

THE NEW AGE

INCORPORATING "CREDIT POWER."

A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

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CONTENTS.

	PAGE		PAGE
NOTES OF THE WEEK	229	THE POINT OF THE PEN. XII. By R. Laugier .	236
Private capital issues in the United States at a low ebb—the <i>Midland Bank Review</i> on the cause—the real cause discussed. Lord Davies on the morality of the use of force—by an international body! Silvertown Way—delay in constructing the new dock road. The Australian election-result.		"Have We Solved the Production Problem?"	
A NEW POLITICAL PARTY	234	THE FILMS. By David Ockham	237
The <i>New Economics</i> on the "Douglas Credit Party of Australia."		<i>Treasure Island.</i>	
PLANS AND POLITICS	234	A SLIP IN TIME. By Seth Howard	238
The <i>New Economics</i> on the programme of the Douglas Credit Party of Australia.		REVIEWS	239
THE TRUE COST OF LIVING	235	A <i>Jewish Tragedy.</i>	
		CORRESPONDENCE	239
		W. West, S. Carrasco, W. H. Rhys, "A Sufferer."	
		CREDIT RESEARCH LIBRARY	240
		<i>Democracy at the Cross Roads.</i>	

NOTES OF THE WEEK.

Capital Issues Drought in America.

What is holding up President Roosevelt? The slump in issues of capital for public investment. That is the answer given by the *Midland Bank Review* for July-August, 1934. Why the slump? The writer quotes the Securities Act as a cause put forward in the United States. That Act imposed severe penalties on anybody, no matter who or what he was, whose name appeared on a company prospectus which was afterwards found to have deceived the investor on a material fact. Director, accountant, engineer, assayer, agent, or what not, they were all and severally indictable for the offence. The argument put forward is that this deterred promoters because the legal penalties were so heavy that they were incommensurate with the potential profits of the average commercial proposition. The writer is not particularly impressed by this explanation. Nor are we. He thinks that the losses to investors in the past have made them nervous. So do we. He explains that although the large capital issues of boom years were largely common stock carrying no legal right to dividends, the psychological effect of the non-appearance of dividends in the past has been only a degree less potent than that occasioned by defaults on fixed obligations. We can believe it. When you're caught out, you think twice about coming in. Anyhow, the American public are shy of everything but Government issues. Notice how he puts it: such securities "seem to be the only type acceptable to the public and to the banks." In this article sentence we begin to get warm. For obviously the public why any security at all is acceptable to the public is that it is acceptable to the banks.

The readiness of banks to buy any given security assures the convertibility of that security into money by private investors, not to speak of the banks' demand keeping up the price of it. The private investor is naturally more interested in preserving his "capital"

intact than in getting dividends on it (dividends which, in so many cases in the past, he has afterwards discovered to have been paid to him *out of his own capital.*) Again, any security that the banks are willing to buy, they are willing to lend money on. So, in the absence of prospects for adventuring money profitably in private enterprise, the investor buys, so to call it, one of these super-securities to hold until trade revives. He could, of course, leave his money on current or deposit account, but he usually rejects that alternative because of the higher interest obtainable on the security.

It is not surprising to hear that in the first six months of this year the U.S. Government have raised 3,141 million dollars of "new money" "mostly in short-term securities." Thus the *Midland Bank Circular*, which points out, in contrast, that capital issues for private enterprise during the same period amounted to no more than 153 million dollars. It publishes the following table showing fluctuations in capital issues as between selected years since the war.

New money raised in the United States capital market

	(\$ million)			
	United States local authorities*	United States industrial and other undertakings†	External borrowers	Total
First six months:				
1921 (post-war slump)	467	925	216	1,608
1928 (peak of foreign lending)	750	2,500	941	4,191
1929 (peak of boom)	663	4,205	566	5,434
1932 (depth of depression)...	476	190	—	666
1933 (financial crisis)	209	71	—	280
1934 (recovery)	451	153	—	604

*States, municipalities, etc.
†Including farm loan issues, and issues by railway and public utility companies

The writer asks why the "old machinery of investment" is working so slowly when there are such "vast quantities of money seeking suitable employment" and while "the basis has been provided" by monetary policy for the "creation of still larger supplies" as soon as the possibility of their employment arises. The Securities Act has been referred to previously as an obstacle, and no more need be said on that point except that it is a poor compliment to private enterprise

to suggest that it is paralysed by the legal compulsion to tell the truth in its prospectuses.

The most satisfying hypothesis is the one which the Social-Credit analysis affirms as a fact, namely, that in general the non-investing majority of the population haven't the money to yield profits to the investing minority *via* the consumption markets in respect of any new enterprises. This is directly corroborated by the spectacle of old enterprises working short time, proving that consumption is already lagging behind productive capacity, or, in financial terms, that incomes available to be spent in the shops are lagging behind the cost of goods as and when they appear there for sale. If that explanation is accepted, then the only thing to do is to increase the collective incomes brought to the shops without increasing the collective cost of goods put in the shops. And that is what the U.S. Government are trying to do. They are raising money from investors (who these investors are, and what the "raising" of money really means, may be ignored for the moment) in order to carry out "public works" including "house building."

Whether the money raised is (as the writer calls it) "new money" in the conventional sense of credit already in circulation being subscribed for a new block of securities, or in the real sense of credit created for that purpose (in which case the investors are banks, directly or indirectly, as was seen in the case of British war-loan subscriptions) the consequence of its expenditure by the Government is, immediately, to distribute more income to private citizens and thus to empower them to bring more money to the shops. Let us suppose that the collective shopping-money goes up from a token figure of 90 to 100, and let us also suppose that the collective price of goods in the shops to have been 100. In theory the extra 10 units of shopping-money should enable the shoppers to buy all the goods whereas before they could buy only nine-tenths of them. But whether they are actually able to do this depends on the shopkeepers' charging the old price. This they will not do unless compelled to. The United States Government has made no provision for exercising this compulsion; nor on the other hand has that Government done anything to make it worth the shopkeepers' while to keep prices at the old level. Disregarding the Social-Credit remedy of giving them a subvention out of public credit to compensate a universal discount, there would be only one alternative way of trying to alleviate the shortage of purchasing power. It would be that of financing a big drive in the manufacture of consumable goods to take place before the big drive in the constructional work, so that by reason of the lower incidence of overheads on the larger output of consumables their unit-cost would work out lower, and would be on sale by the time the wages paid out in respect of the constructional work were brought to the shops. If this were done (and there are reasons why it would not be) at least the shopkeepers would be able to refrain from raising prices without losing money; and, on the basis of their ability to refrain, the Government could justifiably compel them to do so. You cannot force business enterprises to sell continuously at a loss. This idea, as every Social-Credit student knows, is full of snags; but our purpose in outlining it is to focus attention on the fact that unless there is some regulation of retail prices there will assuredly be confiscation of shoppers' incomes. To use an

Americanism, the extra wages earned on the constructional work will be "sterilised" by inflation, which means that, to revert to our token figures, the 100 units of income will buy no more than did the 90 previously.

