# THE

INCORPORATING "CREDIT POWER."

WEEKLY REVIEW OF POLITICS. LITERATURE AND ART

No. 2186] NEW Vol. LV. No. 14. THURSDAY, AUGUST 2, 1934. [Registered at the G.P.O.] SEVENPENCE

#### CONTENTS.

Notes of the	PAGE		PAG
Notes of the Week	157	THE POINT OF THE PEN.—VI. By R. Laugier .	16
Labour's Program I boulders. The death of Dillinger.		THE PROFESSOR PROBLEM. By G	164
breakdown of Action. The electricity		FILMS. By David Ockham	165
destruction a worth of glass as against the		Spy 18. Man of Aran. Constant Nymph. Design for Living. Blossom Time.	
MYSTICIEM D. II TI	160	Reviews	166
view.", dia Scotta's article in its " Re-	100 (37)	Parenthood (Charles).	
critics. List of references to authoritative		CORRESPONDENCE	167
orthodox statements that banks create credit.		R. Laugier, H. Hoddinott.	

Owing to Bank Holiday The New Age will be printed a day later next week.

# NOTES OF THE WEEK.

The Death of Dollfuss.

The death of Dollfuss must be recorded for reference. It took place on July 25. The attempted revolution did not succeed—which is all to the good, because its success would be succeed to the succ success would have caused a psychological tension much worse than the worse than that existing at the moment and being made visible in Italian mobilisation orders. (We write this In July 27.) on July 27.) In any affair where Hitler is involved the Jews naturally any affair where Hitler is involved the Jews naturally listen intently. The sentiment among them appears, from what we have overheard, to be: England must not be dragged into another war; let them fight it out between themselves." Their emotional reaction is not be tween themselves." reaction is one of furious condemnation of the "Nazi and reaction have been voiced by different working-and in the same and in the same and in the same and to in the same order every time, namely, England to the ring are order every time, namely, England to hold the same order every time, namely, Engrand It is probable that the whole rank and file of Jewry are the same of the same order every time, namely, Engrand It is probable that the whole rank and file of Jewry are the same of the same order. ing like this. Whether so or not it is obvious that are able to do so with less restraint and more effect was the was the case when the Nazis were despoiling and haltreating members of their race in Germany. The dotting members of their race in Germany.

Onnection with a race-feud constitutes a "conductor"

The lightning against for the lightning of repressed Jewish feeling against him because the world, and with greater danger to an accuracy to the world, and with greater danger to the world. him because the world, and with greater danger are the because the storm-clouds out of which it proceeds the broad the storm-clouds out of which it proceeds the broad the storm-clouds out of which it proceeds the broad the storm-clouds out of which it proceeds the broad the storm-clouds out of which it proceeds the broad the storm-clouds out of which it proceeds the broad the storm-clouds out of which it proceeds the broad the storm-clouds out of which it proceeds the broad the storm-clouds out of which it proceeds the broad the storm-clouds out of which it proceeds the broad the storm-clouds out of which it proceeds the broad the storm-clouds out of which it proceeds the storm-clouds out of which it proceeds the broad the storm-clouds out of which it proceeds the storm-cloud out of which it proceeds the storm-cloud out of which it proceeds the storm-cloud o product of Gentile as well as Jewish air-currents mental reaction, intellectual or moral.

iforms and "shirts" into a shadow—a deep shadow the all colours are one and where all the political cies and of the same one and where all the political cies and other will be indises and plans associated with them will be indisinately confused in the popular mind, and invested a sinister import. Whether there is any general to this is to this is a matter for those who applaud or conthe policy of uniforms to debate. In the mean-It is worth while pointing out that the military

form of government in Austria was an immediate factor in facilitating the plan of the Nazis. They obtained access to the room where Dollfuss was by disguising themselves in Heimwehr uniforms. The success of the ruse was due to the fact that the sight of such uniforms in, out and about the Chancery was a familiar one. The raiders were detected too late. A mere minute or so might have saved Dollfuss's life. One cannot easily imagine a similar coup being carried out in Downing Street in just that way. The polite gentleman who re-ceives visitors at the door has not been trained to look upon any uniform as a passport inside and upstairs, and in all probability there dwells in his bones the long tradition of demarcation between civil and military prerogatives which characterises the British Constitution. Of course no Minister is safe against an implacable enemy intent on killing him, but he is likely to have a better chance of escape in this country than probably any other. The English Minister's home may be a castle, but his official residence is virtually a private dwelling-house. In Austria it is the other way round, as a glance at pictures of the Viennese Chancery show. As Mark Tapley would look at it, there is no credit in terms of heroism from the point of view of the wouldbe assassin in breaking into a homelike official residence to commit violence, but all the credit in the world in breaking into a veritable fortress. It would seem that a Minister is safest when he's least protected, and is least secluded when his privacy is most formidably guarded.

#### The Death of Dillinger.

It is a far cry from Dollfuss to Dillinger, but there are some features in the story of the gunman that make it congruous with the above reflections. Dillinger, said one of his intimates, " hated everything in a uniform." When a youth he had to suffer a harsh sentence for his first offence. The result was that instead of enduring his imprisonment as a means of fitting him to return to society, he resentfully used it to qualify for another kind of society—the society of the criminal underworld. He outlawed the whole legal system, and set a price on everyone who wore a uniform symbolic of legalism. Another item in the story was published in the Evening News early last week, and was a sentiment attributed to Dillinger by another intimate; namely: "I rob banks because they rob other people." much chance that Dillinger acquired this sentiment

through studying credit-reform literature; but an alternative hypothesis is significant in a parallel sense, namely, that he found out by experience that the honest citizens in the various localities where he operated were more disposed to look the other way when he held up financial institutions than when he interfered with private property. And, in fact, the writer of the report affirms this, expressly saying that people were not simply indifferent to his bank-raids, but in a lot of cases helped him to escape detection. All over the mid-West, explains the writer, the people had suffered at the hands of the banks, so that Dillinger, in their eyes, was not the destroying devil which the Government (but say, banks!) called him; he was rather an avenging angel. The police are stated to attribute his long immunity to this circumstance; and we do not doubt that some readers of these "Notes" will also attribute to it the peculiarly atrocious manner in which Dillinger was polished off when the police found him. Have we not heard, even in this country, suggestions for giving the "cat" to those who commit the crime of "violence to property"? It is as if the sentiment of honest citizens among whom Dillinger did his deeds was:
"Who robs the bankers robs trash"—and it only wants altering by two words to be a sound technical statement, i.e., Who robs the banks steals trash. That was the basis of Mr. Gavin Simons' defence of Messrs. Waterlow & Sons in the Bank of Portugal's action. A bank note is "printed stationery" asserted that brilliant advocate. Such then is the background against which Dillinger's crimes can be most fairly judged. \*

158

Now let us hear what the Times has to say about it. A short leading article appeared therein on July 24, two days after Dillinger's death. There is a board-room air about the opening of it:

"The intrepid men of the Chicago Department of Justice . . . earned the world's (sic) congratulations on the completion of their grim task.

"This sordid and dangerous hooligan had held four States (sic) in terror for the whole of the present

"... it is impossible to estimate how much relief from fear, misery and loss is summed up in the news that he is dead.

"To dispose of him in the way chosen was clearly necessary.

But you must not suppose that the writer is an indiscriminate admirer of summary execution in the streets. He sees a "disturbing feature" in the present case. It shows that gunmen have it in their power to "force their own methods upon the police," for the "final ambushing" of Dillinger was "indistinguishable from a similar manœuvre of two rival gangs." He compla-cently remarks that Washington is not going to be squeamish, whatever may be the objection in other countries to the principle of arrest and trial before punishment. Then he descends to a graver note. American statesmen have to deal with the deeper problem of the social soil in which the gangster thrives." is the social soil in which the bankster thrives; but the writer does not explore the problem from that angle. What he does not like is the episode where souvenirhunters dipped their handkerchiefs in the blood of the

This is the reverence that has been done in the past to the bodies of kings and martyrs.

The popular delusion that has surrounded the obscene Dillinger with a like romanticism is the supreme evil that the United States has to overcome.'

On a minor point first, we are afraid that we must puncture this inflated disquietude; the newspapers reported that the souvenir-hunters cut up the bloodstained handkerchiefs and sold them in pieces measuring a square inch at something like half a dollar each. So at least there was business as well as sentiment in their motivation, and who shall say which prevailed? Of course

there will, in the end, be some ultimate buyer, some "consumer," of the tiny scrap of material, and he would come under the writer's condemnation. surely, the crime of merely buying was nothing to the crime of the dipping, which showed what you might tactfully call a nasty presence of mind. The moral s diffused, probably having to do with the comparative cheapness of human life in the States, and perhaps even more with the cheap sensationalism of the Press. will risk the guess, by the way, that one of the blood stained relies has found its way into a banker's keeping. That ought to be so; for at the beginning it was bankstd vampirism which has drawn the gangster's blood.

And arising from this reflection, it might be that some twinge of conscience lies behind the ghoulish rhapsodis of this writer about the killing of this man. Or the may simply reflect the sudden relief of psychological tension among the conscience of psychological tension among the constant of the state of the sudden relief of psychological tension among the constant of the state of tension among the stewards of financial law and practice. For instance, why call Dillinger "obscene The epithet would pass near enough if it had reference to Dillinger's sentiments about the Deckars it does to Dillinger's sentiments about banks. Perhaps it do Anyhow, the dangerous uniform-hunter is gone at last and the custodians of the "bankers' property don their striped trousers again—if those garments have the United pen to be the mark of their high calling in the United States.

