstances became their habit of thought."

And yet it would not surprise me to learn that Mr. Nicholson, like Sir Oswald Mosley, "does not understand" Douglas! A considerable part of his pamphlet is taken up with an acute discussion of the work of T. S. Eliot, but in the *Criterion* referred to Mr. Eliot himself for once ventures into fields where he is not at home, and makes some politico-economic remarks which are as completely "out" in their own sphere as the most egregious Poetry Society denunciation of "The Waste Land" could be.

N.S.W. Douglas Social Credit Association.

LATEST REPORT FROM SYDNEY.

There has been continued activity in New South Wales. Our members have explained the Douglas proposals in lectures and newspaper articles practically over the largest part of the State. We have a prominent member on the Select Committee inquiring into Banking and Credit in New South Wales. He is permitted to cross-examine witnesses, and takes full advantage of this privilege. The evidence given to date is of a very high standard.

The Trades Hall Conference held at Sydney Trades Hall on Saturday, September 5, at 10.30 a.m., was well attended by delegates from N.S.W. Trades Unions, Unemployment Committees, and other Associations, and the various N.S.W. Douglas Branches being represented. The other States had representatives present. Unfortunately, the amendments forwarded by the Brisbane Branch did not arrive until Monday morning, after the Conference had concluded. We are considering these Brisbane amendments, as they would have been very favourably considered at conference; we also intend to discuss them at a later date.

A Social Evening was given in the Hunter Café on the evening of September 5, many of the delegates attended and spent a very happy evening, and thus ended the first Douglas Conference held in Australia to further the immediate adoption of the Douglas proposals.

The N.S.W. Douglas Junior Association passed a special resolution asking the Prime Minister, State Premiers, members of Loan Council, Chairman and Directors of the Commonwealth Bank to receive a deputation from the Youth Movement in Australia, demanding that the services of Major Douglas be secured and given powers and facilities to put in operation the Douglas proposals to save this generation of young Australians from a hopeless future of frustrated lives.

Our lectures on world affairs and the technique of the Douglas proposals held at our rooms on Mondays at 5.30 p.m. to prepare our members for propaganda work are well attended.

The public meeting held in the Lesser Savoy Theatre on Thursday evenings at 8 p.m. has become a permanent centre, attracting good audiences who wish to understand the Douglas proposals.

One of our members, Mr. McReaddie, is to lecture at Sydney University on the Douglas proposals. Prof. Irvine, late Professor of Economics, also Mr. Bland, Lecturer on Administration, are to lecture on other aspects of the present crisis. Mr. McReaddie lectured at the Federated Women Voters' Inter-State Conference in Sydney on September 15. A debate on September 25 at 8 p.m. in the N.S.W. Agricultural Government Department Building, Sydney, will be held, when the subject, "The Central Reserve Banks versus Douglasism" is arranged. The League of Nations affirms, while three of our ablest speakers, Messrs. Fisher, Clayton, and McReaddie, will speak for Douglasism.

The Sydney Trades Hall Branch is one of our most active branches. Our speakers lectured at Lithgow and Bathurst at end of September; seven delegates from organisations, welcomed at the Conference. Requests from organisations, associations, for lectures come in daily. We are broadcasting Douglasism once every week.

"The New Economics" gives us a standard of propaganda similar to that of THE NEW AGE. We hope to be able to link up our N.S.W. country towns at an early date.

Diary of the Crisis.

- May 12.—Credit Anstalt's losses announced.
- June 22.—Hoover Plan announced.
- July 13.—Danat Bank failure.
- " 13.—Macmillan Report issued.
- " 31.—May Report issued.
- " 31.—£50,000,000 credit.
- August 24.—Labour Cabinet resigns.
- " 25.—New Cabinet formed.
- " 28.—£80,000,000 credit.
- September 21.—Government suspend gold standard.
- October 1.—Bill to punish profiteers.
- " 1.—Glasgow looting—50,000 people out.
- " 2.—Incendiarism in Sussex. Hayricks fired over a wide area.
- " 27.—General Election held.
- November 3.—Complete state of the Parties announced. Unionists, 471; Lib. Nat., 35; Lib., 33; Nat. Lab., 13; National, 2; Total, Government Parties, 554. Labour, 52; Ind. Lib., 4; Total, Opposition Parties, 56. Independents, 5.
- " 4.—Lord Kylsant's Appeal fails. Sentence 12 months in the Second Division.

The Films.

The Italian Straw Hat: Academy.

I enjoyed the version of René Clair's film as given at the Academy much more than the original as I saw it in France over three years ago. That was badly in need of pruning; now that it has been cut to run for about an hour and a quarter it is a witty production, which hardly dates at all, and is a delicious satire on the French bourgeoisie and French law. Incidentally, its rhythm contains the germ of "Le Million." The acting is admirable throughout, for which the excellent casting is largely responsible, and Henry Dobb has made a good job of the editing, although many of his titles are unnecessarily stilted. I cordially recommend this film, with the reservation that it is for the connoisseur.

Michael and Mary: New Gallery.

One naturally expects the worst from a film, especially an English film, based on a play by A. A. Milne, but this particular picture is even worse. It is, in fact, so bad, that if our studios turn out a few more like it, I have serious thoughts of heading an agitation for the repeal of the film quota scheme. It is slow, stagey old-fashioned, as a "Family Herald" dialogue, and is unreal to the point of incredibility, despite the producers' claim that "here is a delicate and simple romance with a tender appeal; with a climax that holds one spellbound." One is becoming more than a trifle weary of the consistent screen partnership of Edna Best and Herbert Marshall, although, to do Miss Best justice, it must be admitted that she is beginning to have glimmerings of film technique. The play on which this picture was founded ran for about a year in the West End. I count it as one of my major pieces of good luck in 1930 that I failed to see it on the stage.

Guilty Hands: Empire.