If you review the actual situation in the United States against the background of this analysis you will see that the Government, far from attempting to hold retail prices down or reduce them while distributing more incomes, are tacitly encouraging an opposite process. At the very time when they are preparing to give the people more money to spend they are permitting the destruction of what the people need to buy. They are shortening the supply of goods in the face of a larger demand, and thus preparing a hold-up of the nation in the name of "national recovery."

Take one point. In the table printed above a footnote says that among the "industrial" undertakings which have borrowed "new money" in the "capital markets" are agricultural enterprises. The figures include "farm loans." The amount is not given and does not matter. What matters is this, that whatever the purpose for which such loans were made, that purpose was certainly not to expand output to reduce unit costs for the benefit of the consumers of bread. It was precisely the opposite if the truth were known. Readers of this journal are only too familiar with the custom of U.S.A. banks to require farmers to restrict output as a condition of getting loans. This illustrates the mutually irreconcilable character of the various plans for "national recovery." Fundamentally, true recovery is the rate of physical consumption. But here you see the rate of the recovery preventing any acceleration of the rate of consumable production. There is a saying about people living by taking in each other's washing. There is a saying more grotesque still, and yet it fits the situation imposed on a people by financial policy. It can be put like this: We live by making things we can't live on.

Another significant piece of information in the *Mil-land Bank Review* is that the proposed *capital works* will be financed by *short-term securities*. (Our italics.) That is to say, long-lasting property is to be created by means of quickly-cancelled money. Obviously if that property is to be slowly turned into money (whether through rents, rates or taxes) during its life, the money to finance its construction should be slowly-extinguishable money, only finally disappearing when the property is worn out. It hardly needs saying that the bulk of the short-term securities will be taken up by banks and paid for by credit created for the purpose. As soon as the securities mature the Government will be legally liable to return the money (which they will have spent). Now, whatever a Government owes to the banks the taxpayers owe to the Government. The taxpayers in this case will have had the handling of the money, but will not have retained possession of it. The money will have variously travelled back to the banks and paid off earlier bank loans advanced to private enterprises. It will have been spent partly in the shops and partly in investments, but by whatever route it has gone it has cancelled a bank loan at the end of its journey and been destroyed. Probably much of it will have been used by the most affluent recipients in the purchase of the very short-term securities which we are discussing; in which case the money

will have been destroyed just the same—for when banks sell securities that is what happens—"deposits are destroyed," as Mr. McKenna has put it. Of course to the extent to which this happens, to that extent the Government's liability to the banks is reduced. But the Government is liable for the full amount just the same, only now, in part, to "private investors." The taxpayers as a whole have underwritten the whole redemption. That is the legal position. The financial position is that they no longer possess the means of redeeming the debt. Their money has gone to redeem earlier debt.

Next, let it be borne in mind that the real property-right in created credit belongs to the taxpayers, who constitute the community. That is inexpugnable as a fundamental proposition. As a body, they are the ultimate creditors of the economic (including the fiscal) system. If at any time they appear to be debtors to that system, i.e., if all of them (as consumers or taxpayers) owe to some of them (producers and investors) a body of costs representing official and business property (buildings, plant, tools, unfinished goods, etc., etc.), then, to the extent to which they are short of the money required to meet that body of costs they have the right to put in a counter-claim for the difference. Against whom? Certainly not to the "some" who are the titular creditors—for if the "all" can't pay the "some" who are part of the "all," the "all" must present their claim outside, or, if you like, the "rest" must refer the "some" outside to get the money which they are entitled to receive. The "outside" is, of course, the banking system where the public's money is created and destroyed. If the bankers say they haven't got it, the short answer to them is: "Have another look, and if you don't find it, make it, and enter it to our credit." It is on this fundamental ground of reasoning that Social-Credit research affirms the right (as well as the necessity) of the community to a National Dividend (the "all" getting the money to pay the "some") or the Compensated Discount Scheme (the "some" getting their money without the "rest" paying it). In the light of the fundamental fact that credit is public property which can be brought into existence and banished out of existence by a stroke of the pen, it is a truth amounting to an axiom that a community's shortage of money is the proof of its right to receive money. Also that the measure of the shortage quantifies the right. As the Price is, so shall the Purchasing-power be. If any ledger says No, the ledger's a liar. In fact the whole body of bank-accounting law can be comprehensively described under the figure of The Book of Ananias. And one day the feet of the young men will again be heard coming to consign that evil book—the Father of Lies—to the place where it belongs.

The Morality of Force.

Events in Germany have created in all the progressive elements in this country a strong hostility to the organisation and use of what are called "private armies," which betoken an intention to impose policy by intimidation without first submitting it to the test of public opinion. It is only on this condition that democracy sanctions the use of force, and even then only when such use is necessary to make refractory minorities abide by the will of the majority—that is to say, when the principle of democracy itself is challenged.

Many derisory things can be truly said about the "will of the majority," how it is the plaything of poli-

tical organisers and advertisers, how it is manoeuvred into choosing between alternative programmes which beg the question of policy, programmes which conceal an obnoxious purpose within innocent-looking methods of accomplishing it. But the very fact that this is true—that the people can be cheated into an absent-minded surrender of their power of judgment and veto—strengthens the case against the "private army," and creates the presumption that the policy to be implemented by the display and use of force is one which its promoters dare not submit even to absent-minded inspection by the public. It stands to reason that any promoters who are able to mobilise and equip an army of sufficient dimensions to effect major political changes are to that extent able, as an alternative, to use existing "constitutional" facilities for swaying "public opinion." It is largely a matter of spending money—legitimately or otherwise. The democrat has the right to say to them: If you think it probable that your policy will need to be implemented by force, then you must secure a mandate to use the recognised forces of the nation.