The Labour Programme of Action.

The Labour Party's programme of action action action discussed by The Times of July 25 in the leading article. Some illuminating things are about the nature of the programme the relations between the Socialist League and Labour Party. Labour Party. The League are the inspirers of design of the Socialist State, and the Party at executive whose function it will be to carry There are many snags between the projection thing and its achievement; and the leader-writer himself to its? himself to indicate some of them. They can be prised in the general statement that if the League gramme is (a) indivisible and (b) to be pushed the pain the lifetime of in the lifetime of a single Parliament, then the of would be obliged to tamper with the procedure of two Houses. To keep to an urgent and rigid there must be districted by the says there must be dictatorship of some sort, says writer. That is true enough, and readers will repet that we went fully into the reasons when wise cussed Lord Hewart's book, "The New Despoision particularly with regard to the handless of the says particularly with regard to the handicap of the delays "on the bureaucrat. In this context, of cotthe proceedings in P. the procedure in Parliament is the same thing as cedure in Court cedure in Court, and to get a move on with legisland to cut motions out and cut debates short. same restriction on discussion is imposed by on the indivisibility of a programme. The profile of the programme. on the indivisibility of a programme. The loften seen in the passage of a single Bill, when tion of each clause limits the scope of discussion later ones. later ones. In this case, however, the House least keep in the Bill least keep in mind a picture of the whole Bill time, and can the time, and can therefore proceed to debate the clauses with more or less clear comprehension implications in relation to the general purpose Measure. But suppose the House to to pass sequence of interpretable to the pass sequence of interpretable to sequence of interlocking Measures including such as the ownership and as the ownership and control of banking and the tion of investment, the nett effect of all their de would be nothing would be nothing much more than handing cheque to the more than handing cheque to the Labour Government. Socialist may be inclined to think that this would be socially the speed good thing: it would certainly make for speed in the law in motion the law in motion; but at the cost of setting the munity in commotion. Though the Socialist is may have a coherent picture of the object of gramme, and even of the administrative man gramme, and even of the administrative necessary for its success, the Socialist Party have with the consequences of this "success, bankers always successful. Even the farseeing unable is all the brains at their conversed, were unable in all the brains at their command, were unable

an enactment which would hold the balance between stern economy " and " wise spending "—they had to ask the people to be so good as to show them in practice what they were unable to show them how to do in law. "Tell us our opinion, old gal!"

The Labour Party, knowing something of executive problems, have been astute enough on the one hand to incorporate in their programme everything that the Socialist League advocates, but, on the other, to make this programme divisible and to omit the time-table. So while the Socialist agitator or canvasser can go full steam ahead to get a popular mandate for "Socialism in Our Time, the Socialist Minister-to-be reserves the freedom to dispense pieces of Socialism in his own time.

The writer notes, however, that the Labour Party, though steering clear of committing itself to the slogan Socialism in one Parliament," does intend to speed up Parliamentary procedure. Though there will not be a large time-table for the complete programme, there will be little time table for the complete programme. be little time-tables for selected parts of it. After second reading all parts of it. reading all Bills would be sent to Standing Committees, which, of course, could sit simultaneously. As for the House of Lorentz majority for which, of course, could sit simultaneously. As for the House of Lords, the gaining of an electoral majority for the Programme is to be "interpreted" as a mandate to abolish that House, particularly "if the House of Lords seeks to wreck essential measures." In a general comment the writer says: "Reform of procedure should be the agreed arrangement of the House of Commons the agreed arrangement of the House of Commons itself, and not of Socialists intent upon great changes in a great hurry '—any alteration should be in the interest of all parties, not of one. This excellent doctrine presents difficulties, because it is impossible to get the House to consider alterations in procedure without reference to the ence to consider alterations in procedure without the next Measures likely to be presented under the new rules; and it is more than probable that not all interests. interests will be equally pleased when they consider them from that point of view. Only an all-in National Government with the control of the Government with disciplined supporters could hope to succeed but with disciplined supporters could hope to succeed; but that is another way of saying that only the banking interests can shape procedure. They do not need to do it, however, because the absentmindedness of the general between the control of the general between the general between the control of the general between the control of the general between the control of the general between the general be of the general body of legislators guarantees a smooth passage to anything they want.

The breakdown of the electricity Breakdown.

Press Representation of the electricity supply reported in a part of the press against the Press on Monday last points the moral against contralisation Monday last points the moral against centralisation which has so often been emphasised in these Dages these pages. When we were shown the Battersea to us that no process of construction it was explained to us that no process of construction it was explained to us that no process of construction it was explained to the process of construction it was explained to the process of construction in process of construction it was explained to the process of construction in process of construction it was explained to the process of construction in process of construction it was explained to the process of construction in process of const to us that not even the worst lightning could put the of smaller device. Duplicated equipment and heaps of challer device. smaller devices had been provided against such acts God. Well of Good. Well, in the event, the whole affair has gone Bung Without C. There is a record in the wrong without God's help. There is a record in the shiple of God's help. There is a record in the that is what appears to be the case now. As Allen of Course) when a shiple of course when the course of course when the case now is the course when the cour to be when mariners lost their ships and blame had to be apportioned—not to speak of insurance interests be apportioned—not to speak of insurance of the captain. And was receded—the Courts had to decide how far the captain. And was responsible and how far the captain. And course of time it became a working rule of law that sent only the big waves; and so, if the ship went among the big waves; and so, if the ship went among the big waves. among little waves it was the captain's fault.
there were no "big waves" over Sunday night;
Vat. without he weather were no "big waves" over the weather was behaving normally. Yet, without atning, a dislocation of the grid system affected the system apart as Peterborough in the north, the system in the south. sickenham apart as Peterborough in the normal Barking in the west, and Brighton in the south. Barking station failed at the same time, and Ilford almost entirely without electricity for fifteen min-The interruptions in an hour to fifty minutes. The interruptions in all directions varied from

Apparently the duplicate plants, intended to assist in on a sympathetic strike instead. What would

happen, then, in an intensive air raid must be a question that many people will be asking. Only a week ago there was newspaper gossip about removing the factories and equipment of Woolwich Arsenal down west to be out of the danger zone. And for the same reason there should be no key generating stations within easy flying distance of our coasts, particularly those fronting on the Continent. But they are put there for technical reasons, which means in the last analysis in most cases of engineering problems, reasons of cost. Nobody is to blame. Constructors, administrators, and organisers are forced to compromise, to tamper with their principles of physical efficiency in order to fulfil the law of "sound finance."

Like the credit-system is said to be by its defenders, the grille-system is a "delicate" one. But if so, the claims made on behalf of either, that it should spread out for long distances from its "delicate" centre are logically wrong. But logic does not count here, because, besides the technical and strategic problems referred to, there is the over-riding financial policy of centralisation in economic enterprise for the sake of the monopolisation of political power. The individual, who can, to some extent, haggle about the price of candles, paraffin, coal, and what not is powerless to do so as regards gas or electricity. The bills sent out by the Combines are virtually demand-notes, and their accountancy departments extensions of Somerset House. So the electricity breakdown is one more reminder of the price we have to pay, and might yet have to pay, for the maintenance of the present financial system.

Damage or Waste?

The youth who was sentenced to two months' imprisonment for smashing a window at 11, Downingstreet, and invoked Social Credit in mitigation of the offence, has in one way caused embarrassment to the Movement, no section of which advises methods of violence. But his outbreak was spontaneous, and because of that, it is useful as a peg on which to hang a sound moral. It is this: that whereas the damage done by him was no more than IIs. the cost of goods destroyed all over the world, goods of which he and his fellows stand in need, has reached astronomic figures. The damage has been done deliberately; in some cases credit has been advanced to assist it; yet nobody has gone to prison. Here are some items on the charge-sheet; all of them taken from newspaper reports during 1933.

The U.S.A. destroyed 2,000,000 pigs that could have been used for food.

British farmers were forced to kill cattle too soon. The U.S.A. destroyed 6,000,000 dairy cattle.

New Zealand drove 5,000 lambs into the seadrowned them.

The U.S.A. was forced to plough in every third row of cotton.

France fines farmers for increasing wheat-growing acreage.

Russian failure of crops "brings better prospects." 40,000,000 gallon "glut" of milk in Great Britain. British farmers feed new milk to pigs.

Brazil destroyed over 26,000,000 bags of coffee. British herring glut "threatens starvation."

Irish Free State reported as destroying 200,000 calves at the rate of 25,000 per week. Owing to the "need for economy" the calves had to be slaughtered with hammers and stones.

The more extensively the community realise that all this sort of thing is unnecessary as well as unconscionable, the more prone will some of them be to adopt undesirable methods of protest. Suppression of uniforms is said to be contemplated by the Government. Yet to the desperate man it matters nothing what colours he wears, but everything what thoughts he thinks.

## Money and Mysticism.

When bankers come to close quarters dialectically with their critics on the subject of money, its origin, nature, and value, they cannot help giving their case away. This was exemplified during the Waterlow Trial and Appeals\* of 1931-2, to which reference will be made later. In that case the Bank of Portugal exposed a fundamental banking axiom to challenge by basing a claim for damages on its truth, and only scraped home on it by the odd judge in five, after a walk-over in the first trial and a comfortable win by two judgments to one in the first Appeal. The mystery was crumbling away under the erosion of logic all the time, and in all probability a further Appeal, if it had been possible, would have submerged it. At any rate it can be taken as a foregone conclusion that in the highest legal circles to-day the famous "Reason 16" lies in shreds and tatters after the way in which Mr. Gavin Symons handled it. For it was this "Reason 16" which embodied the false assumption that a bank note, when put into circulation by a bank of issue, caused a loss to the bank measured by its nominal value. Throughout the Lords Appeal, lasting several days, that poor "Reason 16" stood stark still like a rabbit struck by a stoat. Mr. Gavin Symons would appear from beneath the hedge, gracefully canter up to the spellbound creature, fasten on its neck, have a meal, and canter back to the hedge to lie down, digest it and have a little nap. After a while you would hear a tiny screech from the motionless rabbit, heralding the approach once more of the stoat in quest of its second helping from the helpless creature. And so on again and again. "Reason 16" to-day is not even a rabbit; it is just a rabbit-skin—a token of the stoat's repasts lying unregarded in the warrens of jurisprudential history.