I commend this picture as the best film of the week. It is first-rate melodrama; is fast-moving as only an American film can be; has good and natural dialogue, and also humour, in just the right proportion. Both direction and editing, the former by W. S. Van Dyke, who made "White Shadows in the South Seas," are excellent. As in "A Free Soul," Lionel Barrymore again gives an admirable impersonation of the father who is prepared to go to any length to secure happiness for his daughter, and who is in the process not too concerned with the fate of the daughter's lover. Now that Mr. Barrymore has in quick succession given us two roles of this nature, may I respectfully suggest to the Metro-Goldwyn-Mayer company that they think out a variant for this finished actor in his next picture. Among the rest of the cast, special mention must be accorded to Kay Francis. "Guilty Hands" ends on a note of surprise; the critics have been asked not to give away the secret, and there is a small prize awaiting any of my readers who can prove that he or she guessed it beforehand. If Elstree were capable of learning anything, which I am beginning to disbelieve very thoroughly, I would suggest that its directors, editors, scenario writers, actors, and actresses should make a mass visit to the Empire this week.

The Road to Singapore: Regal.

Experienced filmgoers know that the inclusion of such a word as "Singapore" in the title of a picture will probably spell banality. This film is not redeemed by the usually competent William Powell, who shows to best advantage in the role of a gambler or criminal. His present impersonation, shot through with all his most characteristic mannerisms, is merely Mr. Powell being Mr. Powell, and suggests that he was not unduly interested in the part, for which I should be the last to blame him. Doris Kenyon is the redeeming feature; she has never given a better performance.

Night Nurse: Regal.

The background of a hospital, complete with operating theatre, is sufficiently out of the rut to give promise, but this picture is unconvincing melodrama. It is also largely unintelligible, owing to the director's fondness for such abrupt change of scene, that an excessive amount is left to the spectator's imagination. Barbara Stanwyck, a very over-rated actress, never comes to life at all; but there is a bright spot in the vivid and natural acting of Joan Blondell, whose style is to some extent reminiscent of that of Marie Prevost.

I would suggest to the casting department of the Messrs. Warner Brothers that they give Miss Blondell a really "fat" part in her next picture. Incidentally, both this picture and "The Road to Singapore" are characterised by a number of undressing scenes that are completely irrelevant, however they may serve to exhibit the more intimate charms of the ladies concerned. I have nothing against such exposure; but when it is carried out to the legal limit, and is obviously introduced only *pour le mauvais motif*, one cannot help asking what the Censorship is doing. One must also ask whether the Censorship would have been equally tolerant of a comparable display of thighs and bellies by Elstree, Paris, Berlin, or Moscow. I offer no prize for the best answer.

This Week's Films.

Some of the pictures reviewed above can be seen at the theatres mentioned. In addition to "The Italian Straw Hat," the Academy is giving Murnau's "Faust," with Emil Jannings and Yvette Guilbert. Karl Freund was the cameraman, and, as originally shown in England, the titles were by Arnold Bennett. Tussaud's are showing an unusually good double bill composed of "The Royal Family of Broadway" and "Morocco," the latter starring the incomparable Marlene Dietrich. "The Speckled Band" is at the Stoll, and "Splinters in the Navy," which I hope to review next week, is at the New Victoria.

DAVID OCKHAM.

Notice.

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

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

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

Will correspondents who write letters for publication clearly indicate whether they want their names and addresses printed or not. Except in cases where the writer has definite reason for preserving anonymity we should prefer to print his name and address.

There are two reasons:—
Firstly.—In view of the possibility of interference with, or suspension of, the service of THE NEW AGE as the connecting link between its readers, it is advisable that as many of them as possible should get to know who and where each other is and lives.
Secondly.—In view of the increasing number of requests for information on technical points sent us by recently recruited students of the Social Credit Theorem, it is impossible for us to answer them all so fully as we should like or as some of them require to be answered. If, then, the enquirers allow their names and addresses to be published, no doubt many of our older readers would like to write to them direct. The latter will recognise that their time will be better spent in assisting people who are taking the trouble to ask for information than in campaigning for converts among the inert and indifferent public.

Review.

Wolves of the Channel (1681-1856). By W. Branch Johnson. (Wishart and Co. 15s.)

Mr. Branch Johnson has written a careful and detailed account of the *guerre de course*, that is, roughly, privateering, carried on from the French Channel ports on and off from the seventeenth to the early nineteenth centuries. As an inferior naval power it was natural for France to concentrate her most sustained attacks on English merchant shipping, just as Germany did in the late War; and she had at hand a longshore population fitted by temperament and education for the task, as well as a large scope of the ready to speculate on their success. Their depredations were enormous, but as we know the wide scope of the book makes it impossible for the interest to be confined to the general reader, but there is plenty of exciting incident, besides a lot of solid information for the student.

Norman Calling!

[Free rendering of leading articles in *The Times* into the form of little talks without tears on financial politics.]

I.

First article, Thursday, November 5.—A large meeting of Conservatives on Tuesday decided not to press for the immediate introduction of tariffs. To have done so would have shown a disconcerting misconception of why I staged this election. No doubt tariffs of some kind must come, but if so it is not persons like Sir Henry Page Croft who may choose them, but myself. I have summoned this Parliament for the prime purpose of balancing trade and the Budget—the first balance being my method of recovering my lost hold on foreign credits, and the second my method of keeping control of domestic credits. I cannot have fiscal obsessives hoisting up prices by tariffs just when I have held an election to keep them down.

The first task of the Government on this matter is to decide in collaboration with me what kinds of imports can be checked without disturbing my arrangements. As I see it at present, I may consent to tariffs against articles that are luxuries, or articles whose manufacture I can finance in this country as economically as I can finance it in any other. The classification of imports is extremely difficult; and months, if not years, must precede a really scientific general tariff. So such a tariff is irrelevant to the present situation, which needs immediate attention.

