THE
# NEW AGE

INCORPORATING "CREDIT POWER."

A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

No. 2150] NEW SERIES Vol. LIV. No. 4. THURSDAY, NOVEMBER 23, 1933. [Registered at the G.P.O. as a Newspaper.] SEVENPENCE

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## NOTES OF THE WEEK.

### The United States and World-Leadership.

Some doubt has been cast on the authenticity of the comment attributed to the late Dr. Walter H. Page at the outbreak of the War, that "The British Empire has fallen into our (i.e. U.S.) hands." The following six extracts, however, from *The Life and Letters of Walter H. Page*, Volume I., make it extremely probable that this was his reaction when the British Empire became committed to war. They are taken respectively from pages 144, 152, 170, 172, 174 and 190.

To the President: "The future of the world belongs to us. A man needs to live here, with economic eyes in his head, a very little time to become aware of that. . . . Now, what are we going to do with the leadership of the world presently when it clearly falls into our hands? And how can we use the English for the highest class of democracy? The great economic tide of the country flows our way. We shall have the big world questions to decide presently. Then we shall need world politics; and it will be these old-time world leaders that we shall have to work with, more closely than now." (Dated, October 25, 1913.)

To David F. Houston: "The English and the whole English world are ours, if we have the courtesy to take them—fleet and trade and all. . . . We're in the game. There is no use in letting a few wild Irish and cocky Germans scare us. We need courtesy and frankness, and the destinies of the world will be in our hands. They'll fall there after we are dead, anyhow; but I wish to see them come while my own eyes last. Don't you?" (Undated, but about the same date as the above letter to the President.)

To the President: "An old civilisation isn't an easy nut to crack. But I notice that the men of vision keep their thought on us. They never forget that we are 100 million strong, and that we dare do new things. They hold fast to our favour for reasons of prudence as well as for reasons of kinship. And whenever we choose to assume the leadership of the world, they'll grant it—gradually—and follow loyally." (Dated, May 11, 1914.)

To (?): "That triumph with the tariff is historic. . . . All that is needed to show the whole world that the future is ours is just this sort of act of self-confidence. (Date doubtful, but before the war was thought of.)

To (?): "What are we going to do with this English land and this Empire, presently, when economic forces unmistakably put the leadership of the race into our hands? How are we to lead it and use it for the highest purpose of the world and democracy?"

To E. M. House: "If we could outdo these folk at their game of courtesy, . . . you know what it would lead to . . . to the leadership of the world and we should presently be considering how we may best use the British Fleet, the British Empire, and the English race for the betterment of mankind." (Dated, November 2, 1913.)

The applicability of these passages to the present transient phase of American politics is rather remote, and we record them merely for purposes of reference. Collectively, of course, they reflect aspirations after world-leadership which could easily be exploited by the financial interests behind the Federal Reserve Board and associated banks; and if these interests should succeed in regaining exclusive control of American credit-policy it is possible that we shall see a revival of the old post-war *entente cordiale* entered into by the late Dr. Benjamin Strong and Mr. Montagu Norman, the object of which was to create a dominant "English-speaking" financial hegemony ostensibly moved by the motive, and charged with the duty, of preserving the peace of the world. But what with Roosevelt rocking the boat of sound finance, and Hitler rocking the boat of symmetrical disarmament, the steering of either safely into port is becoming a job too delicate even for the world's so-called banker-statesmen to handle. What Major Douglas warned the bankers of in Ottawa a decade ago is coming to pass. He told them that if they, with their superior technical competence to run the right system in the right way, failed in this duty, other people, despite their inferior competence, would take the job out of their hands and make the best they could of it. Little did they dream, at that time, that the Government of the country entrenched behind the greatest gold-hoard in the world, and armed with the most majestic creditor-rights ever known, would be the first to take liberties with the very principles of financial policy and strategy which seemed to give these advantages their value. The amateurish bungling of the Finance Reconstruction Corporation is the answer to the professional Federal Reserve Board's dereliction of duty. And all over the world Governments are being driven to encroach on the field of finance notwithstanding their unfamiliarity with its peculiar problems. Mistakes are being made, but since in every case the objective aimed at (whether fully realised or not) is fundamentally sound, these mistakes are not irrevocable. One such mistake is credit-expansion. But it is a mistake because it is accompanied by price-inflation. Yet it need not be so accompanied; and if the proper means are applied for eliminating inflation, then the mistake of credit-expansion is no longer a mistake—and you repair it, not by discontinuing it, but by continuing it in a new set of conditions. And since, to a determined people, an initial mistake is a challenge to find out why it has happened, even their clumsiest experiments are educational exercises, and are to be encouraged for that reason.

The banking communities are like the boy in the story, "The Boy and the Wolf." Scare after scare have they raised to stampede people into useless acts of sacrifice; and a time could come when, with a real danger impending, their warnings would be ignored. The case is only hypothetical, because as a matter of fact, the only dangers against which they warn people are fantasies, or, if real dangers, then only dangers to themselves. And people to-day are rapidly coming to the conclusion that whatever the bankers say is bad for you is worth having. And a very good working-rule, too.

## Idealisms and Social Credit.

Dr. Page's aspirations after leadership and betterment are worth remembering on another account. They indicate highly developed faculties of sublimity, idealisation and benevolence, as these terms are defined by phrenologists. They express themselves in persons endowed (or afflicted!) with them as follows—

Sublimity . . . the impulse to admire and seek *largeness*.

Idealisation . . . the same as regards *best-ness* (i.e., the perfect-ness of things, each after its kind).

Benevolence . . . the propensity for *wishing well* to others.

Conjoined in Page these impelled him to the concept of something vast in its dimensions, perfect in its quality, and beneficent in its effects. Thus: all-ness led by someness into happiness. Now, these faculties, separately or together, can thrive in more or less complete insulation from the perceptive faculties: they can develop apart from objective facts, and, in extreme cases, in insulation from the reflective faculties whose function is the weighing, comparing, and interpreting of objective facts. The apotheosis of this extreme development manifests itself in vacuous altruism which the addict seeks to implement by fanatical speech or violent action, or both. In embryo it is to be traced in the story of the man who took his little boy for an outing, during which he found occasion to warn the lad: "Now, look here; I've brought you out to enjoy yourself, and you've jolly well got to enjoy yourself, or else you'll get a jolly good hiding." It did not seem to occur to Dr. Page that the world might look upon its being taken for an outing by United-States altruists as something like being taken for a ride by American gangsters; or that the world's experience of the contemplated "betterment" might be the reverse of enjoyable. But his reference to the use of the *British Fleet* for this betterment is testimony to such a contingency. A world of saints is a pleasant picture; but shell-shriven saints!—not so pleasant. And it is usually true that the more sublime the altruism of leaders the sooner they find themselves compelled to flog the led into felicity.

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Such action is logical enough if based on the fundamental axiom that life in this world is a disciplinary preparation for life in the world to come. But such an axiom lies outside the economic frame of reference, for it could be construed in such a way as even to deny the need for an economic system at all, much more the need to make it subserve mankind's terrestrial happiness. A conception intended to promote economic security and political harmony in this life must stand the test of the facts of this life. The births of conceptions must proceed naturally from the impregnation of the reflective faculties by the sperm of the sensitory faculties. There must be constant union between the objective fact and the subjective imagination—between experience and reflection. The ultra-altruist takes up the same attitude to life as do certain types who consider the union of the sexes "vulgar" or capable of supersession, and who dabble with theories of ectogenesis in pursuance of the ideal of what might be called "immaculate conception." Whatever may turn out to be true in biology, there is no room or use for immaculists in economics. They belong to Lotos Land where reigns that incorrigible "entwiner of fancies," Dr. Nicholas Murray Butler, who lumps people into unit-populations, calling them citizen-nations much in the same way in which, for all one can know, the ectogenetic practitioner may one day produce unit-clusters of babies like bunches of grapes—an eventuality which, as Anatole France might have said, would raise for theologians the perplexing problem of deciding whether the soul resided in the baby or in the bunch.

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It is no wonder that the bankers find the company of altruists congenial, and that altruists gravitate into the counsels of the bankers. The bankers are all for immaculist concepts, and are ready to accredit them financially and polemically. They want to sterilise economic activity and frustrate its material ends, and are therefore eager to fertilise moral sublimities which tend to obscure those ends on the one hand and to engender disdain for them on the other. The dictum: "You do not make people good or happy by making them rich," is a half-way step to the dictum: "Economic security is not enough," which embodies the subtle insinuation that the *something more* ought to precede the security. The slogan: "We must make the world safe for security" epitomises the mentality of only too many idealistic leaders of public opinion, including even some who emphasise the desirability and the feasibility of achieving economic security. Illogical as this slogan is, people would swallow it readily if it were put about on a wide scale through customary organised channels of education.