But of course the exposure of the falsity of "Reason 16 " was localised, insulated from the current of public intelligence by the circumstance that the newspapers do not realise or, it may be, realise only too well the implications of the collapse of the axiom referred to. Recently, however, the Bank of Nova Scotia has felt constrained to run risks of a cognate character in respect of bankers' credit. The directors apparently feel it time to start a quasi-public argument about the nature and properties of money in general. In their Monthly Review for June, of which someone sent us a copy, appears a long article entitled: "The Nature of Credit: Mystical Notions and Hard Reality." Quem Deus vult perdere prius dementat. They could not have taken a more direct plunge into the place where the Social-Credit advocate would put them; and we are not surprised to notice that the alert editor of The Douglas. Review† in the issue of that bright paper dated July 15. has suspended his own editorial matter to give place to a special article on the Bank's arguments. We quote these from the Bank's own Review, and subjoin to them a useful list of references to independent authorities who have declared or admitted that banks do create credit in the sense in which Social-Credit advocates say they do and in which the Bank asserts that they do not.

#### The Bank's Case.

It is not generally realised, by those who discuss "social credit," that anyone who uses the term, by the mere act of using it, begs all of the questions that are at issue when credit problems are discussed. If credit is a single mysterious substance, created by the whole of Society, then it of course follows that anyone who uses any portion of "social credit," for purposes of personal gain, is appropriating to himself something which does not rightly belong to him. The nearest victim of this implication is obviously the banker, whose business it is to deal in credit. The socialist Proudhon (who still, no doubt, has a following) once pithily remarked that "Property is theft." The pundits of the "social credit" philosophy would probably challenge this—for in some respects their outlook is not particularly radical. But, nevertheless, their own writings occasionally suggest that, if the word "banking" were substituted for the word "property," they would accept the maxim in its amended form. The result is that the header the reductions of the result is that the header the reductions of the result is that the header the reductions of the result is that the header the reductions of the result is that the reduction of the result is that the reduction of the result is that the reduction of the reduction of the result is that the reduction of the reduct

The result is that the banker has come under fire from new direction. a new direction. Whereas, on certain occasions in the past, and in some countries even at the present time there has been a countries even at the present time. there has been a question as to whether particular bankers have understood their business very well and the competence of these bankers, or the sounders of the legislation of the legislation covering their activities, has been called into question called into question—such criticism has, in general, and been directed been directed against bankers of inferior calibre, the competent banker has been regarded as a good to zeen and the faithful competent banker has been regarded as a good it is zen and the faithful servant of his generation. Now not sufficient, however, for a banker merely prove his professional competence; for, in proportion as he handles credit problems. as he handles credit problems well and wisely, meeting as an individual or prosticities. other individuals who come into his parlour, we head that, the more sound and successful have been dealings in greath the dealings in credit, the more roundly the new mystic economists bear the more roundly economists bear the more roundly economists bear the more roundly economists and the more roundly economists are not expected by the more roundly economists and the more roundly economists are not expected by the more roundly economists are not expected by the more roundly economists and the more roundly economists are not expected by the more roundly economists. economists berate him. He now finds himself subjet to blame (by the to blame (by the mystical economists) for using thing which (it is claimed) is not his at all, but to mankind in to mankind in general.

Too frequently, the poor banker has been displayed bewildered. To the notion of credit as a mystical stance his mind has been closed; for he has regarded himself, not as the custodian of a mysterious somethic called credit, but of other people's money which entrusted to his care; and (in proportion to his care) he has regarded himself as known actly what he was called upon to do with this more when he made a lean to one of his customers, rown

When he made a loan to one of his customers, not a mystical substance that he lent to the borrown took upon himself an obligation to provide the borrower might require it. The note which from the borrower became an asset of the borrower meeting the bank's financial obligations to provide the meeting the bank's financial obligations obligations to pneuborrower depositors.

obligations to non-borrowing depositors.

Just as the borrower received from the which mystical substance, but a sum of money him as banker was obligated to make available to boun as the loan was made, so the banker was of the accept from the borrower, at the maturity of the accept from the borrower, at the maturity of the ing sum of money. The part of the bank's assetting sum of money. The part of the bank's assetting sum of money. The part of the bank's assetting sum of money. The part of the bank's assetting sum of money is note, was experted by the borrower's note, was experted by the borrower's note, was experted by the borrower's note, subsequent sometiment of an amount, corresponding to the institutioned in the note, could the banker keep this institution.

It was inevitable that the banker should that for terms of money, for this was the substance a across his counter day by day. When a walked into the bank he gave into the safekept walked into the bank he gave into dollars, expecting the banker a definite number of dollars, expecting

upon demand, at any time, he might repossess himself of that sum. Similarly, when a would-be borrower entered the bank, he walked in with a view to demanding a definite number of dollars, and promptly putting that sum to his own uses.

AUGUST 2, 1934

If, at any time, the banker ceased to think in terms of money—if he ceased to think in realistic terms about his obligations to depositors, and about his own capacity to make loans—he was liable, in short order, to find his assets unequal to his liabilities: or (which was scarcely less embarrassing) to find his assets "frozen." The banker who has failed at his business may be described, without exaggeration, as a man who has failed to think about money realistically.

Next come the references assembled by the *Douglas Review's* contributor, Charles Wilson, whose work has been well done and will be highly appreciated by active propagandists. He begins with three propositions:—

(1) Banks do not lend money deposited with them.
(2) Every bank loan is a creation of entirely new money (credit) and is a clear addition to the amount of

(3) No depositor's money is touched.
AFFIRMATIVE EVIDENCE OF CREDIT-

CREATION.

£2,000,000,000 but this large amount has not, of course, been created by the deposit of actual cash, but has rebankers by the lending of money. The difference betotal of the deposits, represents approximately the extent deposits by the Sank may be said to have manufactured (Sir R. Kindersley, Director of the Bank of England.)

transfer of credit from one person to another. The transfer is by cheque. Cheques are currency (not legal eminent British banker.)

The amount of money in existence varies only with posits. We know how this is effected. Every bank loan and every bank purchase of securities creates a deposit, destroys one. "—(Post War Banking. By Hon. Reginald

be told that the ordinary citizen will not like to money. The amount of money in existence varies only deposits action of the banks in increasing or decreasing nation, direct the policy of governments, and hold in (Hon. R. McKenna, Chairman of the Midland Bank, and one time Chancellor of the British Exchequer.)

Further, I agree that banks create money, ing system in discharge of this vital function."—(R. G. Dept.), Assistant Secretary to the British Treasury

financiers. Let us go to text books and economists it is

it is commonly supposed that a banker's profit continuity in the difference between the interest he pays on the money he borrows, and the interest he charges for honey he lends. The fact is that a banker's profit had a statement of the money he lends. The fact is that a banker's profit had issuing credit in the profits he can make by creation to the profits he can make by creating and issuing credit in excess of the specie he holds to money. A bank which issues credit only in exchange money, never made, and can by no possibility make

profits. It only begins to make profits when it creates and issues credit in exchange for debts payable at a future time."—(D. H. McLeod: Theory and Practice of Banking.)

"The essential and distinctive feature of a bank and a banker is to create and issue credit payable on demand, and this credit is intended to be put into circulation and serve all the purposes of money. A bank, therefore, is not an office for the borrowing and lending of money; but it is a manufactory of credit. In the language of banking a deposit and an issue are the same thing."

(D. H. McLeod: Theory and Practice of Banking.)

"There can be no doubt that all deposits are created by the banks."—(J. M. Keynes, world famous economist.)

"When it is said that a great London Joint Stock Bank has perhaps £25,000,000 of deposits, it is almost universally believed that it had £25,000,000 of actual money to "lend out" as it is erroneously called. . It is a complete and entire delusion. These deposits are not deposits in CASH at all . . . they are nothing but an enormous superstructure of credit."—(H. D. McLeod: Elements of Banking.)

"A credit in the Bank of England's books is regarded by the financial community as "cash" and this pleasant fiction has given the Bank the power of creating cash by a stroke of the pen AND TO ANY EXTENT IT PLEASES, SUBJECT ONLY TO IT'S OWN VIEW OF WHAT IS PRUDENT AND SOUND BUSINESS."—(Hartley Withers' book: International Finance.)

"It is not unnatural to think of the deposits of a bank as being created by the public, through the deposit of cash representing either savings or amounts which are not for the time being required to meet expenditures. But the bulk of the deposits arise out of the action of the banks themselves, for by granting loans, allowing money to be drawn on an overdraft or purchasing securities a bank creates a credit in its books, which is the equivalent of a deposit . . "—(The Macmillan Report on Finance and Industry.)

