

# THE NEW AGE

INCORPORATING "CREDIT POWER."  
A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART  
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## NOTES OF THE WEEK.

### Japan's Financial Position.

A correspondent sends us a cutting from *The Manchester Guardian* relative to Japan's financial position. (No date is given.) In it the Financial Editor quotes figures to show that the situation in that country exhibits all the phenomena associated with inflationary financial policy—more production, more employment—more exports—higher prices—lower real wages (though nominal wages may be higher)—higher public debt—larger industrial profits—expanding issue of new shares—increasing value of industrial securities—and, lastly, a diminution of the "reserves of the Central Bank." The public debt has risen, says the writer, from 6 thousand million yen in 1929 to an estimated figure of nearly 9½ thousand million yen in the new year. He concludes his remarks as follows:

"It is an illustration of the inflationary process as ample and complete as could be wished for—"  
"wished for" presumably by the bankers in countries like Britain and India, whose clients are suffering from Japanese competition, and are greedy for crumbs of assurance that it will be brought to an end somehow,  
"— and were the laws of economics the laws of human life in general a conclusion could safely be drawn from it about the future."

In paraphrase this passage might be expressed thus:  
"— and if only one could be sure that human beings would mend their ways in accordance with admonitory statistics one could be able to prophesy correctly on what the Japs would do next."

Quite so. And that is just where the snag comes. The Government in Japan is virtually a militocracy. Militocrats are realists, and as such are inclined to regard numbering-systems as possibly good servants but undeniably bad masters. They tend to draw a sharp distinction between the monetary and the monetary

significance of bankster numerology. The banker in the counting-house, yes; but the banker on horseback—well he might meet a worse fate than the proverbial beggar who rides to the devil—the horse might move from under him and leave him dangling at the end of a rope. Such a thing has happened once: and the significant feature of it was that the initiative did not come from the military heads but from subordinate officers, whose act, moreover, was so strongly endorsed by their men that not a few of the latter, when petitioning the heads to condone the act, severed their little-fingers and forwarded them with the documents as a sign of good faith.

It is most important to note that the violent removal of the financier in question was accomplished and supported on the ground (whether true or not) that he had been guilty of treason, that his operations had tended to undermine the safety of the State—a phrase which, in Japan, connotes the military security of the State. The reason why this is so important is that it symbolises a fundamental difference in economic objective between Japanese statesmanship and that of the western world. In pacific countries the objective is to provide civil employment and secure trading-opportunities as ends in themselves. But in Japan the objective is to achieve military impregnability; and therefore any statistical evidence of failure to maintain standards of living or to economise in the use of money becomes irrelevant—unless, of course, it can be shown without the possibility of reply that the failure jeopardises the chosen objective. To talk about the internal public debt of a militaristic State as a menace to its stability is to talk nonsense, for the State monopolises the ultimate power of debt-recovery, that is to say, physical force, and can permit or forbid the recovery at will. Only external obligations could embarrass it, and whether they can or not is simply a question of whether the debtor State is impregnable in a military sense or sufficiently self-sufficing in an economic sense to stand the strain of warfare.







price principle to all water, whether in its natural state or denatured by purifying processes. It is quite easy for a National Government to decree that all water is the property of the State, and to manufacture the crime of "stealing by finding" to prevent anyone continuing to help himself.

We must point out that Professor Nixon's discovery is not new—it is the re-discovery of a principle laid down by that classic authority, Mr. Wackford Squeers, on the occasion of the famous breakfast at the Saracen's Head, Snow Hill, on that cold and dismal morning when he was about to embark by the coach with Nicholas Nickleby and five little boys for his educational research station in Yorkshire, known to science as Dotheboys Hall.

"This is twopenn'orth of milk, is it, waiter?" said Mr. Squeers, looking down into the large blue mug, and slanting it gently, so as to get an accurate view of the quantity of liquid contained in it.

"That's twopenn'orth, sir," replied the waiter.

"What a rare article milk is, to be sure, in London," said Mr. Squeers with a sigh. "Just fill that mug up with lukewarm water, will you?"

"To the very top, sir?" inquired the waiter. "Why, the milk will be drowned."