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We object to policies of propaganda which are so framed as to assure John Brown that his neighbour Tom Smith will not make a beast of himself if he gets some more money. To do so is to dignify and foster a rotten little power-complex. We'd "hang John Brown on the sour apple tree" if he expected us to besmirch our technical teaching with assurances of this sort. The only concern which a Social-Credit Administration, as such, would have with personal conduct would be that of ensuring its compatibility with the effective administration of the Social Credit principles. Tom Smith's playing havoc with his constitution would result in the diversion of his earnings to his doctor—a consequence sufficiently salutary in itself in most cases. But in any case—and this is most important to emphasise—the adoption of Social Credit does not imply the abrogation of those laws affecting personal conduct which we inherit from the past. To hear some people talk one would suppose that Social-Credit required the clearing of the Statute Book in order to get going. Changes in the law will undoubtedly come about when Social-Credit does get going, but mostly through the obsolescence of statutes found to be out of concord with a renascent public conscience. And it is at that time, not now, when persons like John Brown can decide what ought to be done, if anything, about Tom Smith—although of course Tom Smith will have his say on what is to be done about himself. On this point, the most graphic picture of the law under the new conditions was projected in our hearing by our esteemed contributor, M. B., Oxon., who said it would be like the games in the parks, where the keepers just strolled about watching to see that "nobody played rough."

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A final remark about altruists concerns our allusion to the appetite of the public for their idealistic red-herrings. People think that a true man cannot lay a false scent. They have a notion that the selflessness of the immaculists' concepts, combined with the profundity of their thinking, guarantees the desirability of their objective and the efficacy of their methods. In a phrase, good and wise leaders. But their goodness and wisdom are irrelevant to the economic issues apropos of which they talk. The fact is that the sublimity and idealism associated with their benevolence diffuses and vaporises it far above any possible point of contact with material means and ends. The over-development of the first two faculties not only paralyses the benevolence for all practical purposes, but also prevents their realising it. They are like the young girl "in love with love," as the saying is, who, lost in the exercise of subliming and perfecting it, is unwilling and unable to give it "a local habitation and a name." To her, the idea of pairing up with a boy would disturb the even tenour of her self-communion. Likewise with the altruist—the idea of a fruitful act is submerged under sterile abstractions. It is a form of automatic and unconscious self-indulgence. There are, of course, few instances where propagandists on any subject or for any ostensible purpose are not indulging themselves. Too often the subject or purpose are incidentals. The propagandist must have a "mission"—it does not matter what it is about so long as it affords scope for the mission, and will collect an audience to listen to it.

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As public interest increases in Social Credit we shall be swamped with the latter types of propagandists, who instead of expounding Social-Credit methods against a realistic economic background, will propound idealistic concepts against a background of Social-Credit implications—Social-Credit "philosophy" as they will call it. It is possible to do this sort of thing innocuously, and possibly usefully; but the likelihood is that in most cases the result will be obscurity and confusion. If there is anything which can be called the "philosophy" of Social Credit we should select as the essential expression of it Major Douglas's dictum to the effect that the ends of man, though unknown, will be best achieved through economic security. As we interpret that for ourselves it means that not until after the adoption of Social Credit can we receive the revelation of its "philosophy." And the attitude of mind which seems to us the most concordant with sincere and purposive advocacy of Social Credit is one of a broad, tolerant curiosity to see what mankind are going to do with it.

## Currency Policy in the Malay States.

Correspondence published elsewhere in this issue on the above subject raises some interesting points. It will be seen that Mr. San Ah Wing, a prominent and respected banker in the Malay States has publicly advocated the creation and issue of currency by the Government for purposes of State service instead of raising a loan; and that at the date of the publication of our correspondent's letter to the *Malay Mail* Sir Basil Blackett was expected to arrive in that country, "ostensibly," as he remarks, to assist the Government to do the job in the best way! Really, of course, it is another "Niemeyer Mission" on a smaller scale. Our correspondent tells us that Mr. San Ah Wing is familiar with the Social Credit Analysis, from which we draw the conclusion that he is aware of the fact that currency-expansion is not a complete and final remedy for the economic problems of his country. The value of his proposal lies in the fact that it invites the Government to realise, and to exercise, its fundamental political right to control credit-policy in the general interest of the whole community, and not in the particular interest of a group of people whom our correspondent lets off too lightly by describing them as a "section *of* the community," for they are (in the last analysis) a group of cosmopolitan financiers immune from the fluctuations of fortune affecting the community and prepared, and able, to disregard them. This proposal, coming from a gentleman who has built up a reputation in the profession of banking, cannot be dismissed as the outpouring of an ignorant crank. It has to be taken seriously. As we say, in its present form it is open to certain technical objections which the orthodox bankers can raise if they like; and if they do raise them, frankly and in public, they will be acting in accord with the principles of representative government and will contribute to the proper enlightenment due to the public. But sponsors of the proposal must not place reliance on this fair and square attitude on the part of its opponents. The mere fact that Sir Basil Blackett contemplated a visit suggests that the bankers are preparing to get their own way by the backstairs devices already so familiar to our readers. As we remarked in the case of Sir Otto Niemeyer's visit to Australia, if his object was simply to explain the technical objections to currency-expansion, that object could have been fulfilled by the preparation and despatch of a reasoned document from the Bank of England to the Commonwealth Bank for publication in the newspapers of Australia, and, of course in newspapers elsewhere. This was not done; and the reason was twofold. Firstly it is a formal fundamental doctrine of the bankers (or was at the time) that credit-policy was not the concern of political governments—that is, of the public. That granted, it would have been clearly inconsistent with the doctrine for the bankers to make reasoned representations to the Australian Government in such wise as afforded a tacit invitation to the public to listen in. To condescend to public argument would be to submit their case to public opinion, and therefore to admit the public's (and therefore the Government's) right to form a judgment on it. Moreover, it must be remembered that they base their claim for immunity from political supervision and control on the discreetly insinuated assumption that nobody outside their own circles is competent to weigh the technical reasons on which they base their credit-policy. If that is admitted, then it ruled out the necessity for Sir Otto Niemeyer to visit Canberra even to reason privately with Ministers of the Commonwealth. Why put technical arguments before people incompetent to understand them? So one can only make this visit fit in consistently with the aforesaid doctrine and assumption by supposing that the arguments to be used were other than technical, were within the comprehension of the persons privileged to hear them, and were of such cogency as to command instant conviction, such as was manifested by the overnight reversal of the *Melbourne Age's* hostile attitude to Sir Otto Niemeyer. The arguments, in short, were such as to establish the proposition: Might is Right; and We possess the Might. Under the threat to use that might the Australian Government not only had to adopt the Niemeyer policy, but to keep their mouths shut as to what had constrained them to do so.

The same ramp will be worked in the Malay States unless somebody knows how to block it and is willing and able to turn his knowledge to account.

## Sir Walter Layton on the Press.

"The Press: Democracy's Bulwark" says a headline in the *News-Chronicle* of November 15. It has reference to Lord Hailsham's speech the night before to the Printers' Pensions Corporation, when he said that the Press was "at once the preserver and bulwark of modern democracy." Sir Walter Layton, chairman of the *News-Chronicle*, at the same meeting claimed for the Press that it was "essential to the existence of a free people." For proof, he added, they should "look abroad and see the effect on the masses of opinion through controlled newspapers and radio." Well, what *is* the effect? Presumably the recent Hitler vote is intended. But what does that prove except that people believe what the Press tells them? They are free to disbelieve it. If the reply is that they are not free to declare their disbelief, that has nothing to do with the German Press but with the German Government. So long as public opinion follows the lead of the Press, it will be under " control " of some sort, whether of proprietors, advertisers, grouped capital interests, debenture-holders, or banks. That means that no people anywhere are free in this strict sense. The only difference between the German Press and the British Press is that in Germany the control is visible, while in Britain it is invisible. What the eye doesn't see Freedom doesn't mourn over.

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Sir Walter Layton quoted some interesting statistics. The value of British newspapers is about £26,000,000. The " net product " of the industry after deducting the cost of raw materials is £36,000,000 per annum. (These two figures are quoted accurately from the report.) It is the largest single industry in Greater London. Between 1924 and 1930 it increased 15 per cent. It employs 700,000 men and women. It is among the twelve largest buyers of electricity in the country, and if newsprint (paper) production is included, the second largest. . . . A little later Lord Iliffe, who presided, quoted equally interesting statistics. The Corporation had not been able to grant more than fifty pensions last year instead of 100: and their reserve fund had fallen from £205,000 to £172,000. Poverty amidst plenty, what!

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For ingenuousness it would be hard to beat Sir Walter's illustration of how the " journalist " had to work at " express speed." The Press, he said, did not receive copies of the new Unemployment Insurance Bill until midday on the previous Monday. The newspapers had " only an afternoon to consider and express an opinion on this complicated subject which the best brains of the Government and the Civil Service had been engaged on for months." The fact that he could solemnly flop out this gup in front of a select company of people more or less in touch with journalism just gives you a faint idea of the sort of brains which " consider and express an opinion " on matters outside their profession. We will wager that if you wade through all the Press opinions (as distinct from quotations) on the Bill you will not find one which could not have been written before the Bill was circulated. A good many of our readers could have written an opinion on the Bill even before the Civil Service got to work on drafting it. Again, what has the time of preparation got to do with the difficulty of expressing an opinion? Would a theatre-critic boast of having reviewed a play in thirty minutes which the producer and author had spent months on?