The "general" of the "private army" might retort that his successful adoption of peaceful persuasion, resulting in his return to power with an electoral mandate, would not necessarily give him the effective control of the nation's armed forces. The army has been known to develop a "conscience," a notable example being just before the war when the late Lord Asquith's Liberal Administration enacted Home Rule for Ireland and was threatened with resistance in the north. It will be remembered that in spite of the fact that the Government had a constitutional mandate to pass this legislation, certain influential officers in the army wanted to make terms with Col. Seely (Secretary for War) as to the conditions on which the army should be used to put down insurrection in Ireland. Naturally the Liberal Ministerialists were scandalised about it, and Col. Seely was obliged to resign his office in favour of the Premier, Mr. Asquith—a dramatic re-affirmation of the constitutional principle that the armed forces of the Crown must be subordinate to the civil Administration. What would have happened, however, had the war not supervened, nobody can say for certain, but there were indications that arrests for high treason were contemplated. All this took place at the time when the Suffragettes were waylaying Ministers and destroying property in pursuit of the Vote, and when the Big Three transport unions were preparing for a mass strike in pursuit of wages. The Government had its hands full enough, and there are some cynics who have said that if Germany had not presented us with an occasion for going to war we should have had to improvise one in order to provide disaffected soldiers, subversive young women, and direct-actionist workmen with a useful outlet for their militancy. There is, of course, a plausible answer to this, namely that these embarrassments to the British Government encouraged Germany to precipitate war in 1914 instead of two years later.

However, the main point of this reminiscence is that the armed forces of the Crown were not the blind instrument of the Party in office that the Constitution assumes; and if they could, as they did, even make the gesture of disputing the Government's orders twenty years ago when the illusion of electoral initiative was believed in, they certainly will not be less liable to repeat the gesture to-day when the cooking of popular mandates is pretty

clearly understood. But insofar as this is the case, it can be an argument against, as well as for, the promoters of "private armies." For if their policies are such as might win the sympathy of the regular military heads or some of them, an appeal to their potential sympathy can be made by the ordinary process of broadcasting it. A private army does not, in itself, explain a policy or prove its desirability; although it might attest the strength of conviction behind it. And when all is said and done, the private army cannot conquer by physical coercion alone unless it is more powerful than the regular forces, who will of course obey orders from the Government in regard to policies to which they are indifferent. The education of public opinion is also the education of military opinion—the soldier listens in to what the civilians are talking about. So, logically, a private army organised and equipped to use force is not necessary as an adjunct to public argument, but only as a substitute for it—a reflection with sinister implications. One can reasonably say that "private armies are bankers' armies."

This brings us to the occasion of our writing on the subject of force, namely a new book* by Lord Davies. This author was responsible for an earlier book to which this is a sequel. In the first he advocated the control of armed force being exercised by an international body, like the League of Nations. In the present, entitled *Force*, he affirms and expounds the morality of the use of force by a centralised body. You might call this body the Geneva Gunmen, or better, the Basle Bombers.

Let us set down some names. The name of Lord Davies's publishers recalls that of Sir Ernest Benn, who once wrote in a preface to a book (called, we think, *Capitalism is Socialism*) how proud he was to have shaken Colonel House by the hand. Colonel House's name links up with that of Mr. Bernard Baruch—the two of them being Wilson's backers for the United States Presidency, and his wet-nurses before and after he became president. It will be well remembered that Wilson's war-time electoral victory was won on the policy: Let us keep out of the war; but it is perhaps not so well remembered that Baruch was privately financing certain mobilisations and drills at that time in contemplation of, and preparatory to, America's entering the war. (This came out in an official inquiry reported by the *Dearborn Independent* after the war.) Of Colonel House, one of the things which connect him with the war in our recollections was a story we heard that he came canvassing British Ministers in November, 1918, on the suggestion that the Allies should not agree to an Armistice until they reached Berlin. If this is true, the idea is intelligible enough. The Allies would have borrowed more dollars and bought more munitions from Mr. Baruch as sole director of American capitalism at that time; and opportunity would have been afforded the American troops to prove more definitely their ability to win the war for us; and lastly, to a man of Colonel House's megaloscopic vision there was something thrilling in the idea of President Wilson's laying down terms of peace in the German Capital—it would suggest, in a way, that he and the Kaiser were the two principals in this the greatest drama of the age.

The last name to be mentioned is that of our old friend Dr. Nicholas Murray Butler. He comes into our

**Force*. By Lord Davies. Benn Bros. Price 21s. net.

picture because he, of all the others, is most manifestly afflicted with sublimity in his mental structure. This affliction, which all of them suffer from in various degrees, causes its victims to mistake bigness for "bestness." The faculty finds its exercise in evaporating realities and building immensities in the vapour. In a speaker and writer it shows itself in exaggeration and grandiloquence.

It is a dangerous faculty to have in excess, and particularly in those who have a call on the ear of the public. For they hypnotise the public with their own enthusiasms, and open the way for the exploitation of the public's condition. Dr. Butler, on the one hand, and Lord Davies on the other, are twin hypnotists. Dr. Butler has long been broadcasting his picture of a World State consisting of Citizen Nations. Lord Davies, as already pointed out, has been painting into the picture a World-State War Office—or perhaps we should say Police Directorate. Well, we are all familiar with the arguments of advocates of these ideas, so nothing need be said about them. If you agree that a politically unified world is a necessity for peace, progress and that sort of thing, you have to agree that the instruments for enforcing unity in any country now should be merged and handed over to the League of Nations or other central body. Having done so you cannot very well turn round and question the morality of using those instruments. From this point of view Lord Davies's latest book is superfluous.

But there is another point of view, and from that point of view the book is irrelevant. It is that in the merging and transfer of armies, etc., from national controls to international control you change them from public armies to a private army. This brings us round to our opening remarks. It has been stated that there are deep-seated moral objections to the use of private armies within the State, yet the very people who urge such objections will have no hesitation in applauding the idea of allowing the International Banking Combine the exclusive use of force within the World State. They might, perhaps, have their suspicions awakened if the idea were presented by the Directorates of the various central banks; and that is why they keep out of sight, and turn on sincere idealists of the Butler and Davies type to canvass the proposition. If it is wrong for Peter to use force to rob Paul, or Paul to rob Peter, you do not right the wrong merely by depriving both of the use of force; you must first make sure that the neutral third party in whom you repose the force is not going to use it to rob both Paul and Peter. And it is a curious coincidence that just at the time when the Peters and Pauls of the world are discovering that the neutral third party has been robbing them both, and has deceived them into fighting each other over the missing property, they should be invited to give up their arms to him, the very party against whom they now see they have to protect themselves, not to speak of giving him his deserts. And the joke is in the proffered reason: Because he is neutral! Neutral, yes—as neutral as the spectators at a cock-fight. Armaments to-day are like the traveller's cloak. They will be discarded when the wind of adversity falls and the sun of prosperity arises.

Silvertown Way.