"Never you mind that," replied Mr. Squeers. "Serve it right for being so dear. You ordered that thick bread and butter for three, did you?"

"Coming directly, sir."

"You needn't hurry yourself," said Squeers, "there's plenty of time. Conquer your passions, boys, and don't be eager after vittles." As he uttered this moral precept, Mr. Squeers took a large bite out of the cold beef, and recognised Nicholas.

"Sit down, Mr. Nickleby," said Squeers. "Here we are a-breakfasting, you see!"

Nicholas did not see that anybody was breakfasting except Mr. Squeers, but he bowed with all becoming reverence, and looked as cheerful as he could.

"Oh! this is the milk and water, is it, William?" said Squeers. "Very good; don't forget the bread and butter presently."

At this fresh mention of the bread and butter, the five little boys looked very eager and followed the waiter out with their eyes; meanwhile Mr. Squeers tasted the milk and water.

"Ah!" said that gentleman, smacking his lips, "here's richness! Think of the many beggars and orphans in the streets that would be glad of this, little boys. A shocking thing, hunger, isn't it, Mr. Nickleby?"

"Very shocking, sir," said Nicholas.

"When I say number one," pursued Mr. Squeers, pushing the mug before the children, "the boy on the left-hand nearest the window may take a drink; and when I say number two, the boy next him will go in, and so till we come to number five, which is the last boy. Are you ready?"

"Yes, sir," cried all the little boys with great eagerness.

"That's right," said Squeers, calmly getting on with his breakfast; "keep ready till I tell you to begin. Subdue your appetites, my dears, and you've conquered human nature. This is the way we inculcate strength of mind, Mr. Nickleby," said the schoolmaster, turning to Nicholas, and speaking with his mouth very full of beef and toast.

"Thank God for a good breakfast," said Squeers, when he had finished. "Number one may take a drink."

Number one seized the mug ravenously, and had just drunk enough to wish for more, when Mr. Squeers gave a signal for number two, who gave up at the same

interesting moment to number three; and the process was repeated until the milk and water terminated with number five.

"And now," said the schoolmaster, dividing the bread and butter for three into as many portions as there were children, "you had better look sharp with your breakfast, for the horn will blow in a minute or two, and then every boy leaves off."

Permission being thus given to fall to, the boys began to eat voraciously, and in desperate haste; while the schoolmaster (who was in high good humour after his meal) picked his teeth with a fork, and looked smilingly on.

In a very short time the horn was heard. "I thought it wouldn't be long," said Squeers, jumping up and producing a little basket from under the seat; "put what you haven't had time to eat in here, boys! You'll want it on the road!"

Dear, dear—haven't we got to pinch ourselves to realise that we are not all at this moment back in the smoke room of the Saracen's Head, Snow Hill, where surely nothing was lacking in the furniture and figures of the economic drama that surrounds us—with its full measures of short quality, short measures of full quality, time-lags and dislocations in distribution, marketing-boards, wheat-pools, quota-systems—all sorts of baskets for glut that we'll "want on the road"—and will lose on the road? In the midst of our repast we are in dearth—the coach of prosperity is about to start—the banker on the box sounds his horn—time's up to repay overdrafts—cast your leavings into the basket: they shall be sold to you again after many days! Yes, poor Squeers—that much maligned custodian of characters—was not far from the Kingdom of financial rectitude. If only he had understood the credit-game he could have manoeuvred his little pupils into self-starvation without incurring any reproach. He could have made boy number one master of the feast, handed him fivepence to distribute to himself and the others, let them buy their own grub, stopped them when the horn sounded, and valued their enforced leavings as an investment in the co-operative establishment known as Dotheboys Hall. Their own school! But alas for the poor schoolmaster, he was born too soon to find out that he could filch food by freezing credit.

Yet he may hold his head high among his peers of the present generation. For these have inherited his ignorance despite the fact that its occasion no longer exists. And so it happens that we to-day, like Nicholas Nickleby, may sit by and listen to Professor Nixon extolling the virtues of the lukewarm aqueous diluent of the milk amidst the mild expostulations of Mr. Allen who doesn't want to see the milk "drowned." "Com- pound ready?" says schoolmaster Nixon. "No hurry," warns the ing, sir," says waiter Allen. "No boys on the bench of unemployment—what of them? Well, Nixon. And the expectant small boys on the bench of unemployment—what of them? More—there's joy in pleasant anticipations, and its intensity no doubt increases with their duration. Moreover, we can console ourselves, should our feelings still be harrowed, with the reflection: They also are served who only sit and wait.