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We must quote a further statement by Lord Hailsham. He said:

" It is only by the consistent and ceaseless criticisms of modern Governments by the contemporary Press that we can put a check on the power of our rulers."

Lord Hailsham has apparently never heard of the " check " called ways-and-means advances. These are to a Government what advertising-revenue is to a newspaper. Both originate with the banks, and both can be cut off when the bankers like. A very large proportion of advertising (e.g., that of the banks themselves, the insurance companies, company-promoters, etc.) need not necessarily be done through newspapers —it is virtually a subsidy paid out to encourage the Press to observe sound canons of criticism. These are authoritatively exemplified day by day in *The Times*. And if any editor of a lesser newspaper has to come to an instant decision on a major issue over-night to announce in the morning, he can obtain advance proofs of what other newspapers are publishing, and in plenty of time to compose his own " opinion." This is an established practice; and in the light of it our readers will have no difficulty in seeing how the penny Press could have published opinions on the Unemployment Insurance Bill at such short notice without knowing what was in it. They will also be glad of this assurance that when a tempest threatens our common liberties the machinery is all ready for the mass-production and mass-assembling of Democracy's Bulwarks.

## Ireland and the Annuities.

Events in Ireland are taking place according to plan. As we pointed out when Mr. de Valera decided to refuse paying Annuities, this issue would dominate all others which affected Anglo-Irish relations. We also referred to *The Times's* discreet hint to the same effect. Within the last week or so political agitation has been worked up, and underwritten by Mr. Thomas, against Mr. de Valera's recent Bills to amend the Constitution. But it all converges on an effort to constrain him to " make economic peace " with Great Britain. Since the economic war broke out over the Annuities, the peace-treaty, if entered into, will be an Annuity Treaty. The amount of money to be paid will not matter much: what does matter to the bankers behind this ramp is to get Mr. de Valera to subscribe formally to the principle that a Government has no right to repudiate a financial contract with themselves without their consent.

## Social Credit in Australia.

A cable received last week from Sydney reports that a meeting numbering seven thousand inside and outside the Town Hall on November 14 unanimously supported a resolution demanding " Douglas Social Credit."

## Social Credit Secretariat.

AFFILIATED GROUPS.

ADDITIONS TO LISTS.

Folkestone Douglas Social Credit Group, Hon. Sec., D. Jackson, Royal Hotel, Dover Road, Folkestone.

Richmond (Surrey) Social Credit Group, Hon. Sec., Kenneth A. Saunders, 14, Chislehurst Road, Richmond, Surrey.

## Publications Received.

**The Belshaw Fallacy?** (a detailed reply to **The Douglas Fallacy**, written by Professor H. Belshaw). By A. E. Robinson, Dawson Printing Co., Ltd., Vincent-street, Auckland, New Zealand. Price 6d.

## FORTHCOMING MEETINGS.

**Dublin.**

November 22, Wednesday. Dublin. Mr. T. Kennedy, Joint Secretary, Financial Freedom Federation, on " Men, Machines and Money," under the auspices of Irish Labour Party (Central Dublin Branch), at 29, Eden Quay, commencing 8 p.m.

**Glasgow.**

November 30. Thursday. Douglas Association Rooms, 160, Bath-street, Glasgow. Subject: " The Necessity of the Green Shirt in Glasgow." Time, 8 p.m.

**London.**

November 24. Friday. In the Green Salon, Eustace Miles Restaurant, Chandos-street, Charing Cross. Inaugural meeting of a Social Credit Study Group. Mr. M. J. Watt on " The Economic Objective." Time, 7.45 p.m.

**Sheffield.**

November 28, Tuesday. Repertory Theatre, Sheffield. Mr. Arthur Brenton on " Social Credit." Time, 8 p.m.

## Notice.

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

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

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



# Why Costs?

What is a cost? Fundamentally it is something other than money. The idea expressed by " cost " existed before the idea of money, and would be truly expressed as the expenditure of energy. Primitively it was the energy of man and beast: and to-day it is this energy aided by that exerted through tools and machines. But all these forms of energy begin, and depend on, the mind and muscle of mankind. Thus, the essential nature of " cost " is human energy. Looked at in this sense, there is no distinction between the " cost " of " producing " something and the " cost " of " consuming " it. The energy exerted remains the same thing throughout the complete cycle of production and consumption —for instance through such primitive operations as trapping an animal, dragging it home, cutting it up, lifting pieces to the mouth, masticating it, swallowing it, digesting it, and so on. Nobody can point to a stage in this sequence of operations where the nature of the energy changes. If you like to call the expenditure of this energy " work," then the act of consuming is as much " work " as is the act of producing. And if you associate the idea of " cost " with this " work," you must conclude that " cost " is incurred in consumption as well as in production. All is Cost!

So far so good. But there is a distinction of another order—a psychological order—between the two " works." The trapping of the animal is " work " that is *tolerated* as a means to " work " that is *desired*. The risky and unpleasant " work " of obtaining food makes possible the safe and pleasant " work " of eating it. It is here where the word " cost," as we use it to-day, takes on the significance of something you " miss," " put up with," " part with "—something you must " get back " or must " get something else for." The primitive trapper, having dragged the animal home, would not entertain the proposition that another person should receive a share of the food just because that person were willing and able to perform the task of masticating and swallowing it. " No," he would say: " if you want to do this pleasant work, you must do some unpleasant work first." And in the circumstances of actual or potential scarcity which one assumes would prevail, the trapper would be right to refuse. He might say: " If you'll finish off my unpleasant work for me, and skin the animal, then I will give you a piece for you to do some pleasant work on along with myself." In that case the trapper would be " getting something back " in the sense of saving himself the necessity of completing the unpleasant part of his work. He would get a " reward " or " return " in the shape of the other man's service as well as the meat he retained.

Now if we change the picture and suppose no risk or unpleasantness attached to the procuring of food and that there were no danger of shortage, the idea of " cost," in the sense of sacrifice, would be inapplicable to the energy expended. Trapping would take on the nature of sport, such as hunting is to-day, when a tremendous amount of energy is expended by huntsmen and hounds to kill a fox or a deer. Another reflection is this: that provided human energy is not expended at a faster rate than nature can sustain it, there is no " cost " attaching even to unpleasant work—that is, not in the modern sense that you have lost something which " others " must render you back.

" Costs " and " costing " are an artifice of man to meet a certain problem; and the problem was originally that of systematising the sharing out of a short supply of goods, or any supply of them of which the continuance was not assured. In a " not-enough " economy costing is imperative: but in a " too-much " economy it will gradually become superfluous. Costing, which was once the outcome of natural scarcity has now become the cause of artificial scarcity. The main reason is that the rules for counting costs, which were first invented to apply to single, complete production-cycles, are still being made to apply to long successions of incomplete cycles. The case of the hypothetical trapper illustrates the short cycle, for he provided his own means of life by his own work. His costs could be counted, for example, in terms of the miles he walked to get the animal. And so with a group of trappers. Their collective mileage would be the collective cost of the animals they killed. And if you suppose them to write down their mileages on pieces of paper, then the mileage-papers could be used as money is to-day, and be the means of paying the cost and eating the meat. Their " money " would be the " cost," or the " cost " the " money " —and in no case could any discrepancy arise. As we should express it to-day: All costs would be recoverable—and if they were not recoverable either they would not be costs, or else the mileage records would not be correctly entered on the papers.

This leads to a second reason why modern principles of costing can be inapplicable, namely that whereas in the above picture the trapping, costing, and money-improvisation are carried out by the same people, who are thus able to co-ordinate the three operations and counter-check them by reference to all the concrete facts relevant thereto, the equivalent operations to-day, viz., production, accounting and banking, are carried out by three separate groups of people, of which the last-named refuse information on which either of the other two can check back the principle on which they calculate what money is required to ensure the purchase of consumable commodities. The accountant can explain to the producer what cost he *ought* to recover, but has no access to direct evidence showing whether sufficient money is being made available in circulation to meet the cost as and when goods are ready for sale. And if his observations suggest that there is a shortage, nothing in his professional training helps him to find out why.

A little reflection on this will show that there is plenty of room for errors to exist undetected which could not exist under primitive conditions—whether they exist by accident all round or by design on the part of the banker is irrelevant to the present issue, though vitally important when the issue becomes that of how to get the errors corrected if found to exist.

We can now lay down a proposition. A general principle of true financial costing must be derived from a true concept of general physical cost. The reason is that in economics the true purpose of financial calculations is to produce physical consequences. We have shown that fundamentally *cost* is exclusively physical, consisting of the expenditure of human energy—energy which nature gives man for nothing, and constantly renews as expended. He is the vehicle of a costless force out of which all wealth is derived and fashioned for his use. To speak of an " irrecoverable cost " in this sense is to talk nonsense. For such " cost " must relate to some *thing* on which the " cost " is to be recovered. To " recover " it would mean recovering the energy expended on producing it. But the energy has already been renewed; and in any case there is no other way in which to recover it. And far from requiring to recover it, the makers have rather to expend further energy in consuming it. The thing itself is the reward or " recovery " of its own cost. After the model of the old proverb, the cost of the pudding is recovered in the eating of it.

