

THE NEW AGE

INCORPORATING "CREDIT POWER."

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CONTENTS.

	PAGE		PAGE
NOTES OF THE WEEK	217	REVIEWS	224
" What is a pound? "—comments on a legal action heard last year. <i>The Times</i> produces Mr. J. B. A. Kessler—" forged money " as the major cause of the economic collapse—extended comments on Mr. Kessler's thesis.		<i>The New Art of Love.</i> (Ryley Scott.)	
OBITUARY. George Gall Peirce. By A. B.	222	THE POINT OF THE PEN.—XI. By R. Laugier	225
WHAT RESTRICTION MEANS. (<i>The New Economics</i>)	222	" Thoughts on Rémy de Gourmont."	
The contrary effects of deflation on primary producers and on manufacturers.		THE THEATRE. By Vernon Sommerfield	226
A SOCIAL-CREDIT VICTORIAN. By J. G.	224	<i>Napoleon.</i>	
Richard Jeffries an economic realist—his affirmation, fifty years ago, of Social-Credit propositions.		THE FILMS. By David Ockham	226
		<i>Hide Out.</i>	
		CURRENT CIRCUS. By J. G.	226
		Cricket and politics. Exchange Control.	
		CORRESPONDENCE	227
		" V.I.90," D. E.	

NOTES OF THE WEEK.

What Is a Pound?

We have come across the following extract taken from the *Evening Standard* of November 6 last year. It is worth putting on record.

While the value of the pound soared to a new high level on Wall Street to-day, there was a legal discussion in a case in the House of Lords to decide the question " What is a pound? "

The case raised the question whether the owners of preference stocks registered in England of an Australian company were entitled to have their dividends paid in sterling and not in the Australian pound.

Mr. Wilfrid Greene, K.C., said the first and oldest meaning of sterling was an English silver penny.

Lord Warrington.—At that time a pound was pound of sterling.

Mr. Greene said originally a pound meant a pound weight of silver pennies. Subsequently a pound meant 240 pennies.

Lord Wright.—On our one pound Bank of England note there is a promise to pay the bearer one pound. What does that exactly mean?

Mr. Greene.—If your lordship adopted the view expressed by Lord Justice Romer that would mean the Bank of England has promised to pay you a certain number of ounces of fine gold.

Lord Wright.—But it does not.

Lord Tomlin.—Isn't there an express statutory provision that you cannot get gold for these notes?

Mr. Greene.—You cannot get gold for them, but there is a promise to pay.

Lord Atkin.—The Bank does in fact promise to pay. It might pay you in silver coins.

Lord Wright.—Or give you two ten-shilling notes.

Lord Warrington, were among those who heard the Appeal to the House of Lords in the Waterlow case; and it will be remembered that they arrived at opposite conclusions as to the value of a currency note to a bank of issue—whether face value (Lord Atkin) or printed-stationery value (Lord Warrington). Two other judges mentioned in the above extract, namely, Lord Wright

and Lord Tomlin, did not figure in the Waterlow case at any stage in its progress.

The point of this is as follows, that it would seem advisable, in cases involving the question of money-valuation in a fundamental sense, for them to be heard by as many judges as possible who have already studied the subject. That is to say, the five judges who pronounced judgments in the Lords on the Waterlow case ought to constitute a panel of first-choices for any further Appeals in the same place in similar cases. And so with judges in the lower courts. Thus the complete panel (variously covering the three courts) would have been

- Mr. Justice Wright.
- Lord Justice Scrutton.
- Lord Justice Greer.
- Lord Justice Slesser.
- Lord Justice Russell of Killowen.
- Lord Justice Warrington of Clyffe.
- Lord Justice Macmillan.
- Lord Justice Atkin.
- Lord Justice Sankey.

And the same principle might apply to counsel who were engaged on either side in the Waterlow case.

No doubt there are sound objections and practical obstacles to the rigid applications of the principle; but the nature of the intricacies involved in cases of this sort make it self-evident that procedure would be more expeditious and investigation more thorough if conducted by judicial authorities who had gone through the baptism of the wet towel in the study of monetary postulates, premises, principles, and practices. " What is a pound? "—how simple it looks on the face of it—as simple as Pontius Pilate's: " What is truth? " But the question: *What is the truth about a pound?*—that floors the wisecracks. And why? Because the truth has now got to be found and formulated in a judgment

definite enough to confer material gain on one litigant at the expense of another. The two parties have risked their pounds on the establishment of the truth about their pounds—and truth must now be brought down to dwell in the flesh as the handmaid of justice. Though systematic search for truth is not a guarantee of finding it (sometimes it catches men unawares) minds accustomed to the landmarks in the realm of research will be more likely to arrive at it than others. You can play "hunt the thimble" in your own room more successfully than can your visitors. And so juridical authorities who are becoming at home with the kind of litigation now under discussion are those to whom one can look with the more confidence for solving the riddle.

A Hair, they say, divides the False and True;
Yes, and a single Alif were the clue,

Could you but find it—to the Treasurehouse
And peradventure to *The Master*, too.

Kessler on the Economic Problem.

What is it that delays our return to prosperity? Such is the question which *The Times* (September 5) allows Mr. J. B. A. Kessler to elaborate and answer in a special article running to two issues of that journal. Is it anything to do with the gold-value of currency? Well, says Mr. Kessler, "opinion" is so divided that while in France a high gold-value is held to be necessary to save the country's wealth, in the United States a low gold-value is held to be necessary for exactly the same object. Evidently, he concludes, there is a lack of "proper understanding of cause and effect," and as such an understanding "might" lend to a "homogeneous endeavour" towards economic betterment, he proceeds to submit his own analysis.

He accepts the physical fact connoted by the phrase "poverty amidst plenty," but gives it a twist (probably unconsciously) by relating industry's "huge" capacity of production with the community's "unlimited desire" to consume, thus creating the impression that there is danger of demand keeping ahead of supply if the desires of consumers are made fully effective in terms of purchasing power. There may be, at present, an unlimited desire to consume, but it is rather a desire for unlimited opportunities to consume which, if provided, would as likely destroy the desire to consume as fulfil it. Too often a thing seems desirable simply because it is inaccessible. So Mr. Kessler would have done better to adopt the Social-Credit formula—with which we feel sure he is familiar—which says that whereas production is indefinitely expandable, consumption is not. The dragging in of "desire" confuses the issue. It is not the purpose of the modern economic system to fulfil all desires, but to fulfil such of them as *cost money* to fulfil. For example, if the economic system provides you with the fare to Killarney and the travelling accommodation to get there, it doesn't matter why you want to go, or how much you desire to. The economic system just puts you there at a price. And the price includes a sight draft on the scenery.