For your guidance I will lay down three rules which I am imposing on Parliament: (1) prices must be closely watched; (2) no interest but my own must be allowed to affect the selection of articles to be protected—there must be no profiteering and no log-rolling; (3) any tariff must be justified as a means of facilitating international trade. What these rules amount to is that your tariff policy generally must be one which will produce the same consequences as if you had no tariffs. It is all very well to talk of keeping the foreigner out and making work for the unemployed; but it must not be overlooked that I cannot consent to finance such work indiscriminately. My partner, Mr. Harrison, has to face the task of balancing the Budget in the United States, and I cannot have his success jeopardised by tariffs against United States manufacturers. If people like Sir Henry Page Croft had their way the unemployed in the United States—already a formidable number—would grow out of controllable dimensions, and the U.S. Government would be driven to default. Now, I held the election here to prevent the disaster of default—not simply default by the British Government in respect of my loans, but default by the United States Government in respect of loans by my partner Mr. Harrison. If the U.S. Government became unable to pay my partner, I should be obliged to take measures to help that Government to fulfil its obligations; and insofar as the trouble there had been caused by tariffs here, I should have to cancel the tariffs. It is right and proper for British people to want work, wages and prosperity, but their prosperity must be such as not to endanger the solvency of any other nation. This is what I meant when I got Mr. Baldwin to express the opinion publicly that whatever tariffs we have there must be a "guarantee"—that is, a guarantee to Mr. Harrison—that they "shall be in the national interests." It is clearly not an interest of British capital and labour to put American capital and labour out of action, because Britain (and other countries) would have to pay to put them into action again. My friend Mr. Harrison understands this; and that is why he has been able to keep the American newspapers calm in the face of the overwhelming Protectionist majority in the new Government. "These considerations are not exhaustive, but they are sufficient to show both the intricacy of the fiscal problem and its bearing upon the problems of preserving our national currency and of effecting a national reconstruction of our trade and industry." This warning, which I have released to the Press to-day, means that nobody but myself and my colleagues in other countries is in a position to know what sorts or sizes of tariffs—if we allow them at all—are safe for Britain to adopt. In the last resort the distribution of trade between countries must adjust itself to the mutual monetary policy of myself and colleagues abroad respecting the dispensing of credits in

the world. In a word: Tariffs propose—the Exchanges dispose.

II.

First article, November 6.—My Cabinet has been completed to-day. In the key positions I have placed men who have special knowledge of my methods of high-financial administration; and, in the others, men who are content to take for granted the rightness of my policy and the efficiency of my methods. With the exception of Lord Reading and Sir Austen Chamberlain, I have retained the services of all those Ministers whom I appointed to the first National Cabinet. I have thus ensured not only continuity of policy, but continuity of secrecy. In these dangerous times the fewer the Ministers who know the inner secrets of the recent crisis the better. If I had replaced the holders of key posts by other Ministers I should have had to communicate to these also what the others knew. This would have been wrong in principle.

Among those Ministers who have not previously held Cabinet rank are Sir E. Hilton Young, Mr. Ormsby-Gore, Sir Bolton Eyres-Monsell, and Sir Henry Betterton. These, respectively, have been appointed to the Departments of Health, Works, Admiralty, and Labour. Whether these appointments are appropriate might once have been a subject for discussion; but in view of the present situation it is an irrelevancy. These men have been appointed because of their fitness to serve me, not their Departments. As I announce in my official Gazette, I have chosen them on account of their "varied experience of wider than Departmental responsibilities." Thus, Sir Hilton Young, who has been on several financial missions abroad in his time, has been called to "deal with credit and currency problems in other countries." It may seem incongruous that he, as Minister for Health, should perform this function; but the incongruity is superficial. Fundamentally he is Minister for my health, as my critics might say; and, seriously, the criticism is true; for, in the last analysis, my health is the nation's health.

Moreover, in recent years the Departments of the State have relieved Ministers of all responsibility for their administration. For example, I engage and pay the staffs. Also, as Lord Hewart has complained about in a book called *The New Despotism*, I have conferred upon the permanent heads of these Departments the status of judges in all suits arising out of their administrative acts. Previously to my doing so, Ministers of State had to waste much time discussing with permanent officials ways and means of dealing with the delays and difficulties arising from the freedom of the Subject to refer his grievances to His Majesty's judges. This had to be dealt with drastically. For example, in cases of disputed taxes it meant that the Inland Revenue authorities might have to wait months for the money while the Courts were dawdling along with trials and appeals. But that is all done away with now. To-day, Taxes, like Time and Tide, wait for no man—not even for a Judge.

Again, and more specifically, take Sir Hilton Young's Department, the Ministry of Health. If I had not invested that Department with the powers of a Court of Law, you would have been faced with such a scandalous spectacle as that of a grave and ponderous judicial enquiry into whether the limit of cost imposed by the Department on the medicine prescribed by a panel doctor might not prejudice his efficient treatment of panel patients. You may not believe it, but Lord Hewart actually implied, in one of his statements in the book I have mentioned, that he would have adopted such a grotesque inversion of sound financial doctrine as a criterion of his own judgment supposing that an issue of this character had come before him. Happily, through my foresight, his intervention is now Statute-law. The Ministry does what it likes, and there is no appeal. It is able to enforce on doctors the efficient methods known to the Poor-Law population as lightning diagnosis and mass prescription. In the workhouses the first is stabilised at a poke of the finger, and the second at a dose of *Mist Alb.*—a dilute solution of Epsom salts flavoured with a touch of peppermint. By confining himself to this treatment the doctor can be safe from the penalties I intend to impose for "excessive prescription." Good health is desirable in the interest of efficient performance of work, but any attempt to restore health to the Subject at the risk of unbalancing the Budget tends to undermine not only the health, but the very existence, of the whole population. And so, as a general policy, I have promoted to Office men imbued with the doctrine that the ideal objective of a Spending Department is *not to spend.*

Thus, Mr. Ormsby-Gore has "extensive personal knowledge of economic conditions in many parts of the Empire"; and, as Commissioner for Works, he can be depended on

not to endanger the interests of the Empire by commissioning too many works here. Sir Bolton Eyres-Monsell, First Lord of the Admiralty, has the duty of preventing any "Invergordon" nonsense among the rank and file Protectionists in the House. Sir Henry Betterton, Minister of Labour, I have appointed as an "admirable liaison officer between the Cabinet and all classes engaged in the industry of the country."