The financial equivalent of this physical truth would be to say that if you attach a money-cost to unconsumed production this cost is a *minus* quantity; and that the only condition on which " cost " could be a *plus* quantity would be that production was a minus quantity —that people had consumed more than they had produced. The physical reward of energy (cost) expended constitutes the recovery of energy (cost) expended; and should be so reflected in the general principles of finance and accountancy. Since energy-products pay for the energy the financial measurement of the cost of production should be the measurement also of the means of paying it. That is, whenever an industrial cost becomes chargeable to the public they should possess the money to pay it. If they have insufficient, they should be provided with the balance required to complete the payment. And without doing any work as a condition of getting it, or incurring any new charge as a consequence thereof.

It is as much nonsense for the public to be short of money against chargeable costs in the modern world as it would be for the hypothetical trappers to be short of miles against mile-costs! But this could happen all right if you suppose a banker in charge. For instance, he might lend ten trappers a two-mile ticket each on the security of two wild pigs which they had walked a collective distance of twenty miles to kill. Let us say that the pigs represent 200 lbs. of pork. Then the 200 lbs. is set against twenty miles, and each mile represents 10 lbs. of pork, and each trapper's ticket is a claim on 20 lbs. They start to skin and cut up the pigs, but when they have finished only one of them the banker demands all the tickets back. They are allowed to buy the 100 lbs. of pork and to invest in the whole pig remaining. The banker hands them shares in the pig in exchange for the tickets. The shares are claims to own the pig, but not tickets to claim the pork. And the claims are not exchangeable back into tickets. Therefore, to buy the 100 lbs. of pork they own they have to borrow another twenty tickets and walk another twenty miles. The same thing happens again, and they eat the pork of the second pig and own two pigs. Under this procedure they might go on eating 100 lbs. of pork a day while accumulating a mountain of carcases worth, so to speak, thousands of miles walked. Yet at no time would they possess tickets representing more than twenty miles. Looked at as customers of themselves, their costs as pig-owners chargeable against themselves as pork-buyers would be a tremendous multiple of their incomes. And if, one day, the banker said, we don't want more pigs, so I won't lend any more tickets, the trappers would get no pork at all.

This sort of thing couldn't actually happen in those conditions; for it would be found out. But it happens to-day without being found out because of the subdivisions of industrial processes and groups, and the lengthening out of the time required to complete the production-consumption cycles. It is everybody's duty to study Social-Credit literature to verify this statement, and thereupon to put his weight behind the Social Credit Movement.

JOHN GRIMM.

# The Green Shirts.

## NOTES FROM THE GENERAL SECRETARY.

I.

We have a letter from a keen Social Credit worker in Scotland (a supporter of the Green Shirts, but not a member) in which we read:—

". . . In conclusion I may state that in my Social Credit activities during the past few years I have organised and spoken at quite a number of open-air Social Credit meetings, and I realised that without uniform open-air meetings are futile."

. . . . . . . . . . .

There are now eight enrolled members in Birmingham, and so the 1st Birmingham Section will soon be established. We hope the Birmingham Green Shirts are making every effort to co-operate fully with the 1st Coventry Section, not more than twenty miles away, and *vice versa*. Our report from Birmingham says: "Open-air meetings continue weekly, and the street-selling of *Attack!*"

. . . . . . . . . . .

The detachment of Green Shirts that marched to the Cenotaph on Nov. 11 numbered six officers and seventy-two other ranks, including three men from the 1st Southampton Section (Southern Command). The wreath, a floral replica of the Green Shirt flag, was placed in position on the plinth of the Cenotaph by H.Q. Staff-Officer K. Strugnell, on behalf of the Movement. The parade, under Area-Commander Ian A. Ross, mounted a Colour Party, and four drummers headed the detachment. Our report says: "The parade was smart and efficient, and dead on time."

. . . . . . . . . . .

*The Patriot*, which, some years ago, published a great deal of nonsense about the Kibbo Kift, prints the following paragraph in its issue for October 26:—

"*The Green Shirts!*

It is becoming fashionable for members of new movements to wear a coloured shirt. There are Red Shirts, Black Shirts, Brown Shirts, Blue Shirts, and now we have the Green Shirts. The latter are advocates of the Major Douglas Social Credit proposals, but their propaganda is run with more vigour than is the case with the many other social credit societies. The organ of the Green Shirts is *Attack!* Poor Mr. Montagu Norman, Governor of the Bank of England, seems to be the pet aversion of the Green Shirts. Quoting his recent speech at the bankers' dinner, in which he said: 'The dogs bark, but the caravan passes on,' the organ of the Green Shirts heads its comments with: 'Montagu Norman calls *you* dogs!' and it asks:—

'Who are THE "DOGS" that bark?—those people who criticise the policy and methods of the Bankers' Combine.

To-day these critics are not just a handful of Monetary Reform Cranks—the British People begin to know that the Bankers are a dangerous pest, and that their starve-in-the-midst-of-plenty policy is the root-cause of our social-economic difficulties. . . . This caravan that seems so safe to Mr. Norman is, in reality, a Car of Juggernaut that crushes the Hungry Dogs as it passes on. . . .'

The Green Shirts seem to be related to the Kibbo Kift movement, described at times in *The Patriot*, and, like the Socialists and Communists, rely very much on slogans. Here are a few:—

'They Burn the Wheat we want to Eat!
Down with the Bankers' Combine!
Power to the Green Shirts.'

Or in another block:—

'3,000,000 men grow daily thinner—thanks to Professor Clarence "Skinner"! (Alias Montagu Norman).'

It is proposed to form branches of the Green Shirts all over the country, and *Attack!* states that branches have already been established in many parts of London, and in Coventry, Bradford, Blackburn, Preston, Rochdale, Leeds, Birmingham, Glasgow, etc."

Like some African witch-doctor, *The Patriot* loves to "smell out" what it chooses to call "subversive" movements . . . plot and counter-plot . . . a "socialist network" . . . A Vast Semi-Occult Conspiracy to Undermine and Overthrow Civilisation . . . secret masonic societies—" ooh! the gobbl'uns'll get you if you don't watch out!" So we will give *The Patriot* a tip: *There is only one subversive movement in this or any other country—the International Bankers' Combine.* We shall see who are the patriots at a later date. In the meantime, the phrase "Poor Mr. Montagu Norman" seems to place *The Patriot* with the "subverts."

. . . . . . . . . . .

A further report on the November 5 demonstration in Trafalgar Square (reported in last week's NEW AGE) says: "On arrival at Trafalgar Square most of the cheering from the onlookers only became spontaneous and heartfelt as the detachments of Green Shirts came swinging into view. Spectators shouted, 'Here come the lads in green—that's the stuff to give 'em!' . . . 'Ah! this is what we've been waiting for—real discipline' . . . 'Up, the Douglas boys!' . . . 'Come on, lads, we're with you!' All the way up Northumberland Avenue the Green Shirt columns marching rigidly to attention in perfect step, awakened the imagination of the roadside crowds."

. . . . . . . . . . .

We understand that the Mosley Fascists have now banned the attendance in uniform of Green Shirts at their meetings. The Awkward Social Credit Question was a bit too much of a good thing. As a counter-move to this "ban" we invite all Fascists—Mosleyites, British Fascisti, Imperial Fascists, and all the rest—to come to our meetings and ask any questions they like. They can be sure of a fair hearing.

II.

It has been suggested that the Green Shirt Movement is a great mistake and very dangerous indeed to the cause of Social Credit, because "it is just the kind of organisation that could so easily be 'captured' by the other side (the financial interests) if it became a big, popular movement."

Our reply is, "Let them try!"



Our reasoned reply is: It is impossible for anyone to "capture" the movement for anything except Douglas Social Credit.

The reason is quite clear. Whereas any vague credit-reform organisation could, or might, be "captured," the Green Shirt Movement has all along committed itself absolutely and only to one objective—*Douglas Social Credit.* Indeed, we have very frequently been adversely criticised for being so hard-and-fast on this point. Couldn't we be a little more "opened-minded" and willing to "co-operate" with groupings and movements that put forward social credit reform without necessarily pledging themselves to advocate "Douglas" Social Credit? As though there were some other (or all sorts?) of Social Credit proposals! No, we stood clear of all attempts to create confusion. When necessary, we cut our way through the undergrowth. If anyone has cleared a path through the jungle of credit-reform-confusion, it is Hargrave and the Green Shirts.

Whenever a movement or society has sprung up and said, "Oh, but *we* are out for Social Credit, too!" our reply has always been the same—"You must state that in print on your official publications: you must publicly proclaim *Douglas Social Credit* as your one and only objective."