Ten years ago the Home Counties Traffic Committee advised that priority should be given to the construction of the new dockland-road opened last week. Eight years

ago a Royal Commission reported that traffic conditions in the dock area were a public scandal. Four years ago the scheme was put in hand. "The interval between conception and execution seems long," remarks *The Times*, "but it is not surprising..." (No, it is not, is it? But wait a bit) "that so complicated a scheme should have taken time to mature." (Our italics.) And what made it complicated? Well, if you let yourself be persuaded by *The Times* you will attribute blame to "those who failed to foresee and to provide for the development of London and of its commerce." But if you cast your mind back, say, only a dozen years, and remember what happened to those who foresaw and provided for replenishing the world with wealth destroyed in the war—those long-visioned Lancashire operatives, for instance, who mortgaged their homes to finance the cotton revival—you will perhaps take a more kindly view of the lack of enterprise charged against our forefathers. Of these *The Times* remarks that if they had only followed the "sage counsels of those who, like Sir Christopher Wren, had some conception of town-planning in their day," we should have been spared many severe economic handicaps and "would have been saved many millions of pounds." This may be so, but we notice that *The Times*, even in the midst of its celebration of the new road, says that it is adequate to the needs of the future "so far as can be foreseen." Well, and that is probably what our forefathers said in their time. After all, how were they to know that London would develop? Indeed, how do we know that they wanted London to develop when it is remembered what this development has involved in terms of agricultural declension and other symptoms of our lost economic self-sufficiency? Silvertown Way—"the Road to the Empire" as someone once prophetically baptised it. Yes, but also a road from the Empire, and from anywhere else for that matter. Of course, as economic realists, we welcome imports as additions to our wealth; but as things are at present we are entitled to make the point that Silvertown Way is a two-way way, and that there is no occasion to recite rhetorical formulae suggestive of "favourable balances of exports."

But let us revert to the "complications" which delayed the scheme. What were they? Well, "the local authorities were quite unable to carry out unaided a project costing £3,000,000," and even after it had been decided that the Road Fund should bear three quarters of the cost, "prolonged negotiations" were necessary to "settle the proportions in which the balance should be met locally." Money as usual! *The Times* seems to anticipate such a comment, for it assures its readers that the scheme was "not delayed for a single minute by the need for public economy so insistent three years ago." The point of this is not clear. Nobody supposes that there was any delay after the bankers sanctioned the scheme four years ago. Time costs money, and for that reason the work would be kept going. What one would like to know is why six years elapsed between the Royal Commission's condemnation and the commencement of the job.

Work has been provided on the site "for 770,000 man-days." Well, there have been millions of man-days running to waste even since the war, not to speak of materials lying unsold and machines resting idle. Nothing was wanting but the banker's nod. It may be remarked incidentally that £3,000,000 divided by 770,000

man-days works out to £24 per week per man, whose wages were—shall we say?—about £4 on the average. So there is indicated a healthy proportion of "B" expenditure in the enterprise, as the Social-Credit exponent would say.

The Australian Election.

The final returns in the Commonwealth elections are as follows:—

United Australia Party (Lyons) ...	34
United Country Party (Page) ...	14
Federal Labour Party (Scullin) ...	18
State Labour Party (Lang) ...	8
Independents ...	0

The *News-Chronicle* Correspondent cables from Melbourne that Social Credit candidates polled unexpectedly well on the average, but that several have lost their deposits.

Presumably most of them ran under the banner of the "Douglas Credit Party" which was formed in the middle of July on the basis of an electoral programme formulated by the Douglas Social Credit Association of New South Wales. Its formation was announced in *The New Era* (Sydney), of July 19. *The New Economics* (Melbourne), of August 3, questioned the wisdom of submitting the programme—or indeed, any programme—to the electorate. We publish some of its arguments elsewhere. In principle the attitude of *The New Economics* is undoubtedly right, namely that it is not the business of an electorate to approve programmes or plans, nor to encourage their Members of Parliament to hammer out the technique of economic direction in debates in the House; but it is simply to say what they want, and to instruct the Government to give order to technicians to give effect to the mandate. An electorate ought to vote for results, and to judge by results. Unfortunately, just because that ought to be the attitude of the electorate, the Money Power takes good care to make it as difficult as possible. Implicit in all banking propaganda is the subtle prompting: Demand a programme. It does not matter what programme, or whose programme, because if it is a programme it is bound to create differences of view on irrelevancies, and to divide the electorate into factions. The "Scheme for Scotland," it will be remembered, aroused criticism from certain Social-Credit supporters; and since that could happen among a selected body who had given thought to the principles and technique of Social Credit, how on earth could a complicated, as well as unbalanced, code of technical devices hope to survive the attentions of ignorant electors suddenly crammed with false information and prompted by the other side to fancy themselves technical experts?

We can appreciate the point of view of the Douglas Credit Party. Seeing that, by running their own candidates, they were requiring voters to transfer their allegiance from other parties, they would have found it supremely difficult to take up the attitude that they were not going to submit themselves and their policy to the same kind of test as the other parties invited for their policies—the test of the plan. The bankster Press would at once interpret this as an "insult to the intelligence of free and independent citizens" or else as a confession of unfitness on the part of the candidate to take part in the deliberations of the Legislature. Only a long, sustained, antecedent course of instruction in the realities of political procedure under the existing centralised system could persuade the electors to scrap means for results.

A New Political Party.

[The following is an editorial comment in "The New Economics" (Melbourne), of August 3 on the formation of the "Douglas Credit Party of Australia."]

It is to be hoped that the formation of a new political body known as the "Douglas Credit Party of Australia," to which reference is made elsewhere, does not develop into another political party of the type with which Australians are already familiar, and generally to their disgust. Pre-selection ballots, the signing of "pledges," and all the other paraphernalia usually inseparable from political movements, besides the intriguing for place, power, and compromise, are things to be avoided at all costs, if this new body is to escape the fate and ignominy to which other political parties have fallen. The recent split in the Country Party, the unhealable breach within the Labour Party, as well as the vacillations of the United Australian Party, in all of which principles and aims have become quite secondary affairs, are warnings that every Social Creditor should give thought to.

INDIVIDUAL INITIATIVE.

In view of these dangers it is to be regretted that those responsible for the emergence of this New Party did not give consideration to the idea of allowing individual freedom and initiative full play in moulding political activity, at first at any rate, if only for the reason—and it is a good one, too—that it was upon this policy that the Social Credit Movement both in England and Australia has developed to its present extent and influence. Our Movement certainly has something new to show all other political parties in economic doctrine, and it could have proved that it held new ideas also on political strategy. We believe that very soon, if some have not already done so, members of this political party will realise that independent action and individual initiative unhampered by "party" or "organisation" considerations and trappings, is the best and only workable policy in the political sphere, just as experience and success in propaganda has shown it to be the best in the private sphere. He travels fastest who travels alone is a maxim that applies here.