"In the earlier days of Canadian banking banks' loans to their customers were restricted to their bank notes and their banking capital. The customer usually received from the bank the amount of the loan in bank notes or metallic currency and therewith made his payments to his creditors. As late as 1840 the note issues of the Canadian banks constituted more than one-half of their liabilities. Since then banking has radically changed. On September last the notes in circulation of all the Canadian chartered banks amounted to 141,000,000 dollars and their total liabilities aggregated 2,849,000,000 dollars, or over 20 times the amount of their note issue.

"The prevalent conception that bank deposits may only be created by actual deposits of specie, or its equivalent in dominion notes or foreign exchange is quite erroneous...

"The aggregate of these loans by which the bulk of all deposits are created, largely represents advances of credit to their customers. The capital and reserves of all the banks in Canada amounted on September 30 (1933) to 306,500,000 dollars which was at least partially represented by fixed investments. The credit extended by the Canadian banks is secured in less than one-fourth part by the capital and surplus of the banks, but largely by the good faith, property, administrative efficiency and business capacity of the customers to whom such loans are made

"The result is that in modern practice 70 to 80 per cent. of the aggregate of all deposits shown in the Canadian bank returns represent in reality the amount of loans made by the bank and then outstanding. In consequence bank deposits consist largely of credit

<sup>\*</sup> For references to this trial and our various comments on the judgments readers are referred to our Diary entitled "Social Credit and the Law" on p. 117, of our issue of January 4, 1034. Therein are listed all the chief occasions since 1929 when matters affecting the law came up for discussion in these pages.

<sup>†</sup> Douglas Credit League of Canada, Box 782, Station F., Toronto, Ont. Price 5 cents.

AUGUST 2, 1934

money which has been created by the banks. When a loan is repaid by the customer to the bank which made the loan, the deposit created by the loan is wiped out, and the aggregate of all bank deposits is thereby reduced by the sum so paid . . .

the banks now have an almost complete monopoly of the credit facilities of the country. They may restrict or extend credit at will within the limitations which I have mentioned; and the question has arisen whether the control of credit should continue to be exercised in the sole discretion of the directors and officials of the banks."-(Hon. C. H. Cahan, Secretary of State for Canada, in an address to the Canadian Club of Toronto on November 13, 1933.)

#### [Conclusion of references.]

We table for convenience the main ideas in the Bank of Nova Scotia's article in their sequential order.

- 1. Handling credits well and wisely.
- 2. Sound and successful dealings in credit.
- . Banker blamed for using something which is not his but everyone's.
- 4. Credit as a mystical substance.

- Credit as a mysucar substance.
   Mysterious something called credit.
   Other people's money.
   Note taken from depositor an asset of the bank.
   Not a mythical substance, but a sum of money.
- 9. Money a substance passing over a counter. 10. Banker thinks in realistic terms about his
- 11. Otherwise his assets would be frozen.
- 12. Bankers must think about money realistically.

The theme is Social-Credit "Mysticism" and Orthodox "Realism." In the course of his criticism Mr. Wilson quotes a definition of a mystic as follows:

" One who seeks by contemplation and self-surrender to obtain union with or absorption into the Deity, or who believes in a spiritual apprehension of truths beyond the understanding (term often used in contempt).

Mystic truth, then is truth that cannot be verified by reason. Naturally enough it suits the bankers to designate Social Credit a branch of mysticism, connoting the " visionary " nature of the A + B Theorem, and the dream-state in which it was revealed to its discoverer; or, to change the image, to talk as if he had been caught up into the seventh heaven where he beheld unutterable truths which it were, if not unlawful to utter, at least impossible to explain.

Yet, to put the position as briefly as possible, the whole bother arises because orthodoxy will insist on regarding money as a token of money whereas Social Credit insists on regarding it as a token of things. The orthodox " realist " forgets things, which are realities, while the Douglas Mystic, in common with every one of his fellow creatures, is concerned with things first, and only in the tokens of them as a means of getting them. The logical consequence is that the orthodox banker is not technically, that is, primarily concerned with costing. He may become so politically and secondarily, as in cases where anomalies in costing and the consequences thereof to his customers spoil his game of pairing up debit-money-tokens with credit-moneytokens in his counting-house. Basically he is only concerned with money as a "substance passing over a counter," and if that substance has a "cost," the " cost" is the "substance." A pound out-a pound back—and something attempted, something done, has earned his night's repose notwithstanding that millions may lie awake at night in anxiety over the consequences of it. It is as if he had received the revelation from on high that money came into the world to punish sinners, not to enable sinners to save themselves. For the difference between salvation or damnation is the difference between correct and incorrect methods of relating money

to things. Our lapse into rhetoric can be related to the third point in the above enumeration where Social Credit advocates are reproached for "blaming the banker" for " using something which is not his" but which belongs to the whole community. Even allowing, for the sake of argument, that we were unable to rationalise the theory of the public ownership of money, we can rationalise to everybody the theory of the public ownership of things produced by the public, money or no money. The crux of our charge does not lie in the question of what or whose the money is which the banker uses but in the question of how he uses it. We say that things are happening in the presence of money as now administered which would not happen in its absence "We've got all we want but can't have it " is a state ment which could not be true of an island of savages but is true of this island of civilised beings. If ten savages picked up 100 cocoanuts and consumed 20 on one day, they would still own the other 80 on the next and would enjoy unconditional access to this balance. And even if you suppose them to improvise tokens representing their suspended consumption of cocoanuts, could you imagine the you imagine them handicapped by that fact? Only by making the assumption that the advent of the token system marked the advent of the tabu-system—in short that they the that they thenceforth administered their token-system under mystic direction. Then it would be simple. would construct palm-battering-rams to speed up wind-falls, and would lay by the wind-falls to pay the rams while refraining from eating the ram-falls be cause the nuts work and the ram-falls be cause the nuts were not hand-picked! Here would be truther of the truths of mysticism made manifest in "south finance," and there is no doubt that the savages would soon be "absorbed to the savages with the savages wit soon be "absorbed into the Deity" or depart from this life in another direction.

Very well, and that is the situation in economic to-day. Our tokens of money are used as tokens of money are used as tokens tokens of money—as tokens of tokens of tokens of tokens of tokens money—as tokens of tokens Our monetary system is attended by all the experience of a table customer of a table customer and the experience of a table customer and the experience of a table customer of a table cus of a tabu-system, by results exactly the opposite those which we those which we expect the monetary system to get the us. So if the bankers, under whose authority things happen, like to call themselves realists, it to them to rationalise their realism. They can at in two alternations of the control of t in two alternative ways. They can argue things happen because of the people's effective (a) tobedience, or (b) obedience to financial laws and the control of the people's effective (a). Either we are all carelessly putting a perfect good ting mechanism ting mechanism out of order, or else we are innot using one design. using one designed to prevent our getting the go Whatever mystery invests the subject of money here; for in any surveys the subject of money here; for in any system where the directors and directed are pursuin directed are pursuing opposite policies, and either is unaware of the fact, the result is bound to "mystic reality" or "realistic mystery other jargon you like to realistic mystery inquiry and the inquiry of the result is "you wanted to the property of t other jargon you like to import into the inquiry will have bankers "handling credit well and wid (point 1) or entering (point 1) or entering into "sound and successful ings in credit" (point into sound and successful have well ings in credit " (point 2), and you will have would and producers entering into " and acting and producers entering into " unsound and unsuful " dealings with goods. Wisdom or wisdom or unsoundness or unsoundness terms. soundness or unsoundness, are meaningless will remain so until relationship common in the common in will remain so until related to a single common tion.

The argument should now be narrowed a little of necessary to increase to be not necessary to b not necessary to impute malign intentions to And that is fortunate, for who can prove motival a case like this? everyone is presumed to intend the natural consequence of his act. The Sacista Consequence is able to a case like this? But you can presume them, everyone is presume to such that the such of his act. The Social-Credit advocate is able plain the bankers' act, i.e., the design of the

system, and to show that the economic evils spoken of are the natural consequence of it. The advocate's aim is primarily to get these consequences altered by changing the system. He proposes a technical reform. If the present generation of bankers were the best-intentioned people alive, that would not impair the validity of his case, for the natural consequences of their techniques nique would be just the same as if they all meant them to happen. With the exception of a comparatively few financiers whose names are rarely heard of one might say that, strictly speaking, the bankers have no intentions, the so-called motivation behind their policy is something like what is termed a "conditioned reflex" an impulse or habit of action generated by association with the mechanism of finance and traditional ways of working it. Just as a dog can be got so used to associating his meal with the sound of a whistle, so that whenever the whistle blows his mouth becomes salivated, so the banker has got so that he comes over all goosefleshy whenever the red light or tinkling bell attached to a ledger-posting machine announces a debitbalance in the account of an optimistic depositor, and the passing out of more money or "substance"—precious "substance over the counter"—than had come in over the in over the counter. He can't help it; it's his way. And the difficult. the difficulty about arguing Social Credit with him is not so much his potential inability to understand the analysis as his psychological resistance to the idea that new principles and methods are called for in his line of business. And so, generally, the authoritative opinions expressed in the specific sp expressed in all such bank circulars as the one we are discussing, reflect a reflex and do not communicate a conviction, reflect a reflex and do not communicate a conviction. This makes the problem of change so difficult, for in the banking fraternity generally, the masterminds of the Credit Monopoly control a body of officials imblied with Credit Monopoly control a body of martyrs. induced with feelings analogous to those of martyrs.

Events during the control of the control o Events during the last year or two, it is true, have forced the forced them to abandon some of their beliefs, but not so far as to make them distrust the axioms which Social Credit is chall Credit is challenging, and which the Credit Monopoly is intent on preserving inviolate.