Lastly I am considering the appointment of two ministers—Sir Robert Horne is one—who will have no Department to look after, but will be available to go on roving commissions abroad. I cannot have members of my Cabinet interrupting their duties to do this work; and I am not inclined to repose overmuch confidence in the loyalty of the Diplomatic Service to my objective and plans under existing conditions. Diplomats are largely unfitted for the new diplomacy required. They are educated gentlemen with national prejudices, whereas the situation calls for trained specialists, devoid of national sentiment, or, if not, at least ready to renounce it until my immediate objectives are safely reached.

Now, just hold on one moment—Dr. Sprague is at my elbow, and will say a word or two to you.

(*Times*, Nov. 7, p. 10.) Ladies and Gentlemen, I am pleased to tell you that the Federal Reserve Board in New York City which I represent in your country congratulate you on choosing a Government in whom they have complete confidence. You have taken, on this money question, the sensible decision to mind your own business; and in return I give you my word that your worthy Governor and myself will mind ours. I welcome Mr. Neville Chamberlain on our Treasury, and Mr. Runciman on our Board of Trade; and I have no doubt that my Bank will do all it can to help those two gentlemen to peg your exchange-rates and tariff-duties (if any) at a level most conducive to the amicable co-operation of our respective national banking institutions. I will conclude in the words of the poet to express the unanimous sentiment of my advisers on Wall Street, New York City:—

"And shall your Sterling die?

Then twenty thousand Dollar-boys will know the reason why."

A. B.

News Notes.

FRANCO-AMERICAN RELATIONS.—M. Laval arrived in Paris from the United States on November 2 (*Times*, November 3). He appears to have yielded nothing, but, on the contrary, gained more power to conduct negotiations directly with Germany and other German-speaking countries. On finance, French opinion holds that the immediate problem is the concern of Britain and the United States rather than of France. For example, no less than £128 millions in short-term loans become due to the first two countries in February alone on the part of Germany, while France is involved only to the amount of £16 millions. Neither of the first two countries is anxious to renew the loans. The French argument is: Why should she "be called upon to shoulder the burdens of those who have been sanguine enough to lend their money on dubious security?" *The Times* Correspondent, who reports this, goes on to say that French opinion draws a fundamental distinction between these credits and her war-claims on Germany. The first represent "private money privately lent," but reparations are "a sacred right of a country devastated by war" and as "part of an inter-Governmental obligation." If there is to be any "composition," France's claim must be a first charge. It is all very well for the United States and Britain to ask France to lend a helping hand to thaw out frozen credits, but it is France's duty to take care "that the helping hand shall not itself come out of the game with numbed fingers."

THE UNITED STATES NAVY.—According to *The Times* of November 3, a heated controversy is going on between President Hoover and the World Peace Foundation on the one side, and Mr. Adams, the Secretary of the Navy and the Navy League, on the other. Mr. Adams is complaining that the navy has been starved, while his opponents allege the reverse. Mr. Adams has prepared figures purporting to show the cost per head of population of naval expenditure in the following countries, namely: U.S.A., 3.24 dollars; Britain, 6.21; France, 3.39; Japan, 2.08 (excluding air forces).

POLITICAL PENETRATION OF THE OPPOSITION IN PARLIAMENT.—Bearing on the suggestion in last week's "Notes" that Liberals and Conservatives might cross the floor of the House to capture and direct the policy

of the Opposition, there is a letter in *The Times* of November 4 from Mr. H. Charles Woods (whose name appears fairly frequently in that journal) in which he suggests that in the event of ex-Labour Cabinet Ministers standing for Parliament in by-elections, the leaders of the National Government parties should "discourage contests." This, it says, would "demonstrate the spirit of fair play," and "would avoid further electoral discussion of matters upon which the country has a clearly claimed its opinion." It would also indicate a desire "to facilitate the Opposition which has clearly suffered an exceptionally heavy defeat at the election." We hope that no Labour member will allow himself to be persuaded to vacate his seat to make room for ex-Labour Ministers. In view of the general flight from the official Labour policy by the electors, it is a fair inference that those Labour candidates who have managed to survive, succeeded partly on their own personalities and partly on their own interpretations or emphases of that policy. It would be an impudent assumption to say that the same voters who put Mr. Maxton or Mr. Wallhead back would have put Mr. Henderson back; and it would be an invalid assumption in the case of the lesser-known Labour members. Let them all stick tight. They may turn out to be no better than their defeated friends; but they cannot possibly turn out worse.

SOCIAL CREDIT ADVOCATED IN NEW ZEALAND PARLIAMENT.—A magazine called *Farming First*, published by the New Zealand Farmers' Union (Auckland Province), Box 1056, Auckland, contains in its issue dated September 10 what appears to be the complete speech made by Captain Rushworth (Bay of Islands) during the Budget debate. This speech reveals the speaker as a statesman, and we hope to find room for some extracts from the analytical section of it in the near future. At the moment, we will record the fact that Captain Rushworth, at the concluding stage, recommended that to set up a Royal Commission to investigate "our banking and credit system, but with particular reference to the Social Credit Scheme adumbrated by Major Douglas." In answer to an interjection: "Could there not be a committee of this House?" he replied that "Probably there are a sufficient number of members who have a sufficient knowledge . . . there are a number of members who are becoming quite expert on this subject—members of all parties in the House and members of no party. However, I think that full and public inquiry should be made . . . so that we, as good New Zealanders, might play our part as residents of one of the eleven principal nations of the world."