Plans and Politics.

[From an editorial article in "The New Economics" (Melbourne), August 3.]

The State Council of the Douglas Social Credit Association of New South Wales has drawn up a list of measures suitable for enactment by the Federal Government of Australia, and which, it is claimed, outline a way to the implementation of a full Social Credit policy.

The policy is divided into three parts: the "Objective"; the "Ultimate Policy"; and the "Interim Policy."

This Interim Policy is divided into several sections containing specific provisions for each. The sections are as follow: Social Services; Public Works; Marketing of Primary Produce; Property and Real Estate; Arbitration and Wages; Taxation Rebate; Finance; and Taxation.

In commenting upon this Legislative Policy, which, to do its compilers justice, is admirably set out, one is, of course, bound to remember that the Interim Policy, as the one which will naturally receive the whole of the public attention and criticism, is put forth as being

an initial step only. Nevertheless, it has also to be borne in mind that this Interim Policy will be regarded by many as the main, if not the only, policy bearing upon Social Credit, and consequently will be taken as expressing Social Credit principles.

From this viewpoint it will, no doubt, surprise many Social Credit supporters, who for years past have been familiar with the incessant public advocacy of the Just Price, Price Regulation, and the National Dividend as indissoluble features attending Social Credit, to find that the Interim Policy contains no overt and direct reference to these features. As a result of this, is it not highly probable, as one thing, that the public—and certainly our opponents—will construe this omission as evidence of some weakness in the practicability of the Douglas Proposals?

The only statement so far advanced in justification of dropping the Just Price and National Dividend is that given by the Editor of "The New Era." But far from serving to explain the matter and allay criticism, unfortunately, his statement is likely to have quite the reverse effect upon intelligent people and students of Social Credit.

"The fact must be faced," writes Mr. C. Barclay Smith, "that no Government, even if it had the will, could put the Just Price and the National Dividend into operation in less than six months. The necessary statistical data isn't available. A dictator would probably get it in three months. But democracies move more slowly."

This is the kind of thing which is frequently voiced by ill-informed critics of Social Credit, who are quite unaware that the application of the Just Price principle and the National Dividend need not wait for statistical data which would ensure their operation with mathematical precision. The principle of the Just Price and the National Dividend, however, could be in operation within a month at most following legislative enactment. All that is necessary—apart from the machinery much of which already exists—is the knowledge showing to what extent it is prudent to apply that principle. And if the investigations of the Social Credit Movement so far made, and the observed economic facts, do not justify a substantial and immediate Price Discount to consumers plus a National Dividend, it can surely be alleged that we have a very poor case indeed.

Moreover, what will the public and our opponents be likely to think of a policy which avowedly drops the principle of the Just Price and yet proposes a Taxation Rebate of 25 per cent. on prices; and which, on the face of it, has been determined with certainly no more statistical evidence—if as much—than exists for the determination, through the Just Price formula, of a straight-out Price Discount? Do we not underrate the intelligence of the public if we imagine we can "get away" with this sort of thing?

We would rather not have had occasion to make these remarks. And let it be said at once that our reason for doing so is not merely because familiar terms have been omitted from this Interim Policy. We are no sticklers for terms alone. We believe that a policy by any other name would smell as sweet. And if such a policy as this could be enacted we should like to be the first to congratulate its sponsors.

The publication of this Legislative Policy or plan raises the question of the propriety of issuing any plan

The True Cost of Living.

The subject of diet in relation to health has been discussed by the British Association. In the same relation *The Times* discusses infant and maternal mortality statistics. The same journal alludes to length to health in Manchukuo under a standardised diet of bread and meat. These items, coupled with the Minister of Transport's crusade against street noises, seem to suggest some obscure relation between the people's health and the bankers' nerves.

The solvency of the Health Insurance Fund has to be protected, and it may be that actuaries have calculated that claims for street accidents will not absorb all of the saving which it is hoped to effect in the cost of routine medical attention and prescription among the masses. It has been discovered by the Japanese that the standardised limitation of dietary to bread and meat has been followed by a harvest of rickets. In the Annual Report for 1933 on the Health of London, material for puzzlement presents itself in the phenomenon of a falling infant mortality proceeding alongside a rising maternal mortality. More babies stay alive than before, but more mothers die than before. The average annual deaths from childbirth per 1,000 live births for the six years 1928 to 1933 are actually more than for the eight years 1920 to 1927. The infant rate of survival, 59.51 per 1,000 live births, is only .34 above the lowest ever known, namely, 59.17 in 1930. *The Times* points out that the birth-rate has been falling continuously for many years, and remarks that when the birth-rate is falling the "average risk" is greater, seeing that "more women relatively are becoming mothers for the first time." It passes from this unsatisfying theory to lay emphasis on the importance of correct feeding to prevent infection and to support bodily resistance to diseases (e.g., puerperal fever and erysipelas, two diseases which are thought to be inter-related). We suggested in a former article on dietary that the correct dietary for a pregnant woman was what she fancied. The deduction from that, in the present system, is that most dietaries are incorrect, because for most women there is a financial veto on fancy.

But leave fancies apart, and come to the standard of life itself—bread. Machine production of bread is not only driving husbands out of work, and off the means of buying bread for their expectant wives, but it is driving the wives on to an inferior food. Firstly let us mention that whereas with hand production a man can turn eight sacks of flour into, say, 720 quarter loaves in a week, a man in an up-to-date mechanised bakery can turn forty sacks into 3,600 quarter loaves, that is, five times as much in the same time. But the main point is the quality of the machine-made bread. One hears the claims: "hygienic bakery," "untouched by hand," and "dust-proof wrapper," and so on. The truth is that in the process of preventing the man poisoning the loaf the loaf is made to poison the man. We use these words in a rhetorical sense, but they are essentially true. This it what happens. In the modern bakery all the ingredients are assembled and to a given total weight 6 lb. of yeast are added. The charge disappears from sight through mixers, dividers, shapers, ovens, coolers, and wrapping machines, coming out parcelled up ready to go on the lorries. Total time three hours from start to finish.

Now with hand-made bread the baker, supposing him to use the same quantity of ingredients, adds, not 6 lb. of yeast, but $\frac{1}{4}$ lb.—one-eighth the amount. He

at all at this stage. Major Douglas has declared that in evolving a strategy for the achievement of Social Credit, the "plan" should come last. That the "plan" should be preceded by the attainment of power or the means to have a plan adopted. And that until this position is gained, the drawing up of plans is tantamount to furnishing the enemy with information which they may use against us. These remarks, however, may bring this question to the minds of readers: Assuming that persons submit themselves as candidates at the Federal elections, can they do so without some definite plan or policy to advocate?