The next point to bear in mind is that the Green Shirts are not only 100 per cent. Douglas Social Credit as a Movement, but (and this is extremely important) *each individual Green Shirt knows* that he is fighting for the three-in-one kingpin of Douglas Social Credit:—

1. The establishment of the National Credit Office.
2. The issue of the National Dividend.
3. The application of the Price Adjustment.

Nothing short of these three could possibly satisfy the Green Shirt Movement. Our battlecry has always been, and will remain—"No half-measures! Douglas, or nothing!" There is not, and there will never be, a Green Shirt who would accept (or who could be "gulled" to accept) a financial adjustment that fell short of the three-fold demand as set forth in the official programme of the Movement.

Next, we come to organisational structure; a matter that has been frequently criticised. *There are no committees,* and therefore it is impossible to "get inside" the Movement and disrupt it or "swing it over" from within. So absolute is the hierarchy of authority that we should know quite well how to deal with Dr. Sprague himself as a recruit in a Green Shirt Section. He would have to "fall in," march away with the others, and stand up on the street-rostrum and agitate for Douglas Social Credit. The slightest variation, modification, the least wavering from the threefold demand, and he would be "suspect" at once, and very quickly dealt with. That is the value of (1) a fixed objective, and (2) direct leadership.

If it is a question of possible "capture" at a later date (when the Movement has become "big and popular") by *financing* it, we understand perfectly how to deal with such a situation. The position we take up is strictly realist, and our technique known and fixed. It can be stated in the words of the old saying: "Money does not stink." In other words, we are always open to be financed by anyone—and we should welcome a cheque (or even a Postal Order) from Mr. Norman, or Sir Otto Niemeyer, or Mr. J. P. Morgan—but we accept no "conditions" of any kind. This attitude and method as regards financial support is known to all Green Shirts. We have an idea that it is known also to what has been called "the other side" (the financial interests). The moment the Bankers "buy" the Green Shirts they have "sold" themselves to Douglas Social Credit lock, stock and vault. That, perhaps, is why they are unlikely to do so.

Finally, we should like to quote from the letter written by Major Douglas:—

(January, 25, 1933) in which he says, "I think I can claim a real kinship with" the Green Shirt Movement, because "I understand that the objects and organisation . . . are based on the ideal, firstly, that it is the business of leaders to lead, so that it may be easier for others to follow, and secondly, that this ideal is best realised by grafting the progress of the present on sound traditions of the past."

The fact that every Green Shirt has the honour to wear the Douglas tartan "flash" on his uniform must make it still more difficult for anyone, or any group, or any outside "interest" whatsoever, to "capture" the Movement.

The short answer in the vernacular to the criticism we have dealt with above is—"Don't talk so silly!"

H. T. W.

# Malay States' Currency.

Dear Sir,—I enclose a copy of yesterday's *Malay Mail*, with a letter of mine appearing therein, which speaks for itself.

Mr. San Ah Wing is probably the most prominent Chinese banker in the Federated Malay States, having recently served three years on the Federal Council, enjoying the courtesy title of "Honourable Mr."

The Douglas Social Credit Vest-pocket edition and Mr. R. S. J. Rands' little pamphlet *The Abolition of Poverty*, together with my "triangle" theory, are now, you will be interested to hear, being translated into Chinese, for general circulation, as being considered the simplest publications existing for the purpose of educating the local public.

It should be remembered that the Chinese number some 450 millions, and, though the language spoken in various parts may differ, the written characters do not. So that, by doing what we are doing here, we are achieving something so substantial that it may be almost unrealisable at home.—Yours faithfully,

C. J. BAKER.

[The following is the letter referred to by our correspondent. It appeared in *The Malay Mail* dated October 19, 1933.]

## F.M.S. NOTE ISSUE.

Sir,—The proposed tax on imported rice serves, at all events, as another "lime-light" instance of the justice and necessity of a local currency, and it is all to the good that people should be made accustomed to this demand, which can only grow as time goes on.

The recent Sanitary Board's case was one. The Board obtained borrowing powers; and Government, I understand, expressed its willingness to lend, even though it had to "borrow funds," which, however, many dislike.

Rather than have more "cuts" and retrenchment, the suggestion of a *loan* is sure, now, to be made by someone—instead of taxing rice, to raise the necessary funds that Government requires! But, as I asked before: If the F.M.S. Government's backing is good enough for raising money at interest—for the Sanitary Board, or any other purpose—is it not good enough for a simple note-issue, without interest? This is the obvious and fundamental thing for any country to resort to before mortgaging itself to any particular section of the community, which latter, alas, we have already done.

### OBJECTIONS TO A LOAN.

Normally, an F.M.S. note-issue would certainly mean that a portion—though not, perhaps, an entirely corresponding portion—of the present S.S. note-issue would become withdrawn. It would be pushed back, through the banks, to the S.S. Treasury, and exchanged for T.T. on London, which, on the face of it, appears disastrous. But I feel quite confident that, in the present instance, an increase of local currency, merely to the extent of "balancing our budget," being money obviously *wanted* for circulation, would not find its way promptly back to the Treasury through the banks.

There is a definite objection to issuing a loan to balance a budget, which many persons retain but scarcely know why. It is because it means, in the first place, creating additional debt in the form of interest, whereas a further objection is that it is mortgaging the country to *one section of* the community, in the apparent interests, but really to the detriment of the whole.

An issue of currency for an amount known for certain to be needed, and therefore absorbable, means borrowing *from* the community, *for* the community, without interest, and thus only mortgaging the community's assets to itself. And, again, any profits made, through loss or destruction of notes, are shared by all, in exactly the same way as *roulette* players share "the bank." This amounts to—is, indeed, the beginning of—an issue to the community of free money, to a definite "planned" extent, such as is bound to come, the world over, before we are much older. The arrival of an age of plenty positively demands it, for consumer—no longer producer—is now top dog, and it is he who must be, literally, "financed," by producer or State, if life's wheels are to continue revolving.

### REALLY CONSTRUCTIVE PROPOSAL.

"Do let us be practical and sensible about this matter," implores Mr. R. S. J. Rands, who points out that we have solved the problem of ample production, and it should not be more difficult to solve the problem of adequate distribution.

Mr. San Ah Wing's really constructive proposal, at Sunday's meeting, of issuing State Currency Notes, is all the more valuable, because of his being, himself, a banker of long experience. What I mean is that it would be absurd to say: "Does he know what he has done?" He has literally thrown a bomb into the dovecotes of Malayan orthodoxy, and not by any means too soon! Any "flutter" that may be caused thereby can never be made his blame, for the "birds" were sleeping too long and too late!

If he has wrecked merely rickety old dovecots, and perhaps necessitated a "slum clearance" (that is the great "diversion" at home to-day!) well overdue, he has simply done a national service.

I am, indeed, tempted to believe, even with my age and experience, that here we really have a man who, in the genuine conviction of what is right for these States, has, at any rate for the moment, brushed aside his very profession and vocation in the interests of public welfare. And, if we had a column in our local Press for "people we take our hats off to," I would advocate the inclusion in it of Mr. San Ah Wing.

SIR BASIL BLACKETT.

Is not Sir Basil Blackett coming to this country almost at once *ostensibly* to see if he cannot show us how to do something similar to what Mr. San Ah Wing has boldly suggested by a method, however, which, if perhaps unorthodox, is eminently more suitable for the present times. And, in any case, Sir Basil is or was a Director of the Bank of England, and we have heard a good deal lately from India and Canada of attempts to form Central Banks, in which Bank of England directors are interesting themselves!

The F.M.S. need have no fear of any "loss" over a currency issue if it is not tied up—or "backed by," as it is called—to a lot of fluctuating and often questionable "securities." In any case, the Bank of England's note-issue is so profitable that the Government insists on "going halves"—for the Bank of England is not a Government department, but a private trading corporation!

What is hoped is that the F.M.S. will have their own currency—issued against the credit of the community or State; that the F.M.S. will not share the S.S. currency issue—on the present lines of "backing"—and that no Central Bank will be formed to "run" the currency for both S.S. and F.M.S., for this is a genuine fear that needs to be watched and definitely avoided.—Yours, etc., C. J. B.

Kuala Lumpur, October 18.

# The Films.

**Spies at Work. Directed by Gerhard Lamprecht. Cine-Allianz production, Cinema House.**

This is a most disappointing film, not so much on account of its contents, which are those of a quite good melodrama on conventional lines, but because it again gives the incomparable Brigitte Helm an entirely unworthy part. The picture itself, which shows little of the originality of the same director's "Emil and the Detectives," comes too late; the machinery of espionage and counter-espionage is well presented, but the day of this type of film is over. Alternatively, it should be kept until the next war invests it with a topical interest. The plot is as involved and as difficult to follow as Edgar Wallace in his most incoherent moments. Brigitte Helm has very little to do, and no actress could infuse much life into the conventional role of the secret agent torn between duty to "la Patrie" and love of the secret agent in enemy service.