So Mr. Kessler can dismiss the idea (if he entertains it) that the escape from scarcity amidst plenty may lead to a condition of plenty amidst scarcity.

He next asks the question:

"What is it that keeps producers and consumers apart and thus creates unemployment and under consumption?"

Is it "a sinister group of politicians or bankers, who thrive on the sufferings, etc., etc." He replies that such an idea is based on unintelligent prejudice. Here we find ourselves in entire agreement with this writer, as will every reader who understands the proof of the Uncompensated Price Theorem and the solution of the Compensated Price Problem. Once it is realised that non-compensation is universal, there is no room for the hypothesis that it is caused by localised over-compensation. If ten men collectively lack the means of thriving, it is nonsense to suggest that any individual or group among them possesses what is lacking. What *can* be suggested is that one (or some) of them has lost or destroyed the means of thriving. So Profiteering can be bowed out of the field of inquiry with ironical thanks for its past disservices.

Next, we should note that Mr. Kessler, in the passage just quoted, tends to raise a false scent by his tacit assumption that unemployment necessitates under-consumption. It is true that energy-products cannot be provided for consumption without the previous expenditure of energy; but it is not true that such energy need be wholly human energy. As a matter of fact, to-day the contribution of human energy is nearly a vanishing fraction of the whole. Machines generate and apply the rest. Hence, if you suppose only one man is at work where there were once 100, there is no reason why the output of goods should be less than what previously sufficed to feed the 100, and every reason why the output should be very much more. So if the unemployment of the 99 is accompanied by under-consumption, the reason cannot be that the goods are not produced, but that they are accessible only by the one employed man. This man might have an "unlimited desire" to consume, and he might, in theory, be paid an income sufficient to buy the whole of the production; but he would have a definitely limited capacity to consume. He would be obliged to leave a huge surplus untouched on the one hand, and his 99 neighbours would be prohibited from touching it on the other. That prohibition is a legal penalty on them—which is quite another proposition than that it is the necessary consequence of their non-participation in production.

Again, if the employed man, in the hypothetical circumstances, could be supposed to consume the whole production (implying that his income was equal to the price of the production) there would be no economic problem. It is true that the 99 would die; but that would not jeopardise what Mr. Kessler calls "the country's wealth."

The criterion of economic efficiency is definitely non-moral. If an economic system is capable of producing, say, 1,000 loaves a day (typifying consumption-products as a whole) the 'one condition of efficiency is that the 1,000 loaves shall be transferred to consumers at that rate, in order, not to satisfy needs or make people happy or to fulfil ethical obligations of any sort, but simply to make room for replacements of loaves day by day. In this picture the outflow of the loaves is parallel to the escape of exhaust-steam from the cylinders of a reciprocating engine: this steam must be got out of the way as soon as it has pushed the piston out or else the incoming steam can't push the piston back. The "escape" of the loaves is an anti-clogging provision.

and so long as they escape it does not matter who gets them. It is the *collective* rate of consumption that matters.

But it so happens that a collective rate of consumption is the sum of individual rates, each of which is definitely limited. Hence, in order that the production-system shall evacuate consumption-products at any given collective rate there must be some definite minimum number of persons receiving the products. In the case of the 1,000 loaves, supposing the average maximum consumption-capacity per individual is two loaves, then at least 500 people are required to exhaust the cylinder of the production-engine at each daily stroke of the piston.

Thus far, it will be seen that considerations of technical efficiency coincide with the demands of common humanity; and you get the semi-humorous situation that the 1,000 loaves, which are an evacuant in the view of the production-engineer, are food in the view of the consumer. One machine's poison is many men's meat. Now if, in this illustration, the 500 consumers constituted the whole community, technical efficiency and social health would run hand in hand. But unfortunately there is no parallel in experience to this picture of a whole community drawing the whole potential output of their production-system. What you see is a whole community drawing a small proportion of potential output, and barely keeping pace with a restricted actual output. The machinery of production is paralysed by the retention of that which would energise and content human beings. Principles of efficiency and morality are broken at one and the same time—the consciences of the scientist and the humanist are alike affronted. Yet, to the orthodox banker, this paralysing physical retention appears to be, and is treated by him as, "wealth." He will lend money on the security of industrial constipation. It is against this background that we must view Mr. Kessler's further analysis. He says:

"The right—in the economic sense of the word—to consume cannot merely be derived from the desire to consume. To put it very simply, in order to have the right to consume one must have produced or inherited the fruits of past production."

From there on he elaborates an argument based on the catch-phrases "economic right" (to consume) and "honest proof" (of that right)—the "proof" being the possession of a "token" (i.e., money) which is "generally accepted as honest proof that one has that right." Later he talks of "honest consuming power" based on "useful production," and later still, of dishonest money (i.e., "forged money," as he terms it). We shall see what he means in due course, but first let us examine the above quotation. If our remarks preceding it have been understood it will be seen that the phrase "The right—in the economic sense of the word—" involves the crossing of two frames of reference. The word "right" belongs to morals and has no "economic sense" at all in this context, which obliges us to interpret "economic" as *scientific*. We must keep distinct the two frames of reference. There are, on the one hand, conventions of men, which say: "You must" or "You must not." There are, on the other hand, uniformities of nature (sometimes loosely called *laws*) which say: "You can" or "You can not." One is able to disregard a convention (which, when established by Parlia-

ment, we correctly term a *law*), but one is not able to disregard a uniformity of nature. Shylock found that out when convention laid down the condition on which he might cut his pound of flesh. In regard to the uniformities of nature the question of right or wrong is a question of possible or impossible. And so, "in the economic sense of the word," the "right" to consume is a misnomer, and all you can affirm about consumption is that it is possible, or impossible. Is there anything to consume? If there is, it can be consumed, and by anybody who is there to consume it, irrespectively of whether it has been "produced" by the consumer or anyone else, or provided by nature without human assistance. If there is nothing to consume, or there is something produced but not in a consumable form, there can be no consumption, notwithstanding that there might have been plenty of "production."