### Notice.

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

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

## Communications.

### Social Credit and Fascism.

Sir,—In reply to Mr. A. K. Chesterton, writing on behalf of the British Union of Fascists, there is not the slightest doubt that Fascist economic policy is Planned Poverty, both in theory and in practice, and is correctly described as such.

The fundamental double-barrelled fallacy of Marxism is to be found in the contention (a) that "labour-time"—i.e., Work—is the only proper title to a share in the common wealth, and (b) that the "ownership of the means of production" gives control over effective markets.

The fundamental double-barrelled fallacy of Fascism is to be found in the contention (a) that "the State is more important than the individual," and (b) that "labour-time"—i.e., Work—is the only proper title to a share in the common wealth.

No doubt Mr. Chesterton would agree that Mr. Gandhi's idea of doing away with—or doing without—modern machinery, and of going back to the spinning-wheel in India, is a form of Planned Poverty.

Now let us see how Fascist economic policy works out in practice in Italy:—

In the autumn of 1933 a group of 420 British unemployed workmen went on a pilgrimage to Rome. Mr. Teeling, writing in *The Times* after their return to this country, said:—

"The reactions of the pilgrims to what they saw in Italy were interesting. . . . In Rome they were greatly impressed by the new buildings, and noticed with approval the lack of modern machinery in public works, for it showed that the maximum amount of work was being given to manual labourers." (Our italics.)

That is Fascist Planned Poverty. The organised Work Camps for the Unemployed under Hitler's National-Socialist regime in Germany are exactly the same thing. Any and every scheme of Work-making is a scheme of Planned Poverty.

Now let us hear what Sir Oswald Mosley has to say:—

" . . . We need at the present time an increase in purchasing power, not only sufficient to provide a market which can absorb the labour at present unemployed, but also adequate to create new labour for those whom the future processes of rationalisation will throw into unemployment."

" . . . Through the Corporate State new credits would be directed to productive purposes alone, and would be balanced by a greater production which would prevent any tendency towards an artificial inflation of prices."

" . . . We believe that only a stable price-level can predicate the conditions in which industrial reconstruction can be carried through. . . ."

" . . . If we have to choose, we prefer a fluctuating exchange to a fluctuating internal price-level. . . ." (From *The Greater Britain*, 1934, revised edition. Our italics.) All of which is Work-making and Price-fixing, coupled with the notion that there is something wrong with our Productive System—"industrial reconstruction" (in- dustries divided into National Corporations?) must be "carried through." To those who do not grasp the Douglas Analysis, all this may look like Planned Plenty; but, actually, it must result in Planning Poverty in the midst of Plenty.

For further enlightenment we may turn to the article entitled, "The Economics of Fascism," contributed by Mr. Alexander Raven, Deputy Director of Policy, British Union of Fascists, to *The New English Weekly* (September 6, 1934), in which we read:—

"Freedom of individual enterprise must give place to a planned and ordered system. . . ."

That is what the Communist says. The squabble is evidently only about *who* shall plan, and *how*. The need for such planning is not in question, it seems. Douglas, on the other hand, demonstrates that "freedom of individual enterprise" need not "give place," and that this freedom is essential to productive efficiency.

"The problem arises," writes Mr. Raven, "as to how [this] new currency and credit are to be put into circulation. Douglas says this must be by means of the 'National Dividend'—a free distribution to every man, woman and child in the land. This is, however, an entirely democratic, if not Marxist method, more political than economic, and entirely contrary to Fascist principles of 'payment for service.'" (Our italics.)

Payment for Service is our old friend the Marxist "labour-time" concept—i.e., that Work is the only proper title to a share in the common wealth. It should not surprise Mr. Chesterton, therefore, to learn that the Communist stands with the Fascist against the introduction of the National Dividend—i.e., against allowing everyone an "unearned income." They are both agreed upon this point—and it is not strange to find that the Bankers' Combine agrees with them. Does not this Unholy Trinity continually misquote St. Paul—"If any man will not work, neither shall he eat"—in order to give moral sanction to its Gospel of Work? Lenin made use of that same misquotation. They are all in the same boat: and the boat is the bad ship *Planned Poverty*.