**This Freedom.**

The British Board of Film Censorship is once again engaged in the congenial task of making itself look supremely ridiculous. It has licensed an American picture called "The Power and the Glory" on condition of the two "thes" being eliminated from the title, and after refusing to grant a certificate to "Poil de Carotte"—which is being shown by licence of the London County Council and other local authorities—it has granted an "A" certificate to "La Maternelle." Now, the refusal to license "Poil de Carotte" was due to the fact that the screen representation of suicide or attempted suicide is categorically forbidden by the censorship. But there is also an attempted suicide in "La Maternelle," and this is, if anything, of a more thorough nature. Moreover, while the boy goes no further than to put his head in a noose, the girl actually throws herself into the river. Is one to assume that what is illicit in the case of a boy is allowable in a girl? Or does the granting or withholding of a licence depend on the state of the digestion of Mr. Shortt and his subordinates?

But this is a relatively minor misdemeanour. The censorship is now waging war on film cartoons, some of which, it maintains, are of the "horrific" order, and unfit for exhibition to children or young persons under sixteen. Exactly why the creations of Walt Disney and his imitators should be unsuitable for juveniles is not made clear; the ostensible reason that "there is an objection to some of the monstrous animals shown" betrays an extraordinary ignorance of child psychology. But perhaps there is some connection in the fact that Disney's wholly delightful "Noah's Ark" has just been criticised by one member of the General Council of the Cinematograph Exhibitors Association on the ground that "much that was contained in this film could be described as offensive to the religious susceptibilities of numbers of people." This remark was capped by another speaker, who solemnly declared that "films should not ridicule things (sic) from Holy Writ." Which is going further than the most dyed-in-the-wool American fundamentalist, and shows that idiocy in the film industry is not confined to the censorship maintained by the trade.

**Tailpiece.**

"Miss Raquel Torres, the fiery little *Mexican* star . . . her somewhat *Slavonic* type of beauty was enhanced by the sheen of her naturally greasy skin."—British International Special News Service, my italics.

DAVID OCKHAM.

# The Theatre.

**"The Brontës of Haworth Parsonage" By John Davison. Produced by André van Gyseghem. Embassy.**

At the moment London playgoers are largely confined to a diet of Henry the Eighth and the Brontë Sisters, although the shade of Mrs. Meyrick is to be seen disporting herself at the Playhouse. This latest Brontë play—at the moment of writing—is in three acts and seven scenes; moves through the period between 1835 and 1854; and introduces us to three repressed spinsters set against an early Victorian background, rather than three women of fire, of whom at least one had genius. Intentionally or otherwise, the author makes Branwell—played by M. van Gyseghem—more vivid than his sisters; it becomes easier to sympathise with his discontent with his position in a railway office than with the aspirations of Charlotte and Emily.

The dialogue ranges between the stilted and the very colloquial. Characteristic lines are "Why do you put in actual words the thoughts I dare not utter?" "Strong emotions in young bodies should be rigorously suppressed," "There is a sufficiency of solitude on this earth for all men," and "You evidently know that he has more than a casual acquaintance with intoxicating liquor." Mr. Davison may have intended this style to be in keeping with the period; if so, why does he also introduce the very informal speech of a much later day, and make Emily refer to "the sub-conscious self," a term that, unless I am mistaken, was unknown in the Eighteen-Thirties.

Catherine Lacey is Charlotte and Barbara Couper plays Emily. Miss Couper's impersonation would be better if it were pitched a trifle higher and if she remembered that reserve need not go hand in hand with occasional inaudibility. Miriam Adams is agreeable as Anne, but makes her a trifle too cloyingly sweet.

"Jane Austen" may have been written in exactly such an atmosphere, but Mr. Davison's Yorkshire parsonage suggests neither the birthplace of classics nor the period in which they were written.

**"The Terror." By Edgar Wallace. Lyceum.**

This is by no means the best of the Edgar Wallace plays. The present revival has an element of historic interest, since an American version was the basis of the first "all-talking" film shown in England.

Robustious entertainment for the not-too-critical.

**"The Night Club Queen." By Anthony Kimmins. Produced by Leon M. Lion and Matthew Forsyth. Playhouse.**

The late Mrs. Meyrick has her place in the social history of the post-Armistice era. She catered for those people with more money than sense who so detest going to bed that they would rather drink bad champagne at two guineas a bottle in a badly ventilated basement than consume the choicest of liquors in the comfort of their own homes. But she was more than a purveyor of factitious pleasures. She focussed attention on bad and ridiculous laws by continually defying them, and she also focussed attention on the administration of the police force by going to prison together with a relatively minor police official and a restaurateur who were respectively found guilty of taking and offering bribes.

Here is legitimate material for the dramatist, the satirist, and the social reformer. Mr. Kimmins has elected to write a mildly amusing comedy, and has missed an opportunity. The cast includes O. B. Clarence, S. J. Warmington, Aubrey Mather, Betty Frankiss, and Edith Sharpe, the last as the night club queen.



**"The Tudor Wench." By Elswyth Thane. Produced by André van Gyseghem. Alhambra.**

Yet another Embassy Theatre success has moved to the West End. This play was noticed by me on the occasion of its original production last month; it is only necessary for me to advise everyone who has not seen it already to visit the Alhambra. Beatrix Lehmann's sensitive and beautiful impersonation of the youthful Princess Elizabeth cannot be praised too highly. Here is an actress who plays with heart and brain, and with sincerity, and to whom the dramatist owes an unusually considerable debt.

**Postscript.**

Yet another Brontë play. "Wuthering Heights," by Mary Pakington and Olive Walter, is being given its first performance at the Croydon Repertory Theatre on December 11.

V. S.

# Reviews.

**Hypnotism—The Friend of Man:** An Aid to Health, Efficiency and Happiness. By J. Louis Orton. (London. Thorsons, 91, St. Martin's Lane, W.C.2. 280 pp. Price 5s. net.)

There are twenty-two chapters in this book on hypnotism by the well-known exponent of this practice. As is well known, hypnotism is a condition of artificially produced sleep, and it has also been made use of to influence the patient by means of suggestion when in the hypnotic state. Hypno-therapy has been mixed up with mental-therapy, and there is much confusion respecting the two systems. It is true that hypnosis is closely associated with a mental condition, but it must be pointed out that will-power is relaxed with hypnosis and expanded with mental-therapy. In one case the mind becomes a blank, in the other its activities are often enormously increased. It may be true that it is somewhat difficult to draw the line between the two systems, but it is an indisputable fact that hypnotic treatment generally weakens the mind. Mental-therapeutic treatment has quite the opposite effect. Therefore, we may correctly regard mental-therapy as a mind invigorating power, by which it is possible to overcome many forms of weakness, and in some cases, to overcome physical weaknesses. There are those who affirm that the processes set up by the two systems are similar, and that the mind strengthening processes are but influences of suggestion akin to that which follows the relaxation of the mind in hypnotic treatment. With such suggestions we cannot agree, as they are at variance with all rational experience.

The rejection of hypnotism as a healing medium must be strongly emphasised because we must take into our consideration the fact that when the control of the operator is removed the mind of the patient usually slips back to its old condition, and the momentary relief is found to be of little use. Students of Mr. Orton's book must not overlook the fact that where relaxation of the will is possible the effect of the suggestion may remain some time, but there is in due course a return to the old condition when the influence of hypnosis has subsided. Hypnosis will cause an abatement of the pain in cases of neuralgia, but it is quite clear that something else takes place, for the pain usually returns when the sway of hypnosis is spent. It appears that a removal of the pain reducing conditions is made, but actually these conditions are not removed, for the pain returns as soon as mental normality is restored. It must not be overlooked in regard to hypnosis that it is possible to keep the patient under an hypnotic spell for some time, and for the operator to maintain contact with the patient at a distance, but this requires more than ordinary strength on the part of the operator. Many cases have been recorded where it has been impossible for the operator to sever a contact that has been established and maintained for a long time, and cases are known where the power of suggestion continued to affect the patient after the death of the operator. It was found quite impossible to turn the suggestion influence aside in those cases, and a case is known where the patient is still alive and is under the hypnotic suggestion of an operator who passed on about twenty-five years ago. It is as if the dead mind was being kept alive in another life.

It would seem that in his quarter of a century of the study of hypnotism, Mr. Orton has missed an outstanding fact, namely, that mental balance is lost by will-relaxation. It is certain that the assertion "Hypnotism—The Friend of Man: An Aid to Health, Efficiency and Happiness" is an over-statement, and it can lead many students of the so-called occult sciences into pitfalls of great depth. A disordered mind is ever opposed to balance, and it is therefore wiser to keep away from the evils of hypnotism that are increasing daily around us. It is preferable to know the cause of pain and to overcome it by natural methods than to revert to practices that are not in accord with those psychiatrists who affirm the balancing influences of mental-therapy. Mr. Orton has undoubtedly had a vast experience, and he has presented his case in a masterly manner, so much so that many readers of his encyclopaedic work may become hypnotised to a far greater degree than was thought possible by the power of suggestion which emanates with terrific force from the written WORD of the Coué-Orton combination.

"AGLA."

**The Bulwarks of Peace and International Justice.** By Heber Hart, K.C., late British Member of the Mixed Arbitral Tribunal. (Methuen, 7s. 6d.)