But, given the possibility of consumption, it can be regulated by convention, whether on prudential grounds (as in the age of natural scarcity) or on moral grounds (as in this age of plenty). And it is out of such regulations that "rights" first take on any meaning. Now, since nobody claims as a "right" something of which it is impossible to deprive him, we can more usefully discuss the "right to consume" in the reverse sense of the legal denial of access to consumable goods under a certain condition which Mr. Kessler would agree to define as: No work, no pay, no food. Pay is the nexus between work and food. It is also the nexus between moral law and scientific feasibility. Or, to put it in a form expressible in a diagram, pay, or money, belongs inside the area enclosed by the intersection of two circles, the one representing *work*, and the other, *food*. This money-area is common to both circles, the moral-work-money-circle and the science-food-money circle—or the "high-intentions" circle and the "natural-consequences" circle. To explain this let us revert to the reciprocating engine, where it was pointed out that the outflow of steam was as necessary for efficient running as was the inflow, and where a parallel was drawn between that outflow and the evacuation of loaves from industry. With this as a background, consider what nonsense it would be if an engineer, for some reason of conscience, were to slow down the outflow. He would exemplify the case of high morality becoming the cause of low efficiency. So with the makers of the moral convention "No work, no pay." It is all very salutary no doubt; but attached to it is the commercial convention: "No money, no food." Then comes the economic consequence; *No food, no work*; for "No food" means: no room made for replacements of food, and therefore the clogging up of the machinery of production and the cessation of such labour as may be required to attend it.

In the second part of Mr. Kessler's quoted remarks he alludes to an alternative basis of the "right" to consume, namely that the consumers shall have "inherited" the fruits of past production. Our analysis applies the same here. In the scientific (physical) frame of reference, does the inheritance exist, and if so is it consumable? If the answer is in the affirmative, then of course your moralist can make and administer a convention endowing the inheritor with the right to consume, and condemning non-inheritors to non-consumption. "Has this man worked, or his parents, that he is found eating?" might be the popular challenge de-

Obituary.

GEORGE GALL PEIRCE.

Lately there has passed from our midst a faithful steward of the plan of economic emancipation, George Gall Peirce. A man of contemplative mind, of generous, simple and modest character, Peirce's contribution to the progress of the Movement deserves praise in the same measure as it escaped notice. He was the embodiment of that rare propensity for "doing good by stealth." Not the "doing good" which consists merely in wishing well to everybody in general somewhere and sometime and nobody in particular here and now, but the doing good which consisted in making the wish come true in the lives of the people with whom he was in contact. There was a hint of sadness in his eyes which betokened the man of true heart and quick sympathy—the man whose vision of what will be did not blind him to the anxieties and troubles afflicting his immediate neighbours. The personality of George Peirce disengaged, as it were, the perfume of the benefactions which will be strewn upon humanity when the financial seals on the world's Read Credit are broken.

It is curious that the most helpful people are those who themselves stand most in need of help. In later years the precarious state of Peirce's health would, in many another man, have led to his withdrawing himself from spheres of usefulness and bending his thoughts to his own condition. But not this man. Although he was obliged to expend his energies more circumspectly, he went on expending them. His intimate friends will always remember him in association with that stretch of the river Thames between Twickenham and Kingston, along which he so often took them in his quiet and dainty motor-launch to make lazy progress through smooth waters whose murmurs seemed to call the faithful to musings on the mysteries of life. Here one partook of the sacrament of the Age of Leisure, prepared, as we now realise, for mankind from the foundation of the world.

Conversation was not always on transcendentals. One recalls Peirce's humorous observations in the story (which he sometimes told) of how he planned, and made, a trip in his boat to Oxford and back as a means of getting a cheap holiday; and of how, after the manner of the Prodigal Son, he fell among lock-keepers, and considered himself lucky to be left with enough petrol to escape back home. And, of course, in the company he kept, the telling of this story always let loose a host of Social-Credit morals.

And perhaps it is in the mood of this picture that we can take leave of our friend. He has cleared the Last Lock: he is out of the estuary and on the wide sea. He has vanished over the terrestrial horizon; and may the gentle moon and the honest sun light the passage of this man in whom the attributes of gentleness and honesty shone like they.

A. B.

Notice.

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What Restriction Means.

[From *The New Economics*, Melbourne.]

The first phase of the depression was marked by a clamour on the part of those responsible for implementing the policy of the Money Monopoly, for a restriction in the use of money. Governments, they said, could not get so much money as before. Borrowing had to stop. Money became "tight." Public expenditure was rigorously curtailed, and "economy" was made the order of the day.

The financial structure, it was said, could not withstand the demands made upon it for money and consequently those demands had to be cut down. Wages and salaries were reduced, which led to a lower demand for goods, and this in turn brought on widespread unemployment. On the other hand, taxation both direct and indirect was increased. There was, so to speak, a financial squeeze at both ends. There was both a contraction and extraction of money.

Naturally this restriction in money had a vital effect on primary and secondary industry. It meant a reduced money-demand for goods; there was less inducement to produce goods, and generally fewer goods were produced. Secondary industry, as distinct from primary industry, was forced to meet the situation by closing down some plants completely and by working others only part time. Rationalisation in the form of mergers of different productive units was generally adopted, and very often took place at the instigation of the banks, who held mortgages over both units. Bankruptcies, writing off of capital at the investors' expense, and business losses also occurred. Whatever means were taken to bring secondary industry into line with the altered credit policy of the Money Monopolists, however, were financial means, and they proved effective in causing the output of goods to decline in accordance with the decline in the quantity of money. No legislation was enacted to enforce a reduced output. Money was restricted, and automatically that restriction caused a restriction in factory production.

But with primary production the effect was different. Though restriction in money reduced the demand and prices of primary products, farmers generally have continued to produce. The banks could not compel them to restrict their output or to rationalise their industry. Farming does not lend itself to rationalisation so well as manufacturing processes, and even had that been possible the difficulties of finding employment for the dispossessed farmers were insuperable. There was the fact also that farmers' indebtedness was so extensive and their industry in such a plight, that any arbitrary action would have been deemed inexpedient as likely to cause complete collapse.

On the other hand, with falling prices many farmers considered that the only way to increase their aggregate income was to increase their output in quantity. One Victorian farmer, for instance, by scientific and intensive culture increased his yield of wheat to forty bushels per acre, and it was argued that this yield at 2s. per bushel would return as much as his customary yield of twenty bushels at 4s. per bushel. So that in primary production the restriction in money tended to bring about an expansion in production.