The bankers' readiness to enter into public argument, indicated in the canada, is not as indicated in many other quarters than Canada, is not be interested in many other quarters than of readiness to be interpreted as necessarily a symptom of readiness to give give way. According to what we are able to piece sether for together for ourselves by deductions from events the balance of probability is that the enemy forces are retiring to stronger positions according to plan and are using these dialectical skirmishes simply to cover their tetirement. They have been, or know that they will be outsare. They have been, or know that they will be outsare. out-argued on the technical phases of the issue. But out-argued on the technical phases of the social Credit it is a far cry from their conceding the Social Credit system. You case to their sanctioning the Social Credit system. You not disagrant do not disagrant to their sanctioning the Social Credit system. do not disarm opposing forces by explaining how they came to Docsard opposing forces by explaining how only came to Possess arms and you not. They need only say: Very interest arms and you not. say: Very interesting: what are you going to do about and that it is and the leaders of the unand that is a conundrum for the leaders of the unarmed forces. In warfare the enemy's retirement from certain position. certain positions leaves you with the option of occupying them and in the option of occupying them and in the option of attempting to cut ing them, and in certain conditions, of attempting to cut the retreat in certain conditions, of attempting to cut the retreat in certain conditions, of attempting to cut the retreat in certain conditions, of attempting to cut the retreat in certain conditions. the retreat. But the enemy foresee that, and if they ide to the state of the state decide to retreat. But the enemy foresee that, and in mining the retreat they take precautions; for example, mining the ground you would have to pass over in order to harass. Again, harass them or cut their communications. Again, retirement in or cut their communications. retirement in one place may be the prelude to an act in apost. attack in another. In the case of the bankers, this hypothesis of an attack elsewhere may be reasonably enterse than by debating—in short, by reprisals such as the Union; which is the second such as the Union; which is the second such as the second such a Elsewhere," in this context, signifies other-Trade Unionists would call victimisation. Now, imaging some hing some sector of a military line on which an attack do he do he do not be sector of a military line on which an attack do not be sector of a military line on which an attack do not be sector of a military line on which an attack do not be sector of a military line on which an attack do not be sector of a military line on which an attack do not be sector of a military line on which an attack do not be sector of a military line on which an attack do not be sector of a military line on which an attack do not be sector of a military line on which an attack do not be sector of a military line on which an attack do not be sector of a military line on which an attack do not be sector of a military line on which an attack do not be sector of a military line on which an attack do not be sector of a military line on which an attack do not be sector of a military line on which an attack do not be sector of a military line on which are sector of a military line on which an attack do not be sector of a military line on which an attack do not be sector of a military line of the li to be delivered, the fortuitous circumstances conto success would be that (a) the sector was inly lined owing to the transference of troops, (b) that was wealth was well as was weakly supported, and (c) that its signalling hat the spet that the was defective or out of action. In one words the sector was isolated from the rest of the troops. enemy would have to find this out as best they by such means as they had at their dis-

posal. Bankers, however, know everything all the time, and no circumstances are fortuitous in any real sense. They can know who is who, and what he's up to, in respect of any person in whose activities they become interested. It follows that if any sector of the Social-Credit line were to become isolated in the way above described, the bankers would know they could smash it whenever they chose. And so would anyone conversant with Social Credit politics. Whether such circumstances transpire remains to be seen, but should be noted as a possibility. In view of the wide dissemination of knowledge on finance, the bankers could not very well take any drastic action against their critics without first having at least made a show of answering their case. Though opinion may be flouted or suppressed in fact the forms of democracy have to be preserved as far as possible; and it would not do for people known to be associated with a given political policy, especially one attracting an increasing amount of sympathetic attention, to be "put through it" while the bankers were observing strict silence about the merits of the policy.

Coming to another angle of the subject, the insinuations made in bankster propaganda that bankers are poor bewildered innocents being attacked in their characters by fanatics on mystical grounds, tend to prepare the public mind to condone reprisals visited on Social Credit advocates who press their campaign "intemperately" and, particularly, "unconstitutionally." There is the suggestion of a gentlemen's agreement being hinted at, under which the bankers for the one part would condescend to criticise the case, in return for which sponsors of the case would mould their methods of advocacy to traditional forms of leisurely persuasion. Nothing to be hastily pressed for, at any rate among the general public. There would be much to be said for such an agreement provided that guarantees were forthcoming that Social Credit was, so to speak, sub judice in the sense that it was down for hearing in some High Court of impartial authorities within a short time. We once heard a ruling given, which has been a cardinal point in our policy, that it might be our duty in certain circumstances to write with restraint on particular issues in case we unwittingly said something to embarrass negotiators in matters of State policy which were really important for this country; but the ruling contained this proviso, that in such a case the duty lay on the authorities concerned to take at least one responsible leader of the Movement into their confidence. If they neglected to do so it was not to be our concern to roar softly in case we frightened the ladies.

## The Point of the Pen.

By R. Laugier.

No. 6 .- WIT, HUMOUR, AND WISECRACKS.

Eighteenth-century writers differentiated between wit and humour: humorists laughed with a man, wit laughed at him. Wit has always been essentially aristocratic, by which I mean nothing to do with class.

The aristocratic intelligence is, I believe, always realistic. It faces up to what it believes to be truth. It falls neither into the pit of sentimentality, nor of cynicism. Realism is largely a matter of unmasking human vanities: the artist-realist begins, of course, with himself. 'Look into your heart, and write.'

Humour, then, may be sentimental, and usually is so; true wit is real, and is not afraid of being " malicious," if intellectual integrity is at stake. Wit rubs Attic salt into the wounds it inflicts upon human vanitywhich is one way of curing!

Recently there has arisen a new form of humour, known as "wisecracking." It consists, apparently, of both humour and wit, but it is the wit of the crowd, not of the aristocrat. Like all humour, "wisecracking consists of exposing unexpected likenesses or hitherto unseen similarities. The lowest form is the pun, and

AUGUST 2, 1934

"wisecracks" are usually mere puns, mere verbal foolery. Puns are inferior forms of wit because they are unrealistic, and without significance; they reveal nothing of any importance to our study of man.

"Wisecracking" comes from America, but my boyhood's memories associate this sort of thing with the clever and amusing writings of Mr. Ashley Sterne. I remember his: "That bourne from which no Hollings-worth returns." And his comment on an inferior wine served to him: "It was a Beaune I wouldn't have thrown to a dog." Very amusing, brilliant if you will, but very different from the wit that drives down to the most hidden recesses of our nature, exposing and casti-

A taste for the democratic "wisecrack" will, in my opinion, prove one more enemy to culture and letters. The cinema offers the "wisecrack," in competition with the wit of high comedy in the theatre: I think the two things are internecine; a taste for one is by no means a taste for the other. The "wisecrack" is all very well in the music-hall, but it is quite out of place in the theatre. Put "wisecracks" into an artificial comedy of manners, and at once you shatter the artistic illusion.

It is only men of genius and great insight who give us wit. In examining the progress of literary wits it is interesting to observe how they begin by mere "wisecracking," and, in their maturity, display profound wit. The late "Saki" died, a young man, in the trenches, otherwise I believe he would have been one of our great writers of artificial comedy. In early life he played the hedonist, and produced mots after the manner of Wilde. "The religion that produced green chartreuse can never die." "Women and elephants never forget an injury. . . ." And so on. But as "Saki" turned his attention more and more to social conditions there are epigrams that go rather deeper. The Jews have estimable qualities: they are very good to their poor-and to our rich."

Wit must reveal something more than verbal felicity. Many writers have the mechanism, few the insight and comprehension. Only creative minds hit upon similes and metaphors which will pass into the language; the 'wisecracker' is a mere imitator of form, he misses

the substance.

The late J. D. F. was a painter of some genius, and of sardonic wit. No one knew how he lived. He had the reputation of being a blasphemer and a reprobate; nevertheless he left to his native town a very fine collection of etchings and mezzotints. In a bar J. D. F. heard two men talking loudly. They were abusing a third party, unnamed, and one man cried: "He is the biggest cad in the world!" J. D. F. intervened: "Pardon my interruption, but that is a title I arrogate

The wit here lies in its revelation of human stupidity, of course. We all know that such epithets as "cad," bounder," "outsider," are based on sheer snobbery. They are vague charges, and unanswerable-like political nicknames-"Pussyfoot," "Highbrow," etc. Had J. D. F. taken upon himself a serious charge of being a thief or forger, there would have been no wit or

There is another menace to culture in the spreading of a taste for "wisecracks," and this lies in plagiarism. "Wisecrackers" are not creative, except in a very minor degree; but they can steal from the genuine wits. A little time ago I saw a film called "I'm No Angel," and "credit-titles" informed me that the dialogue was by Mis Mae West. One of her first witticisms referred to a caravan in which one had "as much privacy as a goldfish." That belongs to "Saki," or his literary

#### NOTICE.

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

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

### The Professor Problem.

The problem of the professor, like that other antique problem of the poor, is always with us. "What shall we do with the drunken sailor? " is a question more easily disposed of than the enquiry, What shall we do with the \_\_\_\_\_ professor? for he speaks as one having authority and not as, e.g., the soldier, whose word is not "evidence."

Now what professors say is always interesting, but it is not always relevant, especially when the subject is economics and most especially when the gentleman in question is professor of economics.

J. H. Jones, Esq., Master of Arts, Ph.D., Professor of Economics, Leeds University, has been letting him self go on what he calls "the fallacies of Major Douglas The occasion was the Transport Congress held recently at Leeds, and after his address on "the economics of public utility enterprises " a discussion took place. In that discussion Mr. W. A. Willox took part, a very reasonable, quiet part. His chief point was that where there was great abundance of goods and services, it was curious that we should discuss 'justice' rather than concentrate on the reason why advantage was not taxed of the abundance."