Well, in reply to this, we can point to the instance furnished by Mr. Carruthers in Tasmania. As far as we know, Mr. Carruthers did not propound any plan or legislative policy to electors. What we do know for certain, however, is that with the aid of some splendid leaflets and in speeches, he set out the facts of the economic situation and their cause. And in the same way he indicated in general terms what the Douglas Social Credit proposals would do to cure the trouble, and also gave the names of prominent people who supported those proposals. And everyone knows what the result of this was. Mr. Carruthers was elected in spite of the presence of "party" candidates, each of which flourished a plan or a policy.

Electors, after all, as Major Douglas has said, are not concerned with "plans" or the way to do things. They are concerned simply with the things they want done. Electors express desires when they vote; they do not approve plans. And it should be the aim of the would-be parliamentary representative to sense what those desires are; and if he succeeds and consequently is elected to Parliament, he should strive for the satisfaction of those desires.

By way of suggestion, suppose all Social Credit candidates in the coming elections dropped all reference to plans of any sort; and beyond stressing in broad terms what could be done, and should be done, to meet the absurdity of poverty in the presence of plenty, they announced determinedly that if elected to Parliament and with power to do so, they would instruct the controllers of the Financial System to immediately inaugurate a policy which would permit the transfer of the abundance in the productive system and shops to the homes of consumers. See how this declaration would at once throw the onus upon the Credit Monopoly, not only for the responsibility for the present state of affairs, but for the power to alter it. Moreover, this declaration would cut beneath the questions of Nationalisation of Banking or Political Control of Banking; for it would embrace nothing more than a proposal to instruct the bankers to do a job which they, as controllers of the money system, should be able to do. And that is a proposition which no normal person could fail to understand nor could cavil at.

But what if the controlling bankers won't do that? someone at the meeting may ask. "In that event," the candidate could retort, "we'll get others who will. Parliament represents the sovereign power of the people, and it will be our duty and power to see that the people's wishes are carried out." As we see the position, that is the attitude to adopt on the platform, and, what is more, it is the right attitude.

Parliament would thus be presented to electors in its proper light; not as a place where schemes should be propounded, but as a place where general desires are represented and where orders are given for their fulfilment. If this were seen to be the function of Parliament, the duty of its members would be clear; and if that duty were carried out Parliament would surely occupy in the minds of the people the rightful and honourable place that it should. And since a number of Social Creditors are intent upon entering the political sphere, we trust that apart from using it as a means to their success at the polls, they will aim generally to establish that conception.

mixes it by hand slowly. He has got his dough ready by, let us say, 5 p.m. He has tea, goes out, goes to bed, and gets up at 5 a.m.—and not until then does he disturb the dough; for otherwise he would interrupt the natural rate of ferment uniformly laid down by nature. The dough is now ripe for the heat just as the grain was once ripe for the harvest. By the time it is baked perhaps fifteen hours have elapsed since the assembling of the ingredients.

Now, nobody can easily prove on paper that the hand-made loaf is better than the machine-made. But you can safely say that if the one is *bread* the other certainly is not. Hand-made is God-made; and many will respond to the reflection that perhaps the ill-health that afflicts society is a punishment for setting machines to hurry God's handiwork.

Forthcoming Meetings.

Birmingham Douglas Social Credit Group.

Syllabus 1934-1935.

September 26.—Where is the Dividend to come from?—H. R. Purchase, Esq.

October 10.—Inflation and the Dividend.—E. W. Harrison, Esq.

October 24.—The Machine and the Dividend.—C. Kenrick, Esq.

November 14.—Before Social Credit and After.—J. G. Milne, Esq.

November 28.—The Meaning of Democracy.—G. Hickling, Esq.

December 7.—ADDRESS BY MAJOR DOUGLAS IN THE TOWN HALL. CHAIRMAN, THE DEAN OF CANTERBURY.

December 12.—The Social aspect of the National Dividend.—T. F. Evans, Esq.

January 9.—Subject to be announced.—Dr. J. E. Purves.

January 23.—The Common-sense of Social Credit.—L. D. Byrne, Esq.

February 13.—Resistances to Social Credit Propaganda.—P. R. Mason, Esq.

February 27.—Life or Money?—A. L. Gibson, Esq.

March 13.—World Affairs from the Social Credit standpoint.—E. H. Bill, Esq.

March 27.—The Emergent Order.—Dr. Tudor Jones.

April 10.—The Advance of Social Credit.—J. R. Morton, Esq.

The Green Shirt Movement For Social Credit.

National Headquarters: 44, Little Britain, London, E.C.1.

Wednesday, September 19th, 8 p.m.—Green Shirt Glee (Social Credit in Song and Mime).

Wednesday, September 26th, 8 p.m.—“Problems of Propagandists.” (Questions invited).

Wednesday, October 3rd, 2.30-10 p.m.—Exhibition of The Great Log—an Illuminated Record of the Foundation and Development of Kibbo Kift and the Green Shirt Movement.

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.]

“The Times” on the Australian Election.

“There is certainly no encouragement for them [the Labour Party] in the surprisingly large poll secured in New South Wales and in Victoria by candidates advocating the Douglas Credit System.”—*The Times* on the Australian election (leading article).

“The ‘Douglas Credit’ candidates received surprisingly strong support in many places in New South Wales and Victoria, often exceeding the Labour vote, but in no case did they poll sufficient to win a seat.”—*The Times* Melbourne Correspondent on the Australian election.

“Mr. Lyons had an easy victory over two ‘Douglas Credit’ candidates in Wilmot.”—*The Times* Melbourne Correspondent on the Australian election.

The Point of the Pen.

By R. Laugier.

No. 12.—HAVE WE SOLVED THE PRODUCTION PROBLEM?

That they may indicate the more sharply the precise point in our economic machinery where breakdown occurs and chaos may ensue, certain authors make a statement to this effect: *The production problem has been brilliantly solved, but not the consumption problem.*

I want to examine this statement, which involves certain conceptions that I am unable to accept. By way of preamble I would suggest that new Faiths are always under the necessity of creating new language, and, in fact, invariably furnish such language: there is danger to fresh ideas when those who would expose them employ the worn-out terminology of their orthodox adversaries. It is orthodox economy that has separated those processes of “production” and “consumption,” as naturally allied in human life as inhaling and exhaling in our breathing.