Other measures, therefore, were necessary to achieve with primary production what had been achieved with secondary production through financial means; and these measures became all the more imperative from

the point of view of the Money Monopolists, for gluts of any commodity are incompatible with a limited supply of money, and threaten the scarcity basis upon which the money system operates. Hence the present proposals for straight-out restriction of primary production.

Now the conclusions to which these observations clearly point are: first, that the origin and cause of our troubles is a shortage of money; second, that when any section of the industrial system fails to conform to conditions imposed by financial policy, direct measures will be taken to enforce that policy; and third—and this is above all important—that in consequence of the progress of this policy a state of centralised control of economic life is rapidly being reached, in which the individual will have no voice in determining conditions of life and will live in subjection to restrictions imposed directly and indirectly through Finance.

It is not suggested that this policy is necessarily and deliberately designed by the Money Monopolists. It may be or not, and whether it is or not doesn't much matter at the moment. What does matter is a realisation that *the result is inherent in the policy, and unless the policy is altered that is the state of affairs we shall get.* When a policy has for its central fact the existence and maintenance of a shortage of money compared with productivity, then inevitably that policy must make for restriction and subordination of industry and the individual to money; and naturally whoever controls the supply of money will control the activities and well-being of the people. This state will result even if the administering body were appointed by, say, the Labour Party. Indeed, if we may judge from the utterances of Labour leaders on the necessity of finding "permanent" work for people, such a policy to them would be eminently suitable for the inauguration and conduct of the Work State, which they appear to visualise as a state of economic emancipation.

It is not merely in the overt proposals for the restriction of primary products, however, that the progress of this policy is to be detected; but in the less suspected practices of taxation, instalment schemes, hospital contributory schemes, insurance for life and property, and the arbitrary fixing of prices for goods and wages. These practices are deflationary and tend to appropriate more and more of the individual's income; so that, aided further by information obtained from taxation returns and other sources, it will soon be an easy task for the Financial Overlords to regulate the outflow and inflow of money so as to leave the individual with just sufficient for his existence, and at the same time ensure his dependency upon, and allegiance to, the prevailing economic policy.

As to the manner in which credit accountancy could be adjusted to this policy, and to overcome also the inherent accumulation of unrecoverable costs as revealed by the Social Credit Analysis, we will refer to recent remarks by Professor Copland. In a public address he has said that he felt there would have to be "a great deal of writing off of farmers' debts, and probably an institution forming an intermediate credit bank would have to be created to handle the question of farmers' debts purchase." He further advises the stimulation of "investment," which means more loans, and also considers that the short-term indebtedness of Governments is not a "menace," but a good thing, and that internal borrowing could be increased without harmful results.

Social Credit students will at once see in these suggestions ideas for a working basis for the credit system, by which the industrial system could be kept going and at the same time the people kept in subjection to centralised Financial Control. Suppose, for example, so much money were created and issued as short and long-term loans in order to keep the unemployed engaged on public works, and that periodically just enough of farmers' indebtedness were written off to keep them on the land, and industry were treated similarly; also that taxation and other contributions as well as wages were so regulated to achieve a desired financial result, and as one means of concealment, that the faking of budget statements, now publicly confessed as a usual practice, were continued, is it not conceivable that the system could be made to operate for an indefinite time?

If anyone doubts that the credit mechanism is, or could be, used in that way, let him consider America, where many unusual practices have been adopted; and also the fact that repayment of war debts has now been virtually suspended. How have these things been done if not through extraordinary manipulations of credit finance? And if credit accountancy can be manipulated for those ends, why not for the purpose of enabling the industrial system to carry on while leaving the Money Monopolists in control?

The idea is not a chimera; it is a dangerous possibility. We stress the point to remove the complacency of those people who think that Social Credit is "inevitable"; who think that it must succeed the present economic dispensation. We ourselves are not so sure about that happening. The only thing which is inevitable about the situation is a change. But for reasons we have already mentioned it might easily be a change for the worse. It is no exaggeration to say that a regimented society formed after the conception of a Servile State, but with Finance at the seat of power instead of the State, is not an unlikely possibility in the future.

Professor Gustav Cassel, the world-renowned economist, was aware of this when he said recently:

"The so-called planned economy, due to the mismanagement of the world's monetary system, threatened to end in economic dictatorships. . . . The Parliamentary system was overworked and was even corrupted by the burden of controlling economic life, hence the dictatorships."

Had Professor Cassel said "subjecting" instead of "controlling" he would have been nearer the truth. And had he gone behind the "dictatorships" he would have found the demands of the Financial Hierarchy as the over-riding dictators. His remarks, nevertheless, indicate the process that is going on; and, unless this process is checked, it will surely lead to some form of "planned" production, in which effective financial control of the community will be exercised through the banker-ridden producer to the detriment and subjection of both producer and consumer.

A planned economy is certainly essential, but we have reached a stage when, as Major Douglas says in "Credit Power and Democracy," in reference to the vital controls in economic life of credit issue and price control:

"The real struggle is going to take place, not as to the necessity of these controls, but as to whether they shall be in the hands of the producer or the consumer."

On the outcome of that struggle will depend whether the community will emerge into the light of a Social Credit system, or go down further into the darkness of Centralised Financial Control. All Social Creditors should make themselves acquainted with the issues at stake, and bring to bear whatever pressure they can upon those responsible for the determination of these issues.

A Social-Credit Victorian.

Richard Jefferies completed his book, *The Story of My Heart*, in 1883. The following passages, taken from it, show him to have been a man of profound judgment and penetrating insight. Written half a century ago, they challenge comparison with the choicest passages which could be found in Social-Credit literature to-day on the moral implications of our neglected potentialities of production for use and service. Jefferies saw that, as we now say, production is indefinitely expandable, is held back by the distributive system, and not because of selfishness, but of absentminded subservience to super-task-masters. Jew-baiters might fancy that he had been inspired here by the *Protocols of Zion*, but he was ten years too early to have had the opportunity to consult that work; hence he must be credited with the purely intuitive perception of "principles of wickedness in high places." Again he saw that food, clothes, and shelter were the right of every living being; that money was the obstacle and that the gift of leisure would simply change the aims of human activity from material to spiritual ends.

It would be difficult to find, within such short compass as is covered by these passages, so much of the truth that is moving the minds of men at this day. Coming from Jefferies, and at the time they did, their citation by Social Credit propagandists will produce a maximum effect because he had nothing to gain by recording these ideas—the gain was for those who recognised them as potential implements of what he described as the remission of slavery. To-day, knowledge of financial technique has given those ideas a coherent form and purpose which they lacked before, and has made actual their dynamic potentialities in the hands of those who understand the art of using them.