Described on its prim blue dust-sheet as "a primer of the principles of peace," this volume of sighing futilities takes us just as far as the corner pub. and back again. Extraordinary how a shrewd, intelligent, experienced, and likeable lawyer like Heber Hart should have thought it worth while, not merely to devote more than 200 printed pages to the glum reiteration of the commonplace, but to take the job so seriously, and get into such a muddle over it. He has actually taken the pains to crown each of his twenty-one unhelpful chapters with a separate Proposition, intended to epitomise the immediately-foregoing wisdom. Now just look at Proposition XI.

> "The proper function of force in the regulation of conduct is the provision of a standing probability that violent opposition to the general will of a society will be restrained or punished: and the force of any society is necessarily adequate for this purpose."

If this is the sort of "dope" to which Geneva intends to treat the world, no wonder Hitler and George Robey won't serve on the committee! Why, with the addition of a few Doric "r's," the sentence might have been spoken by the great MacDonald itself!

L. S.

**The Diffusion of Culture.** By G. Elliot Smith. (Watts. 7s. 6d.)

Professor Elliot Smith is the happy possessor of that combination of logic and imagination which breeds the finest type of scientific mind. His latest book is impressive because it is written in defence of a principle; it is as different as possible from the jungle of facts in which some of the greatest anthropologists are apt to lose themselves as well as their readers. It has been, and still is, widely held that the extraordinary parallels in quite arbitrary customs all over the world are due to instincts universally innate in man. The diffusionist, on the other hand, maintains that all the probabilities are in favour of imitation and, of course, adaptation, rather than separate invention. The course of human history, he argues, has been largely determined by the fact that civilisation was born with the first cultivation of barley on the banks of the Nile, about 4,000 B.C. For thousands of years before what one might almost call the accidental discovery of the art of agriculture, man had been content to roam about as a food-gatherer, rather than a food-producer: it was only an extraordinary concatenation of events in one particular place that led to the great revolution in his way of life and habit of thought. Professor Elliot Smith devotes the greater part of this book to the history of the diffusionist theory, and in particular to explaining why the truth of such an important principle should have been overlooked or denied for so long.

M. J.

**The Breaking of the Bonds.** By H. Neville Roberts (Y.E.S.). (The Talbot Press, Ltd., 89, Talbot Street, Dublin. 36 pp., 6d. net.)

"Where there is no money, goods are directly exchanged for goods. The goods themselves are their own medium of exchange. There being no artificial money value, the exchange value is the value, and the value is inherent in the thing offered for exchange. The thing is its own credit instrument, its own money. Therefore, the man who makes anything creates with it the credit instrument that effects its exchange, which is precisely the same action as that of a producer under a money system coining money to the amount of the selling price of the goods he produces. From this it follows that mankind once exercised individually the right and the power to 'coin' money in such amount as would effect the exchange of such goods as they individually produced. At a later stage of history, when money was introduced in a form separate from goods, mankind exercised this rightful power collectively, if not wisely, through kings, chiefs, governments, and representative institutions. In England the issue of the people's money became a prerogative of the Crown, representing and acting, at least, theoretically, for the people. The ancient and fundamental right, inseparable from the individual producer of goods in a barter economy, has passed from the people, first to their representative bodies, and at length to a ring of bankers, who represent no interests but their own. With the ancient and inalienable right has gone also the power that was primal, elemental, universal. The people are enslaved to-day by a money monopoly that destroys the basic principle by which the credit instrument that effected the exchange of a thing was created by the maker of the thing."

The above extract from this book is typical of the tone and style of Mr. Neville Roberts's writing. Published as it is for the instruction of the public in Ireland, it is understandable that he should avoid associating his propaganda on monetary policy with England or anybody in England. But although Major Douglas's name is not mentioned, there is sufficient indication of what is wrong with the economic system and how to put it right to identify the booklet with sound Social-Credit teaching.

On one point of technique, however, the author makes a mistake which it would be advisable to correct in a new edition of the pamphlet, viz., on page 27, where he says:—

"The first step is to obtain figures giving the total value of retail goods produced during, let us say, the past year . . . . and also the total value of retail goods consumed during the same period."

This is not the basis on which the production-consumption ratio is ascertained. For the purposes of the ratio, production in its totality has to be valued—not retail goods only. His error, perhaps, will not matter much in relation to his obvious purpose of evoking a general sympathetic response to the Social Credit outlook; but it is one upon which an expert hostile critic would joyfully pounce, and therefore it is just as well to take the trouble to make the correction. With this exception the pamphlet can be recommended for distribution in Ireland. It contains some references to the Papal Encyclical, *The Social Order*, but does not generally depart too far from the essential technical principles involved in an understanding of the Social Credit Theorem. In fact, the author says in conclusion:—

"The argument has been confined to the plane of mathematical reckoning, in which the question of right and wrong is no more than a question of accurate or inaccurate."

Readers will gather that Mr. Roberts has attempted to give a balanced and comprehensive survey of the question, and in that attempt he has succeeded as far as was possible within the compass of his pamphlet.

J. G.

## LETTERS TO THE EDITOR.

### "PURCHASING POWER AND THE TRADE DEPRESSION."

Dear Sir,—The very fair and interesting review of my book, "Purchasing Power and Trade Depression," which you published in your issue of November 2, has just been brought to my notice. There are two points in it that I should like an opportunity to clear up:—

1. Your reviewer is incorrect in his interpretation of the use to which I wish to put the diagrams in my book. I should be the first to admit that they do not constitute a reply to the more recent forms of Major Douglas's A + B theorem, and I have made this plain in the second edition, soon to be published. I only wish to use the diagram as a starting point for the analysis of monetary circulation, because I think it makes clear that as long as the production of intermediate products *is* constant over time, and bears a constant relation to the production of finished goods the consumers' income will be equal to the cost of producing the whole potential output of the industrial system. Your reviewer makes no attempt to disprove the truth of this proposition.

Moreover his charge that I neglect the process of saving ignores completely the existence of the second and third chapters which attempt a detailed analysis of this problem. As for the suggestion that I am not concerned with departures from the equilibrium I first discussed—the second half of the book deals with nothing else!

2. I should wholly agree with your reviewer that the central problem of industrial depression is a disturbance in the correct balance between the production of intermediate products and the production of consumption goods all orthodox economists—those blind and ignorant men—have been saying this for thirty years. The ground of dispute is the way in which this disturbance is brought about, and it is my own conviction that the diagrams which your reviewer despises demonstrate beyond all reasonable doubt that it is *not* an inherent deficiency of consumers' purchasing power which lies at the root of the problem. On the contrary, it is increasingly evident that it is restriction during the boom, rather than inflation during the depression, which is the cure for our troubles.

Your reviewer finally poses me an interesting little problem. What will be the effect, he asks me, of an increase in the longevity of ploughs upon my beautiful schemes of equilibrium? He does not define *how* this increase takes place, which is a pity, but let us assume simply that it occurs. The result will undoubtedly be an inflation of the consumers' income. Funds which were previously set aside for the replacement of capital out of the receipts from the sale of the product will now become available for other purposes, as the ploughs need not be replaced so often. This volume of money will appear as an increase in the profits of the farmers or the producers of the production in question, and will be dispersed by them to consumers. Consumers' income will rise just at a time when costs are being reduced. Such a situation will become inflationary unless the rise in the consumers' income is damped down. Where in all this is there any difficulty for my own analysis?

E. F. M. DURBIN.

### COTTON PROBLEM IN U.S.A.

Sir,—In view of your comments on the American situation in "The Notes of the Week" the following extract from the *New Republic* of August 2 should be of interest:

"About 10 million acres of cotton—one-fourth of this year's crop—is to be ploughed under, and the producers are to be reimbursed at a rate which varies from $8 to $20 an acre. But just who are the cotton producers to whom this money is to be paid? Some cotton is grown by small independent farmers on their own land; these will have no cause for complaint. Other cotton is grown by cash renters, who are almost in the same position as the small landowners. The bulk of the cotton, however, is grown under the share-cropping system, by which the man who actually raises the crop agrees to give half of it to the landlord in lieu of rent. The cotton croppers, black and white, are probably the neediest class of people in America to-day. For the last four years of low prices their incomes per family have run as low as $30 per year. Their almost total lack of buying power has brought business to a stop in sections of the South, and it is imperative that their standards of living be raised if prosperity is ever to return. But it is a grave question whether many of the share croppers will benefit from the money which the Government is paying for the privilege of leasing and ploughing under one-fourth of the cotton they have planted. It is a question whether they will ever benefit from the higher prices which are expected to result. They are heavily indebted to the landowners for food supplies received during the past four years, and, under the terms of the law in many States of the deep South, the landlord has a lien on any money which they may receive. The landlords in turn are indebted to the local bankers, who are likely in the end to receive a larger share of the present Government aid than any other class. The only chance of substantial relief for the share croppers, outside of improbable generosity on the part of the landlord class, would come through a change in the State laws which hold them in practical peonage."