"THE CIVIL SERVICE ARGUS."—In the November issue of this magazine is an excellent letter of half a column on "Economy," by "A. Motley," pointing out that if Civil Servants resist cuts without challenging them, and are for them, they are "skating on very thin ice," and are not in a position to claim public support. Who? necessary, somebody's got to pay. "In Defence of the Dole," occupying a whole page, and signed E. W. H. One typical passage will illustrate the quality of the article: "As an instrument for producing goods, the industrial machine is efficient and effective. It is an instrument for distributing personal incomes, it is neither efficient nor effective. The more it becomes efficient in one direction the less effective it becomes in the other." In another context the author remarks: "This inverted outlook prevails because to be out of work is to be out of pay." In several other places he presents familiar Social-Credit arguments in novel and striking forms of expression. The whole article is up to the level indicated by our quotations, and we recommend it to every association of unemployed people as a complete statement of their position. Every drawer of the dole will be heartened to know that, as the author exclaims, "the dole has ever been introduced, it reduces poverty, subsidises landlords, keeps small shopkeepers from bankruptcy, maintains the reserve of labour at something like physical fitness. In a word, it makes for social well-being and social stability." And, to conclude: "Unemployment will become a measure of a country's prosperity, not of its poverty."

THE FINANCIAL CRISIS.—Attention is drawn to this publication. Particulars are given under "Answers to Correspondents" (T.D.).

Social Credit in New South Wales.

SUGGESTED APPLICATION.

[The following points have, we understand, been put before a Select Committee of Inquiry into Banking and Credit by the Douglas Social Credit Association as the basis on which the Association's representatives are preparing to give evidence. The draft sent us is entitled: "A Practical Scheme for the Rehabilitation of the Economic Structure of the Commonwealth of Australia."—Ed.]

Before outlining an economic scheme, the following points have to be borne in mind:—

1. An economic system exists to supply goods and services where and when required.
2. Private property rights must be safeguarded.
3. Preservation of a level of values at which existing contractual agreements can be fulfilled must be maintained.
4. The values of 1923-29 throughout the Commonwealth are the basis of most contractual agreements and should be stabilised at the average of that period.
5. All credit raised on securities at present is diverted to production of goods and property.
6. Douglas Credit Proposals specify the necessity for CONSUMERS' CREDIT per medium of a National Dividend.
7. The National Dividend should be an amount legislated for according to the "Cost of Living" index, and citizenship should be the basis of eligibility.
8. To declare the National Dividend a National Balance Sheet should be taken out quarterly, half-yearly, or yearly, whichever is most practicable. This National Balance Sheet should record, not only Government Assets and Liabilities, but also all Commercial Assets and Liabilities throughout the Commonwealth.
9. The National Dividend should be distributed per medium of the bank selected by the individual citizen; or guardian in the case of children, minors, etc., and should be credited to his or her account.
10. The National Dividend should be declared on the difference between the total value of property, goods, etc., and the total amount of credit in the hands of the community as shown by bank returns.
11. The Douglas Theory states that the only claims people have to goods, in the absence of loans and overdrafts, are resident in Wages, Salaries, and Dividends (Profits actually distributed to shareholders, partners, etc.), and that the total of these at any given moment is only a fraction of the total selling prices of goods on offer. To make the goods purchasable the goods must equate with the total of Wages, Salaries, and Dividends, or, conversely, the total of Wages, Salaries, and Dividends must equate with the selling price of goods. As writing down to the total of Wages, Salaries, and Dividends would involve alterations in all contractual agreements from time to time, the more easy way would be to equate the Douglas "A" values (W.S. and D.) by distribution of the National Dividend as outlined in paragraph 9.
12. Primary Producers, Secondary Producers (Manufacturers), Wholesalers, Retailers would recover the "A" values from the ultimate consumer. Their "B" values (raw materials, depreciation, bad debt reserves, etc.) would be recoverable through their Bank Accounts, drawing on the National Credit Account after sale of the commodity. This would obviate the necessity for pledging their assets to secure credit for trading purposes. Crediting after sale also means that people producing unsaleable goods would simply go out of business.
13. All power to issue Credit would be resident in the National Authority (Commonwealth Bank Board), and Trading Banks would draw on the National Credit Authority on presentation of necessary vouchers from their customers, in the same way as they draw their Currency requirements at present.
14. The Trading Banks would not have power to grant loans and overdrafts on security. They would simply be custodians of their customers' Credit Accounts, charging a suitable percentage for their services to enable them to pay their staffs and dividends to their shareholders. Their present reserves, involved for the most part in Government Bonds, etc., would remain at their contractual rate of interest, and in maturing could be fully cancelled if so required.
15. Governments shall not raise loans, but shall use such proportion of the National Dividend as they may consider advisable after consulting the National Credit Authority. This would obviate inflationary results of issuing unlimited credit for public works, etc.
16. Government Taxation shall be based on the difference between actual administration costs in Wages, Salaries, and "A" values for goods, and the Department revenue.
17. For the commencement of the Act, all values of consumable goods, i.e., foodstuffs, clothing, building materials, etc. (all materials which may be used in manufacture), to be sold at 50 per cent. of 1923-29 values, all owners to be reimbursed from National Credit Authority after sale (this because of difficulties in finding exact "A" values).
18. A National Balance Sheet to be taken out immediately, and the National Dividend to be declared on the adjusted "Cost of Living" figures as affected by paragraph 16.

Suggested:—

£1	2	6	per man.
1	2	6	per woman.
1	0	0	from 16 to 21 years.
15	0	0	from 11 to 15 years.
10	0	0	from birth to 5 years.

This National Dividend to be payable to every citizen in the Commonwealth. Income Tax regulations to exist as at present until next National Balance Sheet discloses exact National Trading position.

On the basis of "A" charges for goods, very substantial reductions could be made.