Mr. Raven concludes his article by telling us that:—

"Italy and Germany, even Russia and the U.S.A., are moving in the direction of ordered economy. It is high time that Britain, as the premier commercial nation of the world, joined in the only practicable means of permanent economic reconstruction."

Because Italy, Germany, "even" (!) Russia and the U.S.A., are all moving towards Planned Poverty, Britain should join in the mad rush to establish the International Bankers' World Workhouse State!

Not only do we find "the only practicable means of permanent economic reconstruction" working out as Planned Poverty in the above countries, but also in Canada. The following from the *Canadian Machinery and Manufacturing News* (March 17, 1932) shows the process at work:—

"Symbol of the return to 'hand labour' to take the place of mechanical agencies, a toy steam shovel was buried ceremoniously on February 22, near the Canadian National Railway tracks in Montreal. The Quebec Government's future policy, according to a news report of the event, will be to engage manual labourers and scrap machinery, wherever advisable, to provide more employment. A group of public officials and about 100 cheering workmen took part in the 'burial ceremony.'"

That sounds uncommonly like "absorbing labour at present unemployed." "creating new labour," and—"payment for service"? In fact it is—Planned Poverty in the midst of Plenty. Surely every good Fascist (and every good Communist in this country, at any rate) will stand at the salute at the "grave-side," and cheer frantically with "the 100 cheering workmen," as the toy steam shovel is ceremonially "buried," and the use of manual labour takes the place of modern machinery? Bury the shovel, and you have buried the hatchet!

Mr. Chesterton says:—

"In the Corporate State of Fascism, where both wages and prices are controlled, it is only a matter of *quantity*



sense that purchasing power can be equated with the power to produce."

If you watch that three-letter word "can" very carefully, the assertion "can" be perfectly true. The Fascist Corporate State "can" (or could, or might) equate Consumption to Production, *on condition that it implements the Principles of Social Credit as set forth by Douglas*. In which case the fundamental principle of Fascism—that "the State is more important than the individual"—evaporates, and the Fascist principle of "payment for service" goes by the board. In fact, to achieve the equation, Fascist Planned Poverty has to give place to the Social Credit Release of Plenty. There is no other way.

Mr. Chesterton may not have realised how easy it would be for a Communist to state a case in these words (in fact we have been expecting it):—

"In the Socialist State of Sovietism, where both wages and prices are controlled, it is only a matter of common sense that purchasing power can be equated with the power to produce."

And, as Mr. Raven, the Deputy Director of Policy in the British Union of Fascists, points out, "even Russia" is moving in the direction of—Fascism?

Communism or Fascism, it is all Planned Poverty.

FRANK GRIFFITHS,

General Secretary,

The Green Shirt Movement for Social Credit.

### Psychology and Action.

Sir,—This letter will be a very late comment since it comes from New Zealand, but I thought that it might interest V.I.90, whose letter—"Farmers and Financial Theory"—in your Sept. 13 issue I have just read, to hear that his conclusion that the agricultural community were ready for a lead was one that was forced upon me after a recent visit in the country during which I was asked to give an address in a small town, invited a few days later to meet a group (mostly farmers, but a few gold miners) who were studying Douglas by reading Professor Copland's criticism. For the first time in an experience of four years I listened to sane comments and saw the A + B Theorem grasped.

Whilst agreeing with V.I.90 that the problem would be how to make the approach, I cannot agree with his views on the appearance of the general aspect. From my point of view V.I.90 is an individual example of the total general trend of Social Credit, which, in short, I should explain as being towards psychological confusion—the failure, perhaps, to understand the difference between regarding the problem with psychological braininess and with psychological knowledge. For instance, V.I.90 thinks Mr. Laugier's advocacy of emotional appeal smacks of the study yet quotes Mr. Hargrave's "Frustrated Culture" with approval, though the latter is also an "Emotional Applier," and presumably (quite obviously I thought) was acting on his opinion when he wrote the article.