Richard Jefferies on Present Evils.

"This our earth this day produces sufficient for our existence. This our earth produces not only a sufficiency, but a superabundance, and pours a cornucopia of good things down upon us. Further, it produces sufficient for stores and granaries to be filled to the roof-tree for years ahead. I verily believe that the earth in one year produces enough food to last for thirty. Why, then, have we not enough? Why do people die of starvation, or lead a miserable existence on the verge of it? Why have millions upon millions to toil from morning to evening just to gain a mere crust of bread? Because of the absolute lack of organisation by which such labour should produce its effect, the absolute lack of distribution, the absolute lack even of the very idea that such things are possible. Nay, even to mention such things, to say that they are possible, is criminal with many. Madness could hardly go farther.

"That selfishness has all to do with it I entirely deny. The human race for ages upon ages has been enslaved by ignorance and by interested persons whose object it has been to confine the minds of men, thereby doing more injury than if with infected hands they purposely imposed disease on the heads of the people. Almost worse than these, and at the present day as injurious, are those persons incessantly declaring, teaching, and impressing upon all that to work is man's highest condition. . . . It is a falsehood propagated for the doubtful benefit of two or three out of ten thousand. It is the lie of a morality founded on money only, and utterly outside and having no association whatever with the human being in itself. Many superstitions have been

got rid of in these days; time it is that this, the last and worst, were eradicated.

" . . . Each human being, by mere birth, has a birth-right in this earth and all its productions; and if they do not receive it, then it is they who are injured, and it is not the "pauper"—oh, inexpressibly wicked word!—it is the well-to-do, who are the criminal classes. . . . Food and drink, roof and clothes, are the inalienable right of every child born into the light. If the world does not provide it freely . . . then is the world mad. But the world is not mad, only in ignorance—an interested ignorance, kept up by the strenuous exertions, from which infernal darkness it will, in course of time, emerge, marvelling at the past as a man wonders at and glories in the light who has escaped from blindness. " . . . I maintain that a tenth, nay, a hundredth, part of the labour and slavery now gone through will be sufficient and that in the course of time, as organisation perfects itself and discoveries advance, even that part will diminish. . . . Is ideal man, then, to be idle? I answer that, if so, I see no wrong, but a great good. I deny altogether that idleness is an evil, or that it produces evil, and I am well aware why the interested are so bitter against idleness—namely, because it gives time for thought, and if men had time to think their reign would come to an end. Idleness—that is, the absence of the necessity to work for subsistence—is a great good. . . . They shall not work for bread, but for their souls. I am willing to divide and share all I shall ever have for this purpose, though I think that the end will be gained rather by organisation than by sharing alone. . . . Let me exhort every one to do their utmost to think outside and beyond our present circle of ideas. For every idea gained is a hundred years of slavery remitted. . . ."

Review.

The New Art of Love. By George Ryley Scott. (John Bale, Sons, and Daniellson, Ltd. 3s. 6d.)

Woman in this age is becoming sex-conscious, and therefore she and her partner need a technique of physical love. Such books as this of Mr. Ryley Scott's set out to give it her.

But what a blessed work is this technique for the moderns. They must have a technique for eating, a technique for sleeping, and now a technique for coitus. One wonders in all this cult of the technique how they manage to find time to live.

In the course of a poem by M. Sully André Peyre on the subject of carnal love the following line occurs:—

"Que cela soit une chose simplement faite."
That is what it seems to me the moderns have forgotten. Technique is no doubt necessary in all actions, but there are some whose whole meaning dies if subjected to the art of love, this conscious technique, and the action called the intellectual knowledge is first among these. The fact is that the intellectual knowledge necessary for the successful pursuit of love can be communicated on the back of a post card—which does not mean that love is an easy "technique" to acquire, but simply that one must learn by practice rather than by books.

It would almost seem therefore as if Mr. Ryley Scott and his colleagues were wasting their time, but perhaps, and perhaps such writers realise this and are determined at least to give the best technique available. In this case it is a pity Mr. Scott should express himself in such difficult technical terms.

His Majesty's Bank of Issue!

"A Scotland Yard inspector's visit to a room which he said was a regular forger's workshop, containing the whole process of engraving and printing Bank of England notes, was described at Greenwich Police Court to-day.
"Leonard Henry Gaul (24), seaman, whose address was given as Clinton House, New King Street, Deptford, was remanded charged with feloniously engraving on copper plates words, letters, figures, and marks resembling those on his Majesty's Bank of England notes."
—*Evening Standard*, September 6th, 1934.

The Point of the Pen.

By R. Langier.

No. II.—"THOUGHTS ON RÉMY DE GOURMONT.

Let us not allow the tradition of free minds to perish.—*R. de G.*

Scholar, artist, and man of talent, Rémy de Gourmont lived exclusively for letters, and did so with that intensity of concentrated passion so typical of the "frivolous" Frenchman. Child of his age, his soul had also adventured largely amid the books and treatises of other epochs. He possessed erudition. He could discover unexpurgated MSS of Cyrano de Bergerac; he could expound to you the views of the Jesuits upon abortion; he could expose the name of sacraments to the different rites of Mithraic initiation: but he did not comprehend Money. "The world is full of mysteries," he writes. "And financial mysteries are the most obscure."

No: we do not go from the sublime to the ridiculous; rather the contrary. Money is access to life, and not to apprehend its functions is the most profound of tragedies. Money is the root of all loveliness and joy, quite as much, potentially, as it is the root of evil. When the modern, authentic artist does not understand Money he is bewildered, frustrated, led frequently into bitterness and defeatism. He forgets that his fellow-humans are the sole material upon which, and with which, he can work: he turns from humanity; he thinks himself betrayed, not by the few, but by all. And despair follows upon this conviction.

"From stupidity, from vanity, from incapacity for thinking, above all from the necessity for food, civilised humanity works far too much, and its dignity is not increased thereby; on the contrary."

The "necessity for food"—a little vague and ambiguous—still there is yet hope in this quotation; I can see none in the following: "*Leisure, so useful to superior men, is fatal to the people.*"

Those poor people! By their villainous taste, their indifference or their hate, they have doomed to obscurity not only the artist himself but his beloved work. But, gently, you poets, scholars, painters, musicians, there is one factor in life that, with all your research and meditation, you have barely considered, and its name is Money. Examine this; explore its nature and its functions, and you will find that you are not betrayed by the people—by the "masses"—or even by a large majority: you are thrust into suffering, poverty, and obscurity by an organised few; your works are ignored, rejected, or maltreated by the so-called "experts," the charlatans, middle-men, publishers, and sinners whose very positions have been gained under the pretence of serving you and the public by your financial exploitation.