18. NATIONAL BALANCE SHEET.
19. All exports and imports would be cleared financially through the National Credit Authority.
20. Customs Department would be responsible for checking outgoing and incoming goods.
21. "B" charges are all charges which are not distributed by the primary producers, manufacturer, and distributor, but are charged to the consumer. These "B" charges would be credited through the National Credit Authority after sale of the goods only.
22. Many activities in the economic structure are "A" charges only, such as professional fees for medical, legal, architectural designing, hair-dressing, etc., etc. These would trade as at present.
23. Importers would charge the c.i.f. price plus cost of handling and sale as full "A" charge, and all documents would be cleared by their Trading Bank through the National Credit Authority.
24. Imports would show APPRECIATION of the National Capital Account; and Exports as DEPRECIATION; the Credits being debited and credited to the National Credit Account respectively.
25. Tariff Protection would be unnecessary; but for the purposes of meeting external commitments British Preferential and General Tariffs would be arranged on a scale which, by making them payable by Sight Draft on London, would establish credits there and help to cancel our indebtedness.
26. The interest payment on our external and internal indebtedness, including exchange at £30 10s. 0d. per £100, is £66,000,000, or £11 approximately per head of population, 4s. 6d. per week per head.
27. Very few holders of Bonds wish them converted. The Bonds mainly lie in the hands of the Banks, Insurance Corporations, Trustees, Reserves for various companies, small holders for a definite annual income, all of whom are only too willing to convert at equality of return provided safety is guaranteed.
28. Any economic system must have the faith of all sections of the community if it is to function properly.
29. 15 per cent. of the population of the Commonwealth are engaged in primary production, 7 per cent. on secondary production, leaving 78 per cent. in distribution of goods, educational, civic and moral duties. As Australia becomes more industrialised these percentages will incline to more decrease and increase respectively, and provision must be made for the transition in a wise and efficient manner.
30. As exporting is becoming increasingly difficult, Australia should open up a rapid and selective scheme of immigration to create her own home market. Arrangements should be made with the countries supplying the immigrants for a bonus to be placed to our credit per capita as we will hold ourselves responsible for the future welfare of their surplus citizens. The suspended loan of £35,000,000 for emigration from the United Kingdom could go towards debt cancellation, incidentally helping Britain to reduce her unemployment taxation. No question of external loans to us need be considered in the matter.
31. The extension of credit in the commercial community would still function; but the possibility of insolvency and bankruptcy would occur only when unwanted goods were offered for sale, presuming otherwise good business management.
32. Floation of new companies would be dependent on the surplus cash credits ("A" values) in the hands of the community, and would require to carry their own finances to the point of commercial production. The National Authority would not finance speculation.
33. Transfers of shares, bonds, property, etc., would be dependent on cash purchasers, the whole transactions being transfers of "A" values, including charges by professional lawyers and real estate agents.
34. Travel abroad would be dependent on the credits established abroad, but it would practically be carried on as at present. In cases of lack of international financial accommodation (lack of credits or restricted credits abroad) a definite restriction of foreign travel would be necessary. The necessity for a great part of the financial accommodation would be overcome by travelling in Australian-owned boats, aeroplanes, etc.
35. Rights of foreign investors in Australia (shareholders, importers, branch manufacturers, etc.) would be maintained. The transfer of their profits would, as in the case of travel, be dependent on credits established by export of goods, new gold mined—presuming the rest of the world is still maintaining a gold exchange—and by the per capita charge for immigration.
36. A number of immigrants would have cash credits in their respective countries. These would also establish credits abroad, the immigrants opening their National Dividend Accounts and having added the capital brought into the Commonwealth by them.
37. In the case of Depreciation, where the company, individual owner, etc., allowed for depreciation in his "B" charges, necessary credits to replace would be granted by the National Credit Authority.
38. As engagement in reproductive work becomes increasingly unnecessary, beautification of towns and cities, afforestation, etc., etc., can be the basis of usefully engaging citizens.

Captain Rushworth on Social Credit.

[Extract from speech in the debate on the New Zealand Budget for 1931. See reference in "News Notes" elsewhere.]

I refer particularly to the scheme that was enunciated by Major Douglas some twelve years ago. During the last twelve years this idea of Major Douglas, known as the social credit system, has been spreading round the world and now has ardent adherents in every country. The peculiarity about Major Douglas's theory is that it is entirely unorthodox and entirely different from every other monetary policy I have heard of. He indicates that in our national system of book-keeping there is a fundamental error, and that error consists of charging into the financial cost of goods money that does not exist. It is a fascinating problem and should receive the serious attention of those responsible for government at the present time. To give an illustration of the kind of thing that is meant by Major Douglas, I will take a simple illustration of the case of a factory. A factory turns out a commodity which is eventually sold to the consumer by the retailer, and by the time it is sold it carries with it certain financial costs and if those costs are liquidated everyone is satisfied. But when one analyses the costs, one finds, as Major Douglas points out, that they are divided into two classes, A and B. The A costs are those into which currency has passed, and the B costs are those into which no currency has passed. For instance, there is loaded into the cost of the goods charges for interest and sinking fund on the capital value of the factory and machinery. One would think that, that being the case, with the passage of time the consumers who bought the goods, having paid the interest and sinking fund, would own the factory. But they do not. That is an illustration of the fallacy.

Mr. Parry: Why mention that?

Captain Rushworth: Because I know that the great majority of honourable members are anxious to get to the root of the problem, and they do not mind—as I do not mind—what path they travel on so long as they arrive at the truth. It is up to myself and all honourable members to fearlessly explore every possible avenue to discover, if there is a fundamental error in our national book-keeping, to find that fallacy and do our best to remedy it. If Major Douglas is correct—that the cost of the production of one generation of goods is the total consumption of goods of the preceding generation of goods, then with the great increase in consumption, there should be a gradual and proportionate increase in the purchasing power of the community—the purchasing power should be in direct relationship to the volume of real wealth—the volume of goods available for consumption. That is the first step. The second step, of course, relates to credit, which is a widely different consideration. Credit can apparently be created out of nothing, but currency is based on one single commodity—gold. That base is breaking down, because gold is tending to drift into the possession of one or two nations which will not, and apparently cannot, release it. So that the ideas of Major Douglas, and of others, should receive the most serious consideration of this House. Personally, I would go so far as to urge on the Government the desirability of at once setting up a Royal Commission to investigate and report upon all these suggestions for improving our banking, currency and credit systems, but with particular reference to the Social Credit Scheme adumbrated by Major Douglas. The Government has taken the first step in obtaining the report of Sir Otto Niemeyer in this connection.

NOTICE TO STAFF BY A BANK.