If an engineer sets up a rotary converter in a field and then runs his wires to “earth,” he has accomplished a little in the way of production: he has produced a machine, and then so dealt with it that it cannot benefit his fellow-men.

Is the present breakdown due entirely to a failure in arranging distribution of product, and consumption? I think not. I imagine that, so far from the “production problem” being solved, it has never been wisely tackled. The only problem attacked and solved has been the problem of forcing consumers to part with their money, for no matter what kind of goods—if any! And that is not the human problem of production; and I decline to consider human economy from any other point of view except the human.

Let us suppose we have a community of 120 millions. They need boots. The producers turn out 300 million pairs of boots daily. Have they solved the national problem of providing boots? I think not. I think they have behaved absurdly. It is suggested that the consumer's problem of getting boots will be easier when roughly 300 times the number required have been produced. I doubt this. The stream of distribution is choked—with boots. Those who couldn't plan the required provision can no more deal with the middle they have brought about than violent revolutionists, who had no scheme, can think of a scheme when they have let loose their violence. The word “planning,” now in circulation, is a good word, even if badly used at the moment: in significance it is antipodal to *laissez-faire*.

It will be a mistake to imagine that producing too much will make the problems of distribution and consumption easier. The modern machine is too intricate and delicately adjusted for such errors in planning to “work themselves out.”

Under-consumption must be wisely studied before production begins. Every bullet of production must have its billet of consumption. The target of potential consumption must be accurately hit. To put a shot 1,000 yards over the target, and then a shot 500 yards “short” is not “brilliant”—it is merely erratic.

The statement that the “production problem” has been solved implies that a certain body of production has solved it. Who are they? The business-man has not solved the problem, for obviously he is incapable of solving any problem. The engineers . . . ? With

some brilliant exceptions (should it be one brilliant exception?) the engineers have failed, and are frustrated, because they take their costing from the pawnbroker. So we have clogged canals, unsatisfactory railways, deadly accidents by rail, automobile and plane, an intolerable, mechanical noise, motor-tyres that puncture, razor-blades that last a month instead of a life-time. We have streets in our rich cities that would disgrace a Manchurian village. (For the last seven years, in the Avenue des Ternes, two minutes from the Etoile and the Arc de Triomphe (!) we have had large “shell-holes,” filled in the winter with rain and mud.)

No: the engineer cannot claim that he has solved the production problem, only that he *could* solve it: no one knows this better than he. Also, so far as this generation is concerned, he may never solve that problem.

The scientist (using the term widely) has failed humanity. Regarded by a superstitious age with a veneration that superior savages reserve for lunatics, the scientist is, nevertheless, not a leader, but a wretched hireling, a camp-follower of Big Business. Science resembles the whore's daughter who, in giving evidence as to her profession, stated that she “helped mother.” Your scientist will just as readily produce poison-gas as assist the lowest money-grubber in his noble task of adulterating food and producing “shoddy.” Without the scientist these things could not have been done.

The sublime “detachment” of our scientists has led them so far above (or below) their fellow creatures that whether life goes on—outside the laboratory—scarcely interests them. Whilst artists fight for humanity and starve, the scientist is not without honour in his own country—or profit. His talents have commercial value: thus he can afford to be detached!

There has followed, of course, the ruin and degeneration of the mass of scientifically trained men who have been seduced, one way or another, by Business. Even the intellectual probity of the scientist has vanished. He no longer examines his authorities; he accepts vital statements (on finance) without question. Lastly, his boasted ability to measure things has gone sadly astray. He reckons cost of production in money—falsely and without apprehending the nature of money. So we have the spectacle of medical bodies gravely stating that a poor man or woman may live upon a quantity of food to be called “five or six shillings' worth.” After which I await confidently the day when some “scientific” mind will make a statement like this: “An ohm is the resistance offered by a column of mercury about forty-seven shillings' worth in length, and fivepence in cross-section, heated to a temperature by four pennyworth of gas.”

God help any artist who attempted to sculpt, paint, or write by such “scientific” measurement, as our scientists continually manifest. . . . But, in a Business-*being* immoral. Nevertheless, he it is who anticipated most of the discoveries of science by using an imagination capable of seeing the unseen. It is the artist who told the scientist *what* to measure. It is because the scientist no longer works with the artist that science is dehumanised. Incidentally, the artist alone has solved his production problem. The artist is not competitive, and ignores Finance, even though he dies for it.

Long ago the artist Ruskin pointed out that if Governments did not control production, and maintain certain

standards of quality, then Business would fill the world with shoddy. That is a *fait accompli*, with the proud help of modern science.

For my part, whilst I have to accept Eggo, Milko, and Kreemo, and refuse all substitutes, I decline to agree that the production problem has been solved—even brilliantly. My soul knows a passionate craving for blotting-paper that will blot, water-proofs that will be “proof,” fountain-pens that will be more pen than fountain, matches that will strike, lighters that will light, windows and drawers that will open—and then shut. I long for fires that will warm me, food that will nourish, a roof that will keep out the rain, and a wall that will keep out my neighbours' radios.

Yes, above all, I desire peace and quietness, for that is a thing of the spirit. I dislike eating my food in a restaurant beneath a naval searchlight put there for publicity purposes. I do not enjoy canned music, and do not see why I should be forced to try. I resent having my ears and nerves violently assaulted in the streets because some gentleman is carried to and from his labours upon a low-powered motor-bicycle which makes a noise like fifty machine-guns. Engineers produced a motor-horn which is harsh, low-pitched, grating, metallic. Any wireless-operator will tell you that a high-pitched musical note may be heard at a far greater distance than any other. The Marconi Company went to some trouble in this matter. Note that once the engineer has produced something for Business, so long as it's cheap and “works,” it is thrust upon the community, however intolerable. The unpleasantness begins with the technical designers, and very often they don't even know their job, even if it is making a noise.

I suggest that if a reform of the monetary-system facilitates a distribution of our products, then, and then only, will the two twin problems of consumption-production be attacked wisely and undertaken humanly. At present *the humanities* are disregarded by those responsible for production, and, under the present system, they can, and will, be disregarded financially with impunity.

The Films.

“Treasure Island” Empire.

This picture has had a more eulogistic reception by the American Press than its merits warrant. Not that it is not good melodrama, and the scenario writers, save for a few jarring American anachronisms at the beginning, have wisely used Stevenson's own dialogue throughout. But the production lacks spontaneity; the endeavour to re-create a classic for the screen is too evident, and one has the impression that the producers approached their task with excessive awe, and were, if anything, rather too conscientious. And yet not entirely so. As Jim Hawkins, Jackie Cooper puts his way through the picture, in which connection I note that some of the publicity matter refers to the re-invocation of the “tear-dimmed sentiment” of one of his previous films. In fact, Master Jack is a bit too much of a cry-baby for his robustious surroundings. Wallace Beery is admirably unctuous as Long John Silver, and plays the part as though he enjoyed it, but the most finished impersonation is that of Lewis Stone as Captain Smollett. This is acting of real distinction.