You live for truth and beauty, and the people will have none of you: at the best they will let you die before recognising your work. Meanwhile, you grow old: you could so easily have made Money; but you had something better to do with your energies and talents. You wished, not to make a fortune, but to create loveliness; you desired, not to take from the community, but to bestow—to give joy. And the fools will let you die, alone, in your poor room, monkish in dress and habits, despite your fierce passions. "Success"—at fifty, fifty-five, sixty—does it mean anything? Did it comfort Ruskin or Meredith? "*Better, I think, be nothing than become too late what one has dreamed of too long.*"

Yes, this choice of serving God or Mammon can be

as bitter as it is absurd. But it is not the people who have imposed such a choice upon the artist. It is not the people who have exalted the mediocre servitors of Mammon into positions where they may judge works of art and condemn the beautiful, the true, and the dangerous. Mediocrity—itsself sublimely ignorant of the fact—is there, "in the saddle," because it serves Finance. Because Finance, with its grotesquely false values, cannot and dare not contemplate the true values of Art, mediocrity, or worse, tastes the intoxication of power, and rides, a triumphant ass into Jerusalem.

There may be comfort in this knowledge, Rémy de Gourmont. The "middle-man"—mediocrity—is your persecutor, and for the most part he knows not what he does. Seldom is he there because he hates talent; he has his position because he wishes to make money out of things that were not created for any such purpose. Mediocrity is ignorant more than malicious. He hates talent because he cannot "see money in it."

And so it costs Finance—the masters of mediocrity and of all slaves—a steady stream of countless millions to see to it that the people are deceived and debased. It is these millions Rémy de Gourmont, Ruskin, Meredith, that separate you and your work from the people who will rejoice in that work so soon as it can conquer the enemy "barrage" of hired criticism and publicity.

"To become too late what one has dreamed of too long." But essentially you have always been what you dreamed of, and you know this in all your more normal stronger moments. To be forced into accepting poverty when you neither desire it, nor believe in it, is hard. To have an expansive, convivial soul, and to be obliged to live as solitary as a leper is unpleasant. It is ridiculous. Too much solitude is bad, almost as bad as too little. But, if you look back upon your life, contemplate those things you have dreamed of, and those others that you have refused to dream of, then you know that, as well as you were able, you chose wisely. So you would choose again, in another life, and that is the test.

The community, as a whole, did not force poverty and obscurity upon you; this was accomplished by financier, mediocrity, puritan—in short, all the conscious and unconscious servants of Finance—working upon the emotions, and often the most generous impulses, of the community. You have suffered, you artist who would give joy, but you can never suffer more than those communities who have rejected you, and your works.

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 Holborn, W.C. (south side), opposite the First Avenue Hotel and near to Chancery-lane and Holborn tube stations.]

Green Shirt Movement.

A lecture on Green Shirt Cultural Directives by John Hargrave, at National Headquarters, 44, Little Britain, E.C.1, on Wednesday, September 12th, 1934, at 8 p.m.

Note.—The Green Shirt Leader will also lecture at National Headquarters on Wednesdays, October 10th, November 14th, and December 12th. Full particulars will be announced later.

London Social Credit Club.

On Friday nights, 5—11 p.m., Blewcoat Room, Caxton Street, S.W. Arrangements for September, 1934, 14th, 7.45 p.m. Discussion of A + B Theorem, introduced by Mr. Ewart Purves, 21st, 7.45 p.m. Address by Mr. Scruton of "Prosperity," 28th, 7.45 p.m. The Social Principles of Social Credit, by Mr. W. T. Symons. Visitors are welcome.

Hon. Secretary: Dr. J. C. B. Mitchell, 2, Bromley Common, Kent.

The Theatre.

"Napoleon." By Alfred Sangster. Produced by André van Gyseghem. Embassy.

Episodic plays tend either to be on the dull side or to caricature history after the fashion of Alexander Korda, and if a dramatist must show us the career of Napoleon from the obscure lieutenant of 1793 to the Last Phase, he should either paint a recognisable portrait, or make his departure from the original convincing. Mr. Sangster's conception is for the greater part that of an hysterical and woman-ridden careerist, who might conceivably have fired the whiff of grapeshot under orders, but would certainly not have been responsible for a "coup d'état." In the last scene, where the author relies largely on recorded conversations, the Little Corsican comes to life; here is a flash of the authentic Boney, who once bestrode the world as a Colossus, and is now rebuked by his gaoler for shooting at a goat.

The play is far too long. The first scene, in which Napoleon tells of his ambitions to a prostitute who accosts him with the French equivalent of "Coming home with me, dearie?," is both silly and irrelevant, and should be eliminated. Much of the scene covering the period from 1805 to Waterloo should also be cut, if that has not already been done; it is unduly repetitive, and the silhouettes of a half dozen wounded soldiers and stretcher-bearers appear slightly ridiculous to a generation familiar with the lavishness of the screen.

Mr. Sangster writes good, easy dialogue, and the last two scenes, each of which would make an excellent one-act play, make ample amends for all that has gone before. Save in the last scene, when he rises to dignified sincerity, Edward Chapman's impersonation of the title role is unconvincing, but he has presumably cut his coat in accordance with Mr. Sangster's cloth. Margaret Rawlings is marvellously miscast as Josephine, but the subsidiary characters are admirable; I would specially mention Gabriel Toyne, Barbara Couper, Violet Farebrother, Aubrey Dexter, and Earle Grey. André van Gyseghem has, as usual, made a sound job of the production, and the Embassy management is to be congratulated on having got in first on the current Napoleon boom; three more variations on the same theme are announced for presentation in the West End in the immediate future.

VERNON SOMMERFIELD.

"The Executor's Year."

[From *The Times*, September 1. Our italics.]

Sir.—Those who have claims against the estate of a deceased, whether they are creditors or legatees, very quickly learn that an executor is allowed the period of twelve months within which to satisfy them, so that he may dispose of the assets at a moment favourable to the estate and may administer them in a way most convenient for the beneficiaries under the will. His Majesty's Judges have commended the principle as a wise protection of the interests of the family of the deceased at a time of bereavement and financial strain.