As cotton prices have been low for the last four years it appears probable that those growers who it is suggested will benefit from the Government's scheme will all be directly or indirectly peons of the Banks, and that, therefore, the payments they receive under the scheme will be absorbed in meeting outstanding indebtedness. Assuming this to be the case, the beneficiaries of this scheme will not be the growers, but, as usually happens, the Banks.—Yours faithfully,

M. J. W.

### "A + B" AND "CONTINUOUS PROCESS."

Sir,—Mr. Coleman objects to my method of illustrating the A + B theorem, that of supposing all production to be carried out by two units in two stages, on the ground that the unit carrying out the first productive stage is not shown as making any B payments—that is, payments to other organisations.

One might quite legitimately regard the first unit as producing all non-consumers' output and thus having no external payments to make. Forgoing this possibility, and assuming B payments to be made, it would be easy to show them within the scope of my illustration by complicating it a little; but since complication is called for we may as well first bring the illustration closer to reality by increasing the stages and varying the products.

Suppose that all finished goods are distributed from one organisation (No. 4), which carries out the last stage of their manufacture. Suppose that two other organisations (Nos. 3 and 2) feed this one with machinery and semi-manufactured products respectively. Lastly, suppose that the two middle units are supplied with raw materials by one extractive organisation (No. 1).

It is clear that Unit 4 makes B payments to Units 3 and 2, and these make similar payments to Unit 1. But where do the B payments of Unit 1 go? Bearing in mind that



B payments are by definition payments made to other organisations, they cannot drop out of the system and disappear into the void. The only organisations to which Unit 1 can make payments are Units 2, 3, and 4, and that is exactly where they go, largely in return for tools and machinery. These payments are part of the effective demand for the products of the later factories. That, of course, is what happens in practice; primary producers as a rule have smaller B payments to make than others, but they do need various kinds of equipment, and they obtain them from manufacturers—that is, from their own customers.

Returning now to the illustration of the tanning and boot-making, we must remember that these two processes are used as symbols for all production. "Boots" are not merely boots, but all kinds of finished goods. If we suppose them to include finished capital goods (to avoid creating another unit) then the B payments of the tanners are made to the "bootmakers." To the extent that the output of the "bootmakers" in any given period takes this form, the "bootmakers" do not in the same period withdraw money from the final consumer. It would be quite simple to show what happens in terms of money by developing the illustration I have used in *The Control of Prices*, but I will leave this little task to Mr. Coleman's own intelligence, more especially as he will probably proceed to it joyfully in the hope of finding a flaw.

Mr. Coleman's second argument, cited from Mayor Douglas, including the point of equity raised, is fully dealt with in my *Money and Prices*, pages 199-200.

I can only explain Mr. Coleman's failure to understand the passage from my letter that he quotes in his last paragraph by supposing that he has forgotten his own article. Therein he thought it "justifiable" to "face such an objector" (i.e., one who objected to the Douglas theorem) with "a list of the bankruptcies and capital organisations of the past twelve years or so," and to point out that industry progresses "by alternate booms and slumps." Unless this is mere rhetoric, what is the purpose of facing objectors with these facts if it is not to suggest that the objectors are baffled by them? I might just as well confront Mr. Coleman with the same facts, justifying myself by his failure to accept my explanation of them (if he has read it). I do not do this because I know that Mr. Coleman has faced the facts already and thinks he can account for them. The facts are not in dispute among people concerned with these problems at all. Let us, therefore, devote ourselves to the explanations and remedies.

AUGUSTUS BAKER.

### WAR: A SIMPLE SOLUTION.

Sir,—Since in a recent issue of the *Daily Telegraph* it is now permissible to speak of war from the air on London it will be interesting to recall that the *Daily Express* some time ago published the names and photographs of the financial rulers of the world. In case this matter of supreme importance has been overlooked, these names are as follows: Dr. Sarasin, Switzerland; M. Moret, France; Herr Reisch, Austria; Dr. Luther, Germany; Signor Azzolini, Italy; Sir Louis Franck, Belgium; Mr. Montagu Norman, England; and Mr. McGarrah, of the Bank of International Settlements.

In a minority of thinkers it would appear to me that the danger specified by the *Daily Telegraph* could be averted by these eight individuals. Once and for all here is the very germ of war, located, named, known, and it is not too much to expect that the crucifixion of the world is not at this time of day worth a peasant's pair of bootlaces. All these gentlemen look very amiable—the majority are bald; they have undoubtedly had all that a naughty world can give them, and in the event of no better suggestion, I propose that they be put together in the Albert Hall to come to some decision, realising what hangs on their conclusion.

This would eliminate the use of white feathers, or, probably anticipating an early question during the outbreak of war, save the common herd from the trouble of cogitating an answer to what would you do if the enemy dropped a ton of dynamite on your grandmother.

W. R.

### BANKS, MORTGAGES, AND NATIONALISATION.

Sir,—In your Notes of the Week, under the heading "Public Works and Employment," you refer to the spending of £80,000,000 on unemployment plans. You assume that this sum finds its way into the pockets of the farmers, and is used by them to repay loans, and is then cancelled by the banks.

The taxable capacity of the U.S.A. has not been increased, and the Government are faced with the problem of collecting £80,000,000, which they must find as best they can. In other words, by indirect means, the banks have replaced a claim for £80,000,000 against insolvent farmers by a claim for an equivalent sum upon the Government, that is, *upon the total wealth of the community*. This is quite a good piece of business, so good, in fact, that I should expect similar transactions to be taking place nearer home.

The official figures of the clearing banks provide interesting information on this point. The item of "Advances," that is, loans to private individuals, was £802,000,000 in September, 1932, and was £749,000,000, a reduction of £53,000,000.

On the other hand, this item of "Investments," which are chiefly Government debt, have increased by £180,000,000 in the same period.

The final stage would be one in which all loans were made to the Government and none at all to private individuals.

From this point of view, the "Nationalisation" of insolvent industries would have very obvious attractions. A proposal for "Nationalisation" would be supported by many Labour interests, who would not realise what the game was, though as the same financial rules as at present would have to be observed, the workers could not be much better off.

A. F.

### PROFESSOR GREGORY ON BANKS.

Sir,—I think the following quotations will be of interest to propagandists of Social Credit. They are both from our learned friend Professor T. E. Gregory, D.Sc., Professor of Banking in the University of London, and Professor of Social Economics in the University of Manchester.

"Every developed economic system, of course, requires and has developed institutions in the nature of banks, which will take care of the current *cash* balances of individuals and firms, and, by lending out such proportions of these *cash* balances as experience proves to be safe, will enable those temporarily in need of funds to utilise the surplus funds of others." (From *The Independent*, 21/10/1933. My italics.)

"If all the depositors were to try and draw out their funds simultaneously, every bank, however sound it might be, would be bound to close its doors, since it would be impossible to sell securities and call in loans sufficiently quickly and on a sufficient scale. . . . A run on all the banks together can only be met by assistance from the Central Banks, and it can only help by the device of printing more notes." (From an *Introduction to Finance*, pp. 61/2.)

F. G.

## Answers to Correspondents.

### BRITAIN'S SELF-SUFFICIENCY?

M. D. M. M.—In 1912 Prince Kropotkin, in *Fields, Factories and Workshops*, gave evidence for the statement that Great Britain could support double her population by improved methods of cultivation, such as practised in Lombardy and Flanders. In 1922 Major Douglas said at a week-end conference at Jordans:—

"When the submarine menace affected us we increased the wheat production from ten weeks' supply to forty-two weeks' supply in the space of two years, and this even with most of the agriculturists out of the country."

The question raised, however, is largely academic because of the extreme improbability that Great Britain would adopt Social Credit in advance of the Dominions. In fact, recent events suggest that the latter may give Great Britain the lead. In any case, Great Britain would not adopt Social Credit without first making sure that she could secure necessary food supplies. Could she make sure? Well, once postulate that she has power to control her own credit-policy, then she can control publicity; and through that publicity she can explain the new policy at home and abroad, and inform everybody concerned that the powers of induce-ment and coercion were now vested in the Government, and could be used to overcome the reluctance, if any, of other countries to export to her what she wanted. Other countries could only stop this by banning all British newspapers, cor-respondence, cables, and wireless messages, and deporting British Ambassadors. Is that likely? Then what about the economic consequences inside those countries of a policy (which, of course, is implied by the question) of prohibiting exports to Great Britain? Look at the consequences in Ire-land of Great Britain's ban on imports from that country, which, of course, has had the same effect as if the Free State Government had prohibited exports from Ireland. There would be greater gluts of unsaleable goods. Again, Great Britain could dump goods in those countries at any price necessary down to zero. If the reply was tariffs, they would have to be prohibitive, in which case the populations would have to pay any price the home manufacturers liked to charge.

## The Social Credit Movement.

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

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

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Published by the Proprietor (ARTHUR BRENTON), 70, High Holborn, London, W.C. (Telephone: Chancery 8470), and printed for him by THE ARGUS PRESS, LIMITED, Temple-avenue and Tudor-street, London, E.C.4. (Telephone: Central 3701.)