This among other things brought down an avalanche of Professorial wrath, as will be seen from the following average and the following average are seen from the following average as the following average are seen from the following average as the following average are seen from the following are seen ing extracts from the report in Modern Transform

Mr. W. A. Willox (Associate Member) said Profession Jones deserved thanks for inventing the term the selection of idleness the selection of idleness the selection of idleness that the selection is the selection of idleness that the selection of of idleness." This cost, which he imagined was the string as any longer thing as overhead charges, was, as Professor Jones said, responsible said, responsible, in many essential industries such transport and steel production, for the preponderal proportion of price. If it were possible to eliminate overhead observed overhead charges and to reduce price to cover charges only, most of the matters over which paragraph of the matter over the matt argued so hotly to-day would automatically solve selves. He thought the economists might proconcentrate their attention on the investigation a possibility rather than enter into the arena of trative controversy. Professor Jones had price discrimination as having been called How did he define morality? Further, he made r to the expectation of justice in the economic system, justice was important in a condition of scarcity but in a condition in a condition of abundance. In the world today, there was great abundance of goods and services, curious the curious that we should discuss "justice" rather concentrate and service concentrate and service should discuss "justice" rather concentrate and service should discuss "justice" rather concentrate and service should discuss "justice" rather concentrate and service should be serviced by the service should be serv concentrate on the reason why advantage was not of the abundance.

He would like to have the author's definition ency. Did he define efficiency as the and the engineer defined it, that was, of output to input? If so, did he realise the objective be the objective he set as the first business of meant that the ultimate aim of industrial activities to get the great to get the greatest possible output for the minimus that was, the aggregation of the spontaneous every individual to satisfy all his material want the least possible expenditure of energy on the By this definition the overall efficiency of the of this country might be measured by the unemployment. There was no shortage of despite the despite the fact that over 2,000,000 producers producing. If industrial efficiency was to be fall further, procured to the producing of th further, unemployment must increase, unless was discovered of distributing the leisure repreunemployment over the whole population, one moment to cry out for increased efficiency next moment to cry out for increased emplo

## REPLY BY PROFESSOR J. H. JONES.

As far as Mr. Willox was concerned, he must ask that gentleman to excuse him from adding another lecture on the fallacies of Major Douglas. Mr. Willox's reference to the ratio of output to input reminded him of his membership of a Government Committee on the slaughtering of livestock. Somebody had used the word "throughput" on that Committee. He confessed he understood "through-put," but he did not like it. He did not understand the word "in-put" at all. It conveyed no meaning to him; but he would say what he meant by "efficiency" (without using any of those question-begging words)—namely, "conservation of human energy." two men were employed doing the work which one man could do with equal facility, that was inefficiency. Any waste of human effort, whether through direct employment of the people in things which were necessary or through the absence of resources which were available, represented inefficiency. But he would point out to Mr. Willox that we were not living in a world of abundance. There was a view now held, particularly in the United States (where new things were very popular because they were new), that the producing capacity of the individual had been enormously increased during the last generation or so, or during the last ten years, by the genius of the engineers who held those views—it was Technocracy " to which he referred—and that the world was full to overflowing with milk and honey, and that all we had to do was to drink the milk and eat the

That was utter nonsense. He did not mind saying that in the plainest possible words. It was unutterable nonsense. He did not possess a motor-car, because he could not afford to run one, but if this were a world of abundance is ance he would possess one. One had only to look around Leeds and see the 70,000 back-to-back houses to realise that we that we were living in a world of poverty and not of abundance, and that that need for efficiency and welldirected effort, and so on, which would not exist if half that the "Technocratists" said were true, was as urgentand and as great to-day as it had been at any time in the past. We were suffering, not from abundance, but from come were suffering, not from abundance, but from comparative poverty, and he would go on saying that post it. that until he saw every man, woman, and child in Leeds having available to himself or herself or itself, at least as much as much as he himself possessed—and he would like more than he i than he had got!

Most of which goes to show how it comes about that the fitness of those who rise to places of position and power; Power is of those who rise to places of power is of very limited extent and depends largely upon the bas revealed. upon their ability not to see what Douglas has revealed.

SAM REDLOG.

## The Films.

" Spy 13." (Empire.)

The American Civil War. A war, as here depicted with-out bloodshed or tears, but with an uncommon amount of many American Civil War. A war, as here depicted with-ealuting. A ealuting. A war, apparently fought exclusively by officers that the state of the st all subper for the South. Do I have to tell you that the Mills Brothers are introduced for some unaccountable My sympathics are with the charming Miss Davies.

Man of Aran." (Polytechnic.)

Man of Aran." (Polytechnic.)

Ale this picture, to take his own time over it, and to shoe any quantity of celluloid. He is actually said to have sufficiently over a hundred thousand feet, the finished product is less than a twelfth of that the finished product is less than a twelfth of the finished product is less than a twelfth of the finished product is less than a twelfth of the finished product is less than a twelfth of the finished product is less than a twelfth of the finished product is less than a twelfth of the finished product is less than a twelfth of the finished product is less than a twelfth of the finished product is less than a twelfth of the finished product is less than a twelfth of the finished product is less than a twelfth of the finished product is less than a twelfth of the finished product is less than a twelfth of the finished product is less than a twelfth of the finished product is less than a twell the finished p Admittedly, the work of cutting and editing the material must have presented some difficulty, but where montage and selection should have come into clumsy, and the pletty is so devoid of continuity, that there is not a trace of either in the film. The con-ch of it is decidedly dull. "Man of Aran" has, however.

its good points, although they are not enough to warrant the chorus of hysterical Press adulation with which the film has been received. The slowness of rhythm at the beginning, leading up to the storm, is excellent, as is the storm at the end, but in between many of the sequences, some of which are excessively repetitive, are much too slow. Sea spray and flowing water are magnificently photographed and the pictures of sharks swimming slowly just under the surface have the quality of a Japanese etching come to life. But photography does not make a film, only a moving picture, and the camera work cannot atone here for the lack of true cinematic quality. Much of the dialogue, which was sub-sequently added at Islington, is both unintelligible and unnecessary, and the music is largely as inappropriate as it is superfluous; the sound of waves beating on a rocky coast should be left to speak for itself, but the studios are unfortunately infected with the lust for sound at all costs.

Even as a travel film-and Mr. Flaherty set out to make something more than a travelogue-" Man of Aran" is far from being of the first rank. Most of the action takes place on a tiny patch of land and in a circumscribed area of sea, and only a handful of people are seen throughout. There is thus nothing to suggest that the Aran Islands have in fact a population of several thousand, that industralism exists at least to the extent of a curing factory, and that the islanders use ponies in much the same way as the Dutch ride islanders use ponies in much the same way as the Dutch file bicycles. Instead, you would imagine that there was one tiny island with half a dozen cottages and a score of inhabitants, whose activities consisted of little else than collecting seaweed and fishing for shark. In the result, entire lack of atmosphere is wedded to monotony. Incidentally, the spectator would be led to imagine that the Aran Islands were the home of perpetual sunshine, and that the sky was never overcast even during the most violent storms.

One knows what the Russian directors would have made of such a theme and background. One also knows what Flaherty was expected to have done on the strength of his previous work. The pity of it is—I had almost said the tragedy-is that he has not come within a hundred miles

#### Two Revivals.

The Academy is at present showing two outstanding French films, "Poil de Carotte" and "The Italian Straw Hat." I am informed that this will be the last opportunity to see the latter, " owing to expiration of copyright."

#### "The Constant Nymph." General Release.

In its silent form "The Constant Nymph" was among the half-dozen best films ever made in an English studio. It the nant-dozen best mins ever made in an English studio. It faithfully reproduced the atmosphere of the novel, was sensitively directed, and was, above all, noteworthy for Mabel Poulton's impersonation of Tessa. (Incidentally, Miss Poulton, like so many other men and women who have proved themselves to be artists of whom British films are in need, have long ago been sunk without trace). The talking version is pretentious and was no doubt much more expensive to make, but it completely lacks inspiration, and the quality of Margaret Kennedy's book has evaporated. As Tessa, Victoria Hopper looks the part, but does not play it on the essential note of girlish immaturity. Miss Hopper has, how-ever, the makings of a capable actress, if she will be sensible enough to attach no undue importance to the adulatory chorus that has greeted her first stage and screen efforts. The film is not without interest as a graphic illustration of the injury inflicted on the cinema by insistence on talk.

"Design for Living." Paramount Production. Directed by Ernst Lubitsch. General Release.

Credit for the authorship of this picture is given on programmes and posters to Noel Coward. He certainly invented the title, and the theme bears a relationship to his playwhich failed to secure a licence in England, but was done in New York. Here, the resemblance ends. Ben Hecht, who wrote the screen play, has publicly boasted that he used only three words—or was it four?—of the original. The boast was superfluous; Mr. Coward has wit, sparkle, and a sense of the theatre.

This is a dull, pretentious, and intensely irritating production, which is made no better by its unseemly length. The quality of its direction again convinces me that Lubitsch, whatever his services to the silent screen, is the most overrated individual in the cinema world. The acting is bad, with the exception of Edward Everett Horton, who is always amusing, but whose range is limited, and who belongs more to farce than to comedy. Of Miriam Hopkins, who plays Gilda Farrell, I can only say that if I had not seen her in "The Stranger's Return" I should refuse to believe that the same actress could give such an almost flawless performance.