It necessarily must be a matter of opinion, but, if both Mr. Laugier and Mr. Hargrave will forgive me for dragging them into the discussion, I should place "Frustrated Culture" and many more of Mr. Hargrave's articles as from the study, and Mr. Laugier's views as from practical knowledge and observation. You can, for example, deal directly, practically, and consecutively with Mr. Laugier's letter in the July 19 issue, but with some rare exceptions Mr. Hargrave produces flawless pearls hidden in a locked casquet, the key of which is

In general the problem before us seems quite clearly to be psychological, but, unfortunately, there seems to be something which prevents engineers, scientists, and artists from grasping the essentials of psychology. There is, for instance, Major Douglas pointing out the conclusion of Gustave Le Bon many years ago that crowds feel and do not think, and at this stage of affairs it seems to me most unwise to base any action on that fact until some time has been spent considering why crowds feel and do not think. It is unwise because whilst it may be easy enough to get crowds to feel in a desired direction (Social Creditors are so bad at psychology that they cannot even do that), it is always impossible to control the action resulting from the feeling. Again it never seems to occur to Social Creditors that it is both wise and much the most reasonable plan to suspect faults in the teacher rather than in the students if the class is not grasping the subject or appears bored with it.

I believe that Social Credit had a most unfortunate start and that it has made, and is continuing to make, every psychological blunder it could, but if anybody is going to divert it on to the right rails it will be the country-man; only he will not call it Social Credit since that is an attitude of mind, and he won't speak of Economic Democracy since he knows quite well that few are interested in Democracy and 99.3 per cent. would fight to the death against any sort of democracy as the ultimate horror.

With these hints I had better stop, for I feel I shall have to ask pardon of God and Social Creditors for changing one word of the script.

P.56.

New Zealand, October 15, 1934.

## What Will Remain?

By R. Laugier.

### III.

I would not obscure the fact that I find a naive enjoyment in the emotion of wonder. Real pleasure is mine, when I become as a little child. Always I have preferred learning to teaching; suggestion to dogmatic utterance; persuasion to bludgeoning. To my mind people who dislike being a little bewildered by the unfamiliar, stimulated by the provocative, or teased by the unfamiliar, these resemble those tourists who spend time and money getting to strange lands, and then complain that they are strange.

Personally, I love to walk through a foreign city, and if I lose my way, walk further than I intended, get a little hot and fatigued, encounter a disturbing odour—what of this, if I fancy I have glimpsed something new.

So this superficial article is addressed to kindred, ingenuous souls. I will not even apologise for a complete lack of scholarship. If I possessed erudition I should see so many pitfalls and dilemmas lying before my artless feet, that I would be numbed. This, I fancy, would be a pity; for I am having some amusement, and that is the sole excuse for any activity. (Take heed of those who would teach otherwise.)

And then, after all, what has scholarship done for men? The student of the "humanities," in his ivory tower, becomes as dehumanised as the sciolist in his stupid laboratory. A lot of learning is a dangerous thing. Could fools and idiots have brought us to more empty conclusions? And the authentic scholars have

little influence, even in letters. I have met only one individual who declared that he had read Lord Acton, and this was the author of that stupendous work, *How to Live on Twenty-four Hours a Day*, and the well-thumbed piece of bravado, *Books and Persons*. Very well, then!

The most dramatic change in modern English culture came with the rise to power of the Puritans. To the ignorant—and even, I suspect, to some of the learned—this access to power is mysterious. At one moment we seem to behold an Englishman, dominated by Italian thought and culture; an Englishman who is a musician, poet, soldier, adventurer, metaphysician, pirate, lover, and fifty other things. We see an Englishman who maintains close contact with European thought; and is known on the Continent as tumbler, singer, and dancer, as well as soldier. This Englishman probably speaks two or three foreign languages; and he may dress like an Italian, Dutchman, or Spaniard. Then the curtain comes down upon musical, poetical, and magnificent England, and the iconoclast rules.