"Owing to the serious financial position, the Government has had to appeal to the inhabitants, sundry and all, for additional sacrifices by direct and indirect taxation in order to balance the Budget. The income tax has been increased, both by increasing the rate and lowering the allowances, and the majority of those banks who were in the habit of paying the income tax due by their staff have decided to transfer the additional burden to their employees in order to bring home to everyone the responsibilities which the citizens of this country have at present to bear."—(Signed by two Managers.)

THIS MIND.

This mind is like a wandering man
Who walks along a shifting beach,
And snatches all the shells he can
As the waves wash them to his reach.

While, out to sea, gulls call and cry,
At the foam's line the man must halt,
His hunger and his thirst faced by
The tidal craving of the salt.

Those waves thou shalt not walk upon,
Though the whole rim of ocean calls,
Thy furthest stretch of strength is shown
Where, over-whelming the sea-walls,
The wave regards its foot and falls.

SCHUYLER JACKSON.

LETTERS TO THE EDITOR.

"GO SLOW" IN THE CIVIL SERVICE. "Notes" of Sir,—With reference to THE NEW AGE "Notes" of October 29, Mr. Brown's "go slow" idea would not work. At the Albert Hall demonstration Brown was spokesman for the National Whitley Council (staff side), but on that body he only represents the C.S. Confederation, say, one-sixth of the C.S. In the Confederation he represents the C.S. Clerical Association, about 20,000. But as General Secretary of the C.S.C.A. he does not represent any of the grades he singles out for actually going slow.

Within the C.S.C.A. there have been wide divergences between him and his executive as to much less drastic steps than a stay-in strike, e.g., his resignation from the Labour Party.

His action on behalf of the N.W.C. (S.S.) in connection with the General Strike (1926) alienated from that body some grades which still claim independence of the N.W.C. His suggestion that postmen and sorters (U.P.W. members) and Inland Revenue clerks (Tax Clerks' Association) and Employment Exchange clerks (Minister of Labour Staff Association) should go slow is impracticable.

If these basic grades determine to produce confusion by carrying out only 95 per cent. of their obligations, critical of three or four or more higher grades (always critical of W. J. B.) whose duty it is to see that whatever exigency arises the public service is maintained; i.e., a 5 per cent. disloyalty in the basic grade entails a 50 per cent. disloyalty in the next, a 75 per cent. in the next, and so on.

The fact that such disloyalty might be required of an association, affiliated to or aligned with the T.U.C. or Labour Party, has kept the membership of Brown's association within very definite limits, i.e., to grades receiving not more than £250 p.a. plus bonus. Even there large sections prefer separate organisations. The supervising section of the clerical grade (£400 p.a. plus bonus) as a body definitely decline to work through the C.S.C.A., and are linked up with the executive officers.

The U.P.W., which caters for the people who might "go slow," has similarly failed to recruit the supervising grades of the P.O. into membership, and their strike fund with cause of a breakaway by even sorters, etc., in London.

A "go slow" movement will lead to a wage fight with the Government, but not to Social Credit. It may rival the police strike fiasco and hasten the denationalisation of telephones and telegraphs; it will not spread Social Credit among the C.S. grades which produce specialists in public accountancy. Social credit will help Brown's political career, but his Trade Union methods will not further Social Credit.

THE PSYCHOLOGY OF SOCIAL CREDITORS.

Sir,—Mr. Berrill's "Can the Kangaroo Jump?" prompts a few questions. Am I right in thinking that "psychologically sound" is rather question-begging? It is true that many people are so obviously far from "normal," either physically or psychologically, that they can be termed abnormal, or, if you like, unsound. But "normal" is only a statistical, not an absolute, description. If "psychologically unsound" one means unresponsive to stimuli, pleasant or unpleasant, no one is entirely unsound. But, from this definition, it is Mr. Berrill's friends who are not sound. They admit the existence of unpleasant stimuli, but take no action against them. Are they potential neurotics? (Or should I say psychotics?) Deviation from any normal may be up or down in the scale of value. The culture of the world has always grown and continued because of those who deviate up the scale, and in this sense "psychological unsoundness" is the essential characteristic of any valuable human initiators and their immediate followers.

However, to descend from psychologists' labels to the less exciting notation of phenomena—Social Creditors of my acquaintance are of all sorts—some seem happy, some unhappy; some are business successes, some failures, some with fads, some the paragons of frictionless behaviour.

some people of few ideas, some with dozens; some with few free activities, some with a multitude. But which sort is most useful to the cause, I could not say, but I do not notice any correlation between any of these classes and political activity. Some in each class have spent years in various sorts of politics, some do so no longer, some do, others do in spasms, some never. The trouble with many is that life is too interesting to them. They are having some of that jam which, as Social Creditors complain, is promised to the people for to-morrow, never given them to-day.

Another impediment to Social Credit propaganda is that so far, to all intents and purposes, the only acts open to small groups for producing a beneficial change in our system are of the nature of sabotage. Now strikes, boycotts, etc., are often agreeable to people on the make or to people who are animated by emotions of revenge for near or distant wrongs, but they do not at all agree with the temper of Social Credit, which is so social and constructive, that its adherents seem generally loath to throw more grit into the machine, whose grittiness they constantly deplore. I fear that few of us are trying to express an Oedipus complex or to compensate for an inferiority complex by pitching on society as the great enemy.

The Australians may be more logical than the English, but I am surprised Mr. Berrill ascribed logic to the Germans. The English muddling has at least some basis in taking a multiplicity only comprehensible in part and infinite unforceable variations as the premise of action. The Germans seem to me to argue logically from definite premises which they have charged with emotion and thereby invalidated.

HILDERIC COUSENS.

"ELIZABETH OF ENGLAND."

Sir,—In your issue, dated October 8, Mr. Paul Banks discusses the financial problems that would be in the mind of "Elizabeth of England," and blames the dramatist, Mr. Bruchner, for not considering these problems.