Yet the principle has been violated and the privilege has been nearly useless for forty years because there is now one claimant who must be paid before the executor can do one single thing. The doctor, the nurses, the tradesmen may be kept waiting, but His Majesty's Treasury must have their estate duty before the executor can be put into the saddle by the grant of probate. One year for the raising of £200, it may be, but £10,000, perhaps, at once.

This state of the law and the violence done by it to the pre-existing principle would be amended by a logical people as soon as it was realised by one little clause in the Finance Act. Lawyers know better than most men how crushing is the burden of the death duties, and they would welcome a clause allowing the executor his year for the payment of all death duties as for the satisfaction of other creditors. Can any fair objection to it be made? The Treasury officials, I am told, would be very hostile and very powerful. Are there not Ministers above them?

LINCOLN'S INN.

B.B.C. NEWS EDITOR.

"Mr. John Coatman, Professor of Economic Relations in the University of London, has been appointed news editor of the B.B.C."—*The Scotsman*, August 15, 1934.

The Films.

"Hide Out." Empire.

The Metro-Goldwyn-Mayer studios, after a sufficiently lengthy period of mediocrity, are again giving us really good pictures. "Men in White" and "100 per cent. Pure" have already been praised by me, and although "Hide Out" is not up to their standard, it is distinctly entertaining. One has the impression that the first part was made before the beginning of the so-called "Clean Films" campaign; there is a moral as well as a geographical difference between the racketeer, "Lucky" Wilson, in New York, and the same gentleman's farmhouse idyll in Connecticut, ending on a change of heart and the promise that his girl will still be waiting for him when he has emerged from the Big House.

The dialogue is better than the picture itself. It is amusing, with no straining after wisecracks, but a few flashes of characteristic American humour, such as the description of the principal character as "a business efficiency expert; he fixes partnerships." As "Lucky," Robert Montgomery; he fixes partnerships." As "Lucky," Robert Montgomery has often been seen to better advantage; on the other hand Maureen O'Sullivan has never been so good. Really long ago, this young woman made her debut as Tarzan's long mate, and she is to-day a very pleasing actress. Admirable character studies are contributed by Edward Arnold (whose name will soon mean much to film fans), Whitford Kane, Harold Huber, and Elizabeth Patterson. The last is an actress of individuality, with a hint of Athene Seyler in serious vein. There is also Mickey Honey, the most remarkable boy actor who has appeared on the screen since Jackie Cooper. W. S. van Dyke directed.

DAVID OCKHAM.

Current Circus.

Cricket and Politics.

In *The Times* of September 8 appears the first instalment of a special article by J. W. Trumble entitled "Cricket To-day." This deals with the influence of the pitch on batting and bowling methods.

Exchange Control.

The Exchange Equalisation Fund gets one of its rare notices in a leading article in *The Times* of September 8. This Fund, it is said, has recently been used to prevent the pound being "forced up" to an "artificial figure," which would have been "highly embarrassing" to the trade of this country. On other occasions it has been used to prevent the pound being forced down to an artificial figure. Apparently the policy of the controllers is to keep whereabouts the pound is to be told to keep still. However, we can all find comfort in the sound of the term "Stable Sterling," and leave it to our betters to decide whether it is stable when it's still or still when it's stable. Another point in the article is that however obedient we are to financial authority in this country, we cannot be sure of a reward for our virtue. In the exchange may be upset through no fault of British finance. Quite so; and one could take matters further and say that the less faulty our finance the less stable it will be. In the last analysis the fruits of impeccable finance in this country should be our unassailable supremacy in the world's markets; for such is the one concrete result that the bankers tell us that they are aiming at on our behalf. It's a pretty picture, this, of saints capturing sinners' markets; but it assumes that sinners won't resort to tricks to keep the saints out. If only sinners would be saints enough to let the saints visit on them the penalty of their sinfulness—well, perhaps stability would be stilled or stillness stabilised. But for goodness' sake don't fidget to know which.

Emigration.

Mr. Malcolm MacDonald, having presided over more than fifty meetings of the Interdepartmental Committee on Migration Policy, has left for Australia. Perhaps his object is to resolve the kind of puzzle posed in the question: "When do the birds go in the winter-time?" That is as it may be. *The Times* (September 7) cannot be congratulated on its tact in coupling Mr. MacDonald's temporary emigration with the main finding of the Committee which is "the really valuable migration is the spontaneous movement of people who see an opportunity to better their circumstances or those of their children." This is only a weak little joke. A better one would be to imagine British emigrants packed in ships and sent out

the high seas where the captains would be directed by wireless from the various financial capitals how the exchanges were going.

Seeing that trade and employment are at the mercy of the winds of monetary fluctuation, emigration ought to be in the nature of a mystery voyage like the hikers' railway trips in the summer. And in this age of scientific marvels there seems no reason why the ship should not be steered directly from the board rooms of the central banks. Ships full of oranges have been known to tramp the round of the East Coast knocking at the doors of the ports until the oranges rotted and were dumped in the sea. So why not hawk men round the world in the same manner, and chance the result? At any rate, there would be the fascination of the unknown to hearten the dispirited emigrants.

J. G.

LETTERS TO THE EDITOR.

FARMERS AND FINANCIAL THEORY.

Sir,—There never was a time in all history when those in power, in politics or finance, were held by old and young in such absolute contempt as now; never in the history of journalism has a newspaper article had so little influence as now; yet how to deal with such a situation is not getting the attention it should. A couple of years ago, discussing business with the advertising manager of a large concern whose name is a household word, I asked him what he thought was the chief cause of the prevailing depression, he was unable to answer but stated that "all the politicians and financiers wanted shoving down a sewer." That is quoted as an example of the general contempt, it is one good deed we can ascribe to Viscount Snowden—he has done more to bring that about than any other one man.