In general, the production is too stagey, and many of the outdoor settings are too obviously lath and plaster. But “Treasure Island” should fill the movie theatres during the Christmas holidays.

DAVID OCKHAM.

now the order of the day, and places in Parliament are being sought.

If numbers are to be the deciding factor, then, I ask: Which are the most numerous, the wise or the foolish? So why make your appeal to the foolish? I have no faith in the majority, whether in Parliament or out.

After over fifty years of somewhat intimate experience of politics, I most heartily agree with you, Sir, when you say: "... without the effective command of money, all voting is ineffective."

Events dispense, man suffers; events dictate, men sign, or Parliament registers, but before we get S.C. "registered," great events accompanied by great individuals must, I feel, take place—not political expediency, not the crowd who cry, "Hosanna in the highest" to-day, and "Crucify him" to-morrow, will bring S.C. into operation.

I recall your closing words in your article on "The Birmingham Debate" (NEW AGE, March 30, 1933). They still inspire

Sincerely yours,

W. H. RHYS.

"Rycroft," Kenmore, Brisbane, Queensland, Australia.

P.S.—The Queensland Green Shirts, of which I have the honour to be the Head Man, have nothing to do with politics. Our present objective is to gain recruits for S.C. by street corner propaganda, thus making the Douglas principles and our movement known. At our first rally we mustered fifty-six members, forty in full uniform, with band and banner.—W. H. R.

THE BRITISH ASSOCIATION.

Sir,—It is to be hoped that we may be afforded the opportunity of becoming acquainted with the views of your able contributors upon the platitudes emanating from the British Association. I say platitudes, because it seems to me that observations and opinions, no matter how truthful and scientific they may be, degenerate into mere platitudes when constantly reiterated without purpose. Most intelligent people are sensible of the potentialities of applied science. Many may be of the opinion that the moral failure (Sir James Jeans) of mankind has led to its abuse. But what some people would like to know is: why that moral failure? W. WEST.

THE TRUE COST OF LIVING.

Sir,—You are to be thanked for your article of the above title, which appeared in the issue of September 6, in which you exposed a few of the tricks to which traders are forced in order to secure a share of the inadequate purchasing power which the banking system allows to their customers.

One or two more examples of similar trickery have come to my notice: the first concerns butter and margarine. In certain shops the assistants show great skill and verve in beating with a kind of flail the butter or margarine before weighing it in the presence of the enraptured customer. They are beating the fatty substance in order to force water into it, and thus increase its weight; and they are bound to do so because, from a 56 lb. box they must sell at least 56 lbs. over the counter, or lose their jobs; and, if fair weight is given, then at least ½ lb. is lost on the turn of the scale. Spare the rod and lose your job.

A second example. When the duty was imposed on tea (2d. per lb. on Empire and 4d. per lb. on foreign), a certain large firm announced that the retail price of their packet teas would remain unchanged despite the duty. Now it is simple to provide a tea which will give a strong infusion by raising a proportion of fannings and dust, and to increase the gravity by a judicious admixture of iron filings, the latter, of course, having the advantage of introducing a little iron into the system.

I am told that in restaurants a small tin of salmon must produce eight portions, and ¼ lb. of tea, costing 6d., anything from 20 to 24 cups.

[The editor of the *Bank Officer* proposes to reprint our article, above referred to, in an early issue of that journal.—Ed.]

THE ESTATE DUTY RAMP.

Dear Sir,—Apropos of "Lincoln's Inn's" letter, "The Executor's Year," I could tell of one estate in which I was personally interested on which the executors paid £8,000 death duties. After many months it was discovered that the estimate of the whole estate had been grossly overstated—but the legatees never recovered that £8,000, which would have meant £1 per week income for each ever after!

No doubt this is not an isolated case. The Treasury seldom, or never, disgorge anything.

A SUFFERER.

Credit Research Library.

"Democracy at the Cross Roads."

A limited number of copies of this book, by Leslie H. Hollins, have arrived from Australia and are on sale at 5s. each, post free. It was reviewed in THE NEW AGE of June 21. Following is an extract from the review:—

"Here is an outstanding book on Social Credit by an engineer. These engineers always get at the root of things as soon as they see the 'Money Economy' under which we work to be just a mechanism. The foreword is written by John T. Lawton (a clergyman who is doing good work on behalf of Monetary Reform), and he expresses there a very basic truth, 'moral exhortations do not, and cannot, atone for errors in arithmetic.' This gives the key to the book, for the author, after confessing to the trouble he had in understanding the A + B theorem when applied to the whole of industry, was finally able to satisfy himself as to its accuracy. The book is written clearly and concisely, and some very useful diagrams are given showing how the method of Banking accounting must produce unsold goods (or alternatively debts). There are fourteen chapters in a well reasoned sequence from the problem 'Man's Problem' to its solution 'Social Credit in Operation.'"

Current Events

(Dates refer to reports in Press.)

Monday, September 10.

Fire disaster to s.s. Morro Castle.

Tuesday, September 11.

Morro Castle enquiry begins.

Munitions inquiry in U.S.A. continuing.

Russia and the League—admission still under discussion.

British Association discusses "science and the farmer."

Wednesday, September 12.

German imports—Dr. Schacht takes entire control.

Friday, September 14.

Poland denounces treaty protecting minorities.

Manchukuo—Japan unifies machinery of control in deference to army.

Saturday, September 15.

Australian election—polling taking place on this day.

Who's Who?

[See reference to Lord Davies in the "Notes."]

The Right Honorable Lord Davies (Plas Dinan, Llan-dinan, co. Montgomery), is a director of the following (among other) enterprises: Cambrian and General Securities, Ltd. (chairman); Cambrian Estates, Ltd. (governing director); Deep Navigation Collieries, Ltd.; Dinan Estates Co. (governing); Dinan Trust Corporation, Ltd. (governing); Great Western Railway Co.; Maclaurin Carbonisation, Ltd.; Midland Bank, Ltd.; Midland Bank Executive and Trustee Co., Ltd.; National Alertsliaw Lime and Limestone Co., Ltd.; Ocean Coal and Wilsons, Ltd. (chairman); Ocean Coal Co., Ltd. (chairman); Taff Merthyr Steam Coal Co., Ltd. (chairman).

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