" Design for Living " is worth referring to at some length because it illustrates two undesirable tendencies of the contemporary cinema. These are the stupid emasculation of a good original theme, and the exploitation of the name of well-known authors whose work is cheapened and altered out of all recognition on the screen. Both tendencies characterised "Anne Vickers"—made by the same producers while the central incidents of that powerful novel "Sanctuary" were not even hinted at, with the result that there is no resemblance between the remarkable book and the machine-made film on which it is alleged to be based.

166

Both Noel Coward and Sinclair Lewis are aware that their work has been bought for the purpose of filming. Both are in the position to be able to exercise some control over the process of filming. Neither—so far as I am aware—has made even a formal protest against the exploitation of their names in connection with such travesties of their work. So the work of art, or, at least, of some pretensions to artistic merit, becomes as standardised a product as a pork sausage. And film producers tell us daily how they are combing the world for the best and most original stories. It is characteristic of the intellectual poverty of the cinema that it should rely so largely on novels and plays and short stories, and on plots that have already been used for silent pictures, with the result not even one talkie has been made with a script of artistic merit written specially for the screen

"Blossom Time." British International Production. Directed by Paul Stein, Photography by Otto Kanturek

and Bryan Langley.

Some months ago, I swore I would never see another film or play dealing with the life of Schubert or depicting pre-war Vienna. But on a recent visit to Elstree I was so much impressed by the "sets" built for "Blossom Time"—including a full-sized replica of the interior of a cathedral, that I decided to make one more exception. Technically, this I decided to make one more exception. Technically, this production does credit to our studios; the settings are admirable, as is much of the photography, although some unnecessary camera tricks are used, including the excessive necessary camera tricks are used, including the excessive employment of Mixes. A good feature is that while the film is intended as a "starring vehicle" for Richard Tauber—who gives a sympathetic impersonation of the composer music is not, as is customary, overdone. Tauber sings only four or five songs, which are introduced with an appearance of spontaneity. Athene Seyler is amusing as the Grand Duchess, and Paul Graetz is good as the heroine's opportunist father. That the story is of the saccharine order will not deter the average audience, and the picture should be a box-office success. (The date of public showing has not yet been announced.)

The production staff should have guarded against certain anachronisms. " Carry on " and " get a move on " were not current colloquialisms in 1826, when the moustachebinder—which I have always understood to be the invention of the ex-Kaiser's barber-was also not in use. Incidentally—I speak open to correction—is it historically correct that Schubert was so accomplished a singer as to be able to perform his own songs in public-to tumultuous applausein the absence of the vocalist who should have appeared at

The dialogue is the reverse of sparkling. Among the writers was John Drinkwater—" Drink Less Water " seems an appropriate variation of the phrase of the moment.

#### Postscript.

Readers who missed the original West End presentation Reduces who missed the original West End presentation may be interested to know that Tussauds are shortly showing "Der Traumende Mund" (with Elizabeth Bergner), "Red Wagon," "The Good Companions," and "Should Ladies Behave?"

## Department of Applied English.

"Climaxing a mushroom growth with little regard for the future and its consequences, the fluidity of the money market in the several years preceding the debacle of 1929 made available for unbridled expansion a theatre-building orgy which over-seated many of America's larger cities and paved the way for scars which will sear the industry for years to come."—Sam Eckman at the Blackpool Conference of the Cinematograph Exhibitors Association

Without Comment.

"The Sunday opening of the Thorne Moorends Cinema, near Doncaster, has been banned by the Thorne Rural District Council. Voting was nine to seven against opening. There was strong opposition from local religious bodies and also from trade unions on the grounds that colliery people cannot afford the pictures.

There were 3,000 signatures in favour of opening, and it was stated that the Doncaster Infirmary would benefit to the extent of £80 to £100 a year."-Cinematograph DAVID OCKHAM.

Reviews.

The Art of Life. (By William Kingsland, M.I.E.E.. The C. W. Daniel Co. 3s. 6d.)

Mr. Kingsland is in his eightieth year. According to the photographs in this book he looks about sixty, and he in forms us that he still plays tennis, does gymnastics, and ride a motor-cycle.

Naturally, one asks "How's it done?", and in this book you will find the answer, which in a word is Theosophy Which reminds me that I read a theosophical book the other day, in which the author claimed "Alice in Wonderland as a first-rate text-book on the subject. Hence, I suppose, "Father William," if Mr. Kingsland will excuse the pleasantry.

Well, well! Chacun à son goût; for my own part, I am most interested in Mr. Kingsland's statement that if one wants to become like Prospero, Shylock, or Falstall, one has only to think in an appropriate manner. I must think hard, and then, perhaps, after millions of reincarnations, and apocalyptic transformations, I may come to be like Falstaff, who to me staff, who, to me, is more enviable than many Adepts rolled into one. At present I can only claim resemblance in one matter. "I can get no remedy against this consumption of the purse: borrowing only lingers and lingers it out, but the disease is incurable."

But it is cheering to know that the Theosophists have a kindly thought for us, even here. I understand that the are taking up the study of Social Credit.

Film Art, Summer Number. 5, Joubert Studios, Jubilet Place, Chelsea, S.W. 1s. od.

With the current issue, "Film Art" ends its first.) of life. This "international review of advance-gua-cinema" was badly needed. While our bookstalls are tered with trashy "film fan" magazines, largely devices to the uninteresting love stories of actors and actresses written for the transfer of actors and actresses written for half-wits, the periodicals devoted to the of the cinema can literally be numbered on the fingers hand. The need to the control of the control of the control of the need to the need hand. The need for such publications is the greater that the average of that the average film critic has been compelled to become film reporter. "Film Art" numbers among its contribution distinguished artists as Pudovkin, Eisenstein, its Andrew Buchanan, and is especially valuable for its vance information vance information on outstanding foreign films not seen in this seen in this country. I cannot commend it more than by expressing the hope that it will maintain the successive deserves.

David Ockhant

The Twilight of Parenthood. (By Enid Charles, C. A. Watts and Co., Ltd. 77.

Mrs. Charles has made a thorough study of the fluction of fertility is made a thorough study of the fluction of fertility is made a thorough study of the fluction of fertility is made a thorough study of the fluction of fertility is made a thorough study of the fluction tion of fertility in the great modern industrial counts such as America, England, and Germany, and has conthe conclusion that in all of them the birth-rate, studied apart from various statistical fallacies which the real state of contract of the state the real state of affairs, is falling at an alarming rate much so that the course, much so that the populations of these countries are one to maintain themselves, and the problem becomes

This, of course, is the opposite side of the picture for that drawn by the Neo-Malthusians, and for my paraseems to me to be much nearer the truth. Indeed, no quarrel at all with Mrs. Charles, extended to the strike. no quarrel at all with Mrs. Charles' statement of the It is her attempted explanation of those facts that me as being unsatisfactory. One feels rather to in these explanations have the For instant in these explanations, her personal bias. For instance has imbibed Professor T. has imbibed Professor Tawney's dislike of the assession of the society," and is apt to see in it the main cases is retreat from parenthood," as she dubs it. the Scots, too, I gather; but fortunately should be not to hang any theories upon this feeling.) hand, she has more than a little liking for the with its "planned ecology," and although she is not with its "planned ecology," and although she really gether sparing of criticism, even here (and she really for great things in the reproduction line from the colors. The

The facts, as she reports them, are briefly as to A decrease in fertility seems to occur wherever is developed. It decreases fort in the more prospers is developed. It decreases first in the more prospero tions of the community, but of late even the poorer seem to be sinking to the same low level of fer the Charles, therefore, is not worried at all about the population (about which the eugenist is always of the population (about which the eugenist is always ting the horrors); indeed, she deals with his dodings very successfully. Her trouble is the quantities the decrease.

And what factors does she find to cause this decrease? First of all birth-control, though the effects of this, it appears, are rather to be feared in the future than to be blamed up to the present, since Mrs. Charles is well aware that the most prevalent methods of birth control are very unreliable. But the chief factor, apparently, is the premium put upon sterility by an acquisitive society, and the diffi-culty of rising in the social scale experienced by those indi-viduals burdened with a family. Incidentally, Mrs. Charles has some good points to make here about the inadequacy of family allow points to make here about the inadequacy of family allowances as an inducement to produce. As she says, to produce any effect by this method it would be necessary to increase the allowances to such an extent that they would overwhelm the distributive system as we know

they would overwhelm the distribution it at present.

But this writer fails, I think, to come properly to grips with her problem, because she never allows the idea to enter her head that the retreat from parenthood can be enter her head that the retreat from parenthood can be individuals. anything else but deliberate on the part of individuals. Consequently she is always looking for psychological motives, overlooking the fact that the problem is fundalaw governing fertility without any reference whatsoever to the wishes of the individual. The only writer to my know-ledge who because it is a few this angle is C. E. ledge who has tackled the question from this angle is C. E. Pell, in his book, "The Law of Births and Deaths," and, curiously the control of curiously, he is the one writer whom I have never seen quoted by any chance in works on the subject of fertility and mortality and mortality rates. His theory may be wrong, though personally sonally it seems to me to be illuminating, but why is it to have left Pell out of account.

His theory may be wrong, though personally it seems to me to be illuminating, but why is it to have left Pell out of account.

N. M.

## LETTERS TO THE EDITOR. EMOTION AND INTELLECT IN DOUGLAS

Sir,—There are within the S.C. movement a number of the things of the mind." I have the greatest sympan, with such men, and I believe that I understand them. This type will probably despise rhetoric and distrust the emotional emotional appeal; some of them will be incapable of I would address the emotional appeal; but there are others, and would address myself to them.

have already pointed out that, in the world of the Theatre, emotion must precede intellect if the "play of play at all."