Turning now from the townsman to the open country which is more in my line, I have always found when talking to farmers, introducing figures, perhaps, culled from *The Economist*, or quoting one or two of Stamp's wisecracks, I have always met with the rejoinder, "It's no use, Mr. —, they don't know." To a real countryman there are three distinct classes (or shall I say, were?) in this country, the landed gentleman, the city snob, and the labourer between whom there exists no bond of sympathy whatever. To a countryman again a strong dividing line is drawn between what he calls *brains and knowledge*; and when brains enter in at the door knowledge flies out of the window. That is why the countryman always appears reticent to a townsman—even to silliness. Many years ago a very old landowner, a gentleman of wonderful insight and vast experience, said to me, "A man might think he could pay 2½ per cent. on borrowed money and work day and night to do it, but he will surely fail." To have asked that old gentleman how he arrived at this conclusion would have been an impertinence, would have branded me at once as a snob of the something for nothing crew, trying to get other people's knowledge on the cheap. To my idea it is the farming community that is ready to take up social credit once it is handed to them in suitable shape in due regard to their superior knowledge, and not forgetting that they are engaged in the most highly skilled enterprise there is. The farmer will tell us—that is, if we get behind his reserve—deliberately to impoverish his own followers; and he quotes the Labour Party as his example. No doubt a few of those in power are aware that history has taught them that the most obedient population is the one that has been reduced to economic impotence, but all the rest stick to the theory because they are incapable of absorbing any other. For my part I will find half a dozen hard headed old ploughmen who together will possess more knowledge and much more capable of governing than any thousand men taken as they come, starting at any point you like.

There was a country family who had been farmers for generations, owning their own farms; and at the beginning of this century there was not enough land to go round to all the sons; so the youngest was landless. He came to London and took a job, he earned so much money for his employers that one committed suicide over an intrigue with an actress, and the other carried luxury to such an extent that he

always washed his face in champagne. The young countryman started in business for himself on borrowed money, paid off his debt by thousands every year, and in 1912 said to me, "It is my ambition to farm 2,000 acres and be a master of hounds; for one thing it is my duty to provide food for the people because one day there will be famine and I do not want to see my wife and children starve." There is knowledge for you with a vengeance.

Now, what are we going to do about it? The searching contributions of Mr. R. Laugier are refreshing fruit, but his advocating the emotional appeal, though ever so true, still scents of the study. With food tickets in the offing and famine just below the horizon we must look upon the men producing our food as the most important members of the community. I handed a copy of the Christchurch Oration to a farmer; he read it slowly and attentively, and he said, "What a brain—this man must have a super brain, but it's no good, it will come to nothing. Don't you understand, what has brought us all into this terrible condition is brains; and what is this man's brains among all the million other brains? Soon after the war the best men in Germany tried to solve the same problem, but it killed them before they were half through, it was the cause of the death of poor old Bonar Law. No, Mr. —, brains will not solve our difficulties; what you want is knowledge. Can they grow a cabbage?"

Since writing the above Mr. Hargrave has come on the scene with his "Frustrated Culture," which proves the case before I could suggest reading these notes in conjunction with that excellent lecture on Psychology that appeared a few weeks ago in these columns. Man has a finite mind and can only interpret phenomena in terms of his own experience, consequently if that experience is lacking in length and breadth and is not founded on natural conditions it is clear that much of the "culture" that exists (or, in the farmers word, "brains,") is abortive. Economics and allied subjects are quite suited to a man acting in a secretarial capacity, but have little interest for the man who is "getting a living." The agricultural community is ready for a lead, and as I have endeavoured to outline its temperament the problem is how to make the approach.

V. I. 90.

SCOTLAND AND SOCIAL CREDIT.

Sir,—There is one point on which I should like the opinion of a Scottish Nationalist, who is also a Social Creditor. He would surely agree with me that political separation from England, without Social Credit, is useless. Now I am inclined to think that if Scotland had Social Credit, then political separation from England would be needless. Would the Scottish Nationalist argue, perhaps, that separation is a necessary first step to the achievement of Social Credit? It is a point upon which I am open to conviction, but if it can be demonstrated, I shall be henceforth a wholehearted Scottish Nationalist.—(From a review of *The Modern Scot*, by Mr. Neil McEachran Montgomery, in *THE NEW AGE*, 26/7/34.)

In case Mr. Neil McEachran Montgomery is still waiting for a reply, I should like to assure him that no Scottish Nationalist cares a damn whether he becomes a Scottish Nationalist or not. For his attitude is identical with that of the Tory, the Liberal, the Socialist, the Communist, or the Banker. All of these, along with Mr. Neil McEachran Montgomery, are prepared to support Scottish Nationalism—provided the Scottish people bind themselves in advance to maintain, or adopt, their pet economic doctrine. To be a Scottish Nationalist one must be prepared to trust the Scottish people's choice.

No Scottish Social Creditor could claim that self-government is a necessary first step to the introduction of Social Credit in Scotland. But anyone with even a rudimentary knowledge of the history of the British Isles can confidently expect the Scots to be readier than the English to adopt a radically different economic system—if they were free to do so.

Sir Robert Horne, like Mr. Neil McEachran Montgomery, a Scot, admitted quite openly that his opposition to self-government for Scotland was due to his certainty that Scotland would immediately adopt a different form of govern-

ment from that of England. And he and his fellow-Directors are wise in their generation to realise this so clearly.

"Political separation," without Social Credit, is certainly not "useless"—unless one considers the Scots (only those foolish enough to stay in Scotland, of course) much inferior to the English in intelligence and determination.

Surely, as a Social Creditor, Mr. Montgomery would agree with Major Douglas that Centralisation is one of the chief evils of the present system; that, through Centralisation, the wishes of the people are made nugatory; and that "financial power" becomes more and more absolute. Is not de-centralisation the obvious method to adopt in fighting this menace? Is not self-government the obvious method for Scotland to de-centralise?

As regards Mr. Montgomery's "review" of *The Modern Scot*, little can be said here. He doesn't appear even to have skimmed through the copy sent him. His qualifications as a literary critic are not obvious; as a historian, they are—he shows a complete ignorance of all recent studies of the Union of the Parliaments, the '15 and the '45 and their economic consequences. His remarks on the "needless exaggeration" of Scottish Nationalists would be more effective if he had shown any knowledge of their case or any ability to refute their contentions.

D. E.

The Social Credit Movement.

SECOND PHASE.

Supporters of the Social Credit movement now affirm that:—

1. An error has been proven in the cost-accounting of Industry and the Book-keeping of the Banks.
2. This error is the strength of the "law" which creates poverty, insecurity, and crime.
3. The error is infallibly proved in the Thesis and Theorem of Major Douglas, most particularly in his first-published work, "Economic Democracy."
4. It is, consequently, an urgent matter of public and personal importance that this "law" be resisted so as to secure:—

- (a) Public admission of the error;
- (b) Restitution of citizenship duties.
- (c) Release of His Majesty's Judges, Civil and Military Services from the compulsion of its repressive mechanical control.

L.D.61.

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