In essence the general criticism of neglecting economic conflicts in the drama may well be correct. The evidence that Mr. Banks advances for the problems in Elizabeth's mind is, however, unsatisfactory. The pamphlet providing Mr. Banks' evidence was not written by William Stafford, and was not published in 1581.

It is a question of the "time element" once more. The Kentish antiquary, William Lambarde, possessed the pamphlet long before 1581. He "caused it to be written out in the year 1565."

W. S. made alterations to the original MS., but the author was probably John Hales, who is also probably the knight of the dialogue. More certainly it is now established that the pamphleteer was describing the state of England as he knew it in the autumn of the year 1549.—Yours faithfully,

MARTEN CUMBERLAND.

[We are pleased, after a lapse of several years, to hear from Mr. Cumberland. Older Social Credit students will remember that he, in collaboration with Mr. Raymond Harrison, contributed a series of articles to *Public Welfare* (which we were then editing) under the title of "Economics Made Easy." They began in July, 1921, and ended in December, 1922; and were subsequently published in book form by Cecil Palmer under the title "The New Economics."—Ed.]

WHERE DOES MONEY COME FROM?

Sir,—May I, as a member of the group responsible for the "Balance the Budget" leaflet, add to the Editor's comments on the interesting criticism made by P. P. S. F., in your issue of November 5?

Owing to the severe compression necessary in such a leaflet it seems we may have left room for a mistaken assumption that there is a fund, not derived from the banks, which is available for investments.

P.P.S.F. will readily see that private loans must be the proceeds of previous bank loans, since there is no other source of money. The essential difference at the moment of investment is that whilst a direct bank creation of money is an asset to the bank, the loan at one or more removes from bank creation deprives the lender of its investment in other directions, or use as spending money.

The fact that money has lain for years in a stocking does not really alter the facts; though it would perhaps be an interesting exercise for P.P.S.F. to speculate how far such a hoard, when finally put into circulation again, is a creation of credit by a private person. And then there is the gold salvaged from the "Egypt"!

Of course, these points are academic, as their effect on the whole is infinitesimal. W. L. B. P.S.—Treasury Bills are issued for so brief a period that no company invests in them. They are taken up by Banks and purely financial houses who trade in money as such.

ANSWERS TO CORRESPONDENTS.

PRESS BOYCOTT.

M. E., Liverpool.—Thank you for your letter. We congratulate you on the work you got through during the Election. In the long run the Press boycott to which you allude

will prove to be a two-edged weapon. When you get people interested in the Social Credit Proposals in the way you report they are certain to look to see what the newspaper has to say; and if nothing is said, they are likely to wonder why: and if this silence persists, they are likely to guess why. This must be even more the case with the reporters who were sent to hear your speeches. Whatever they might think about the soundness or otherwise of our thesis there is no question of its being novel enough to have some "news value"—certainly much more than the familiar ideas of the politicians. We often wonder what they must think when their stories are excluded or hacked into nothingness in the editorial departments of their newspaper offices.

LABOUR: LEADERS AND LED.

E. P. S.—We thank you for calling attention to a misprint last week. It was the Dean of Winchester (not Westminster) who saw in the banks an "effective Second Chamber." With reference to last week's "Notes" relative to the defeat of the Labour Party, if you will read the passage you mention closely you will see that we drew a distinction between the Party and the "good and true men and women" who thought it would save them. We do not sympathise in the slightest with the Parliamentary Labour Party. We began to distrust the leaders from the moment they first hurried into Office without a majority in the House.

THE LABOUR PARTY AND SOCIAL CREDIT.

C. R. P.—We have received, and thank you for your account of election experiences in North Bucks. The snag in the way of the Labour Party's adopting Social Credit as a platform is that directly it looked like being a successful vote-catching device, the other parties would pick it up, or something very like it, thus stealing Labour's thunder. Labour cannot patent the Social Credit idea. There is a moral snag, too. When the Labour Party rejected Major Douglas's proposals one explicit reason was that they did not agree with his objective. Since, only a week or two ago, both Mr. Henderson and Mr. Citrine wrote letters to say that they still stood by the Report, the prospect of Labour adopting Social Credit looks remote.

THE TIMES'S PAMPHLET.

T. D. (Durham).—We thank you for the account you send of your recent activities, and shall be glad to be informed from time to time how you get on. The gold-scare and the election-ramp have taught all classes of opinion high and low that they've got to go to school again and learn their politics from the financial end. Of course the bankers will try to conduct the school, and it is our business to distrust as many as possible of their pupil-teachers who will be fed with spurious ideas on the subject and sent out to disseminate them. You will do well to get hold of the *Times's* pamphlet, *The Financial Crisis*. It has been selling like hot cakes—the fifth edition is now in hand. (Single copies 1½d. post free, 12 for 1s. post free, from the *Times* Office, Printing House-square.) The matter in that newspaper first appeared in a series of articles in that newspaper entitled "Simple Guide to the Financial Crisis." We noticed them under "News Notes" in our issue of October 29. The reason for your getting it is that there must be hundreds of would-be instructors of the public now cramming the facts and arguments in it; and it is important to know beforehand what they are going to say.

ORGANISATION.

A. C. (Burnley).—The meaning of the passage was that quality counts for more than numbers. Your suggestions are impracticable on the score of expense: and as a whole they reflect a policy which is considered unsound by a large majority of S.C. supporters. As a matter of fact the "representation" you want to effect by centralised organisation in the quarters you name already exists and is exacting as a result of decentralised initiative and effort. The tending as a result of decentralised initiative and effort, spontaneously arises in favour of a specific line of action, and consents to be led. That time has not arrived yet. You may rest assured that contingent plans for exploiting opportunities are not being neglected.

NOTICE OF MEETING.

DOUGLAS CREDIT ASSOCIATION: GLASGOW MOVEMENT. "No More War" Meeting, Christian Institute, Bothwell-street, Glasgow, on Tuesday, November 17, at 7.45 p.m. Subject: "Why the repetition of 1914-1918 on a much greater scale, in the shape of War between Britain and the U.S.A. is inevitable in the near future, if we do not alter our present financial system." Questions. Collection.

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