So over; a drama that is only read is not a

Going further, I think it is fairly easy to show that there problems it think it is fairly easy to show that there are problems in the deepest significance, are problems in our social life, of the deepest significance, ample, the question of second life, of the deepest significance, ample, the question of second life, our prisons. ample, cannot be tackled by the intence.

Let us suppose the control of flogging in our prisons.

Let us duestion of flogging in our prisons.

who has suppose the case of an hitherto honest postman multiple of the case of an hitherto honest postman in the case of an hitherto honest postman argue in prisonment. He has a young wife and small children, argue in favour of flogging the man. I point out that the man's imprisonment will punish his family more than twelve months of prison our expostman may develop the the months of prison our ex-postman may develop the months of prison our ex-postman may develop the chology, of an "habitual." And don't forget man in prison and only 12s. 11\frac{3}{4}d. to flog him. Well, case "purely mental arguments to be ranged against psychology

a should be pretty certain to win in any debate before should be pretty certain to win in any debate before appearage audience. But suppose I add emotional appeal; and writing am handling a "stunt" for Lord Botherdear, for the further. I describe the young wife's awful position—self. You words." I interview the ex-postman in his take is wants to be flogged—when I've done with him! He wants words." I interview the ex-postman in ms alk the transfer to be flogged—when I've done with him! selling before two warders, one of whom wipes away the car. The prisoner cries, "Don't spare the rod and spoil the depths. And the great English public is stirred

gain, to be serious, there is no intellectual argument to be serious, there is no intellectual argument of the serious argument. Cleverness won't help a man argument truth; only a finely balanced emotional nature with De Onion and the serious men. It

see the sging in prisons. Cleverness won't neip a struct agree truth; only a finely balanced emotional nature of the structure of the structur

well on it. Perhaps he'd never put it so crudely as that, but the crudity represents the essential truth. I repeat he is not an unkindly man; he lacks "social sense" and sympathy as the physically fit lack understanding of the sick and ailing. You might "get" the man I describe, but not by intellectual discussion alone. Social credit is largely an attempt to put over cultural values in an anticultural age. Culture is far less a matter of the intellect than clever moderns imagine.

Since writing above I note things indicating the possibility of a schism in the movement. May I say this: Since Douglas attracts only independent minds and spirits, any attempt to "dragoon" such minds will be a mistake. Disattitude is quite another. That may lose for us the best men we have and the best we might obtain.

R. LANGIER.

Paris, 25.7.34.

### THE FLAT EARTH.

Sir,—Your reviewer, "J. G.," who wrote about my pamphlet in the NEW AGE, July 19, is no doubt aware that it is not possible to show by a long distance camera an arc of curved water, for the simple reason that curved water

does not exist.
Why is it now taught that plane surveying proves that it is impossible to allow for curvature? "In plane surveying to take of the (supposed) curvature due veying no account is taken of the (supposed) curvature due to the shape of the earth, which introduces a fundamental to the shape of the earth, which introduces a fundamental inaccuracy. The inaccuracy increases with the area being surveyed at one time," page 7421, "Harmsworth Universal Encyclopedia."

What is the use of a theory which has to be set aside on account of its "inaccuracy" if used?

Take again the statement which we read in the 1916 Whitaker's Almanack, page 87. "The Sun does not, of

course, move.'

Now I enclose two photographs which are copyright, showing a convex arc of the midday sun in winter, and a concave arc of the midnight sun in summer. These two reverse curves prove that God reverses the sun's circuit at the equinoxes to reverse our seasons.

The camera proves that there is no such thing as a double motion to the earth, if the earth revolved it would move the beam of a fixed searchlight across the sky, and we

should see its motion.

J. G. replies: My intention was clear in the context of the review. I am not interested in whether the earth is flat or not, but I should like to be present at a debate between Mr. Hoddinott and the average believer in the "round earth." I wouldn't mind wagering that Mr. Hoddinott would win on the occasion, right or wrong. The relation of this to social credit propaganda ought to be clear.

### Answers to Correspondents.

J.S.—Thanks for your support. The logic of most people's complaints appears to be that Mr. Brenton is very good when they agree with him, but quite a fool when they do not. We note what you say about the person who gave up reading The New Age because of the things he did not agree with, that is, at the very point when it would pro-bably have done him good. We write, of course, for people to read, but do not write to please anyone. That would be to let The New Age sink to the level of the ordinary paper.

M.P.S.-We have heard about the circular letter to groups regarding THE NEW AGE, but have not seen a copy. All we can say at present is that the version of the affair as summarised in an intimation sent to us by a reader differs from

## "The New Age" Appeal.

We hereby thank respondents to our appeal. The Editor hopes to reply personally to those who have written letters of enquiry.

## Forthcoming Meetings.

The New Age Club.

Open to visitors on Wednesdays from 6 to 9 p.m. at the Lincoln's Inn Restaurant (downstairs), 305, High Holbern, W.C., (south side), opposite the First Avenue Hotel and near to Chancery-lane and Holbern tube stations.]

#### London Social Credit Club.

A public meeting will be held at 7.45 p.m. on Friday, August 10, 1934, at Murray House, Vandon-street, Buckingham Gate, S.W. (near St. James's Tube Station). Subject—The Simplicity of the Douglas Idea. Speaker—C. Clayton, Esq., of Sydney, N.S.W. Chairman—B. H. Vos, Esq.

ACADEMY CINEMA, Oxford Street.

ROBERT LYNEN in

"POIL DE CAROTTE" and Rene Clair's

"AN ITALIAN STRAW HAT" (U)

## Social Credit Reading Course

Comprising: Social Credit in Summary (1d.). The Key to World Politics (1d.). Through Consumption to Prosperity (2d.). Social Credit Principles (1d.). Post free 6d. the set.

SET B. Comprising: Set "A" above.

The Veil of Finance (6d.). Post free, Is. the set.

CREDIT RESEARCH LIBRARY, 70, High Holborn, W.C.1.

# THE "NEW AGE" CIGARETTE

Premier grade Virginian tobacco filled by hand in cases made of the thinnest and purest paper, according to the specification described in this journal on January 23, 1930.

Large size (18 to the ounce). Non-smouldering.

Prices: 100's 7/6 (postage 3d.); 20's 1/6 (postage 2d.) Price for Export ex English duty quoted on minimum quantity of 1,000.

FIELDCOVITCH & Co., 72, Chancery Lane, W.C.2

(Almost on the corner of Holborn and Chancery Lane).

## The Social Credit Movement.

Supporters of the Social Credit Movement contend that ander 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 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, of course, cannot be done by the orthodox method accountancy, resulting in the reduction of the community to a condition of perpetual scarcity, and bringing them face to face with the alternatives of widespread unemployment of men and machines, as at present, or of international complications arising from the struggle for foreign markets.

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

## SUBSCRIPTION RATES.

The Subscription Rates for "The New Age," to any address in Great Britain or abroad, are 30s. for 12 months; 15s. for 6 months; 7s. 6d

## CREDIT RESEARCH LIBRARY

AUGUST 2, 1934

## Books and Pamphlets on Social Credit.

BRENTON, ARTHUR.

Social Credit in Summary. 1d.

The Key to World Politics. 1d. The Veil of Finance. 6d.

Through Consumption to Prosperity. 2d.

C. G. M.

The Nation's Credit. 4d.

DEMANT, V. A.

This Unemployment. 2s. 6d. God, Man and Society. 6s.

DOUGLAS, C. H.

Credit Power and Democracy. 7s. 6d.

Social Credit. 39. 6d. The Breakdown of the Employment System. Canada's Bankers. (Evidence at Ottawa.)

The Monopoly of Credit. 3s. 6d.
These Present Discontents: The Labour Party of

Social Credit. 18.
The World After Washington. 6d. Social Credit Principles. 1d.

Warning Democracy. 7s. 6d.

DUNN, E. M.

The New Economics. 4d. Social Credit Chart. 1d.

GALLOWAY, C. F. J.

Poverty Amidst Plenty.

GORDON CUMMING, M.

Introduction to Social Credit. 6d.

GRIERSON, FRANK. A Study in Purchasing Power. 2d.

H. M. M. An Outline of Social Credit. 6d.

HATTERSLEY, C. MARSHALL.

The Community's Credit. 15. This Age of Plenty. 3s. 6d. and 6s. Men, Machines and Money. 3d.

The Abolition of Poverty. A Brief Explanation of Proposals of Major C. H. Douglas, 4d. RANDS, R. S. J., B.A.

POWELL, A. E.

The Deadlock in Finance. 3s. 6d. The Flow Theory of Economics. 5s.

TUKE, I. E.

Outside Eldorado. 3d.

YOUNG, W. ALLEN. Ordeal By Banking. 28.

More Purchasing Power, 25 for 6d.

## Critical and Constructive Works on Finance, Economics, and Politics.

Economic Unity of the Empire: Gold and Credit DARLING, J. F.

An Outline of Economic Geography. 25, 6de HORRABIN, J. F.

LUDOVICI, A. M.

A Defence of Aristocracy. 7s. 6d.

SYMONS, W. T., and TAIT, F. The Just Price, 4d.

# Instructional Works on Finance and

Economics. BARKER, D. A. Cash and Credit. 35.

CLARKE, J. J. Outline of Central Government. 5th

Address: 70, High Holborn, London, W.C.1 Published by the Proprietor (ARTHUR BERNTON), 70, High W.C., England (Telephone: Chancery \$470), and printed for PRESS, LINUTED, Temple-avenue and Tudor-street, London (Telephone: Central 3701).