Of course, Finance was behind these iconoclasts—the same international Finance that delayed the Armada for two years, by stopping Spanish credit on the bourses; the same international money-lenders who did much to equip the counter-Armada. (The Hambourgh Company provided one hundred ships.) It was necessary to Finance, and always has been necessary, that artistic magnificence in dress, and in popular theatre, masque, pageant, etc., be destroyed. The aristocrats stood for such display of splendour, evading sumptuary laws in their dress, and protecting lyrical dramatists and actors from "vagabondage" charges, by putting these artists into a livery.

But the aristocrat became a spoilt child; and his display of splendour a foolish thing, with which the common people tired. A Duke of Buckingham would spend several fortunes in a single night, and have his dress loosely sewn with pearls, which he would shake off, for the court-ladies to scramble after.

Of course, sights like these would not be missed by the financial gentlemen, as is shown in the language of John Taylor, a democratic poet, annoyed by those who,

*Wear a farm in shoe-strings edged with gold,  
And spangled garters worth a copyhold;  
A hose and doublet which a lordship cost;  
A gaudy cloak, three manors' price almost;  
A beaver band and feather for the head  
Priced at the Church's tythe, the poor man's bread.*

So the "leveller" is abroad, watchful and envious, recking nothing of what a careless, aristocratic patron may do for Art, and ignorant of what is likely to happen to the poor if the copyholds and manors pass into the hands of the usurers—now quite common, and growing steadily. (In 1549 a revolt of English Catholic copyholders was put down by German and Italian mercenaries.)

There can scarcely be any doubt that Finance and Big Business were behind the Puritans, making of these honest fanatics instruments to plague us. Notoriously Charles and Parliament wrangled over money supplies, rather like a dignified drunk arguing with a taxi-driver.

The Roundheads won. Music and poetry disappear; and, if a church statue can't quite be made to disappear, at least the happy warrior can knock a nose off a fellow-saint and heave a brick through a stained-glass window.

To my mind the net results of the Great Rebellion are more or less shadowed forth in the following scene, taken

from Spence's *Anecdotes*. The Jews desiring a synagogue in London, have offered Cromwell £60,000, and the Protector (oh, blessed title!) is doing his best to earn his money, in a successful speech to the opposition, who are made up of timid business-men, and not so timid clergy.

To the business-men Cromwell said: "And can ye really be afraid that this mean and despised people should be able to prevail in trade and credit over the merchants of England, the noblest and most esteemed merchants of the whole world?" And to the clergy, who had inveighed much against the Jews as a cruel and cursed people, Cromwell answered that they were "men of God." And, "Was it not our duty in particular to encourage them to settle where they could be taught the truth, and not to exclude them from the light. . . ."

A certain Sir Paul Rycant, who was present, said he never heard a man speak so well as Cromwell; but we may note that his opponents were divided and armed only with prejudice and fear. Certainly the Jews were not "excluded from the light"; and the Gentiles learned all about a usury of which William Harrison had already been complaining. (*The Holinshed Chronicle*.)

There now begins the keeping of religious diaries, which are frequently poured out into the same books that record the prices of sugar and bacon. The word "passion," never perhaps popular with the pure in heart, now takes on a fearful and ugly significance. The world is filled with lusts, hitherto ignored—lusts of the eyes, lusts of the body. "Thou shalt not," is the order of the day: "Thou shalt" is evil. Woman is evil; beauty is evil; life is evil—everything is evil, except making and saving money. If, pressed unduly by thoughts of love, you mutilate yourself, then are you a saint: but, if in order to save expensive fuel, you put your Puritan daughter to bed with her fiancé, that, too, is quite proper. Thrift is a virtue; and the young lady's virginity is protected by plenty of petticoats. To the pure all things are pure profit.

So we have a world of shabby *castrati*, who cannot sing, but merely fight, groan, wrestle with the spirit, and make an annual "turnover," not despicable to the banker. The old saints might know that passion was power, for good, as for evil; the new "saints" are chiefly actuated by fear of life. The Puritan does not sublimate a passion; he renders himself, by one means or another, incapable of any true emotion or thought, and then he prides himself on a sluggish apathy, which he flatteringly calls "self-control."

I think the narrow, sectional nature of the Great Rebellion, as compared with the real popularity of the French Revolution, is revealed by a glance at that essentially popular institution, the Theatre. The Rebellion shut the greatest Theatre the modern world has known; the Revolution made great use of the Theatre (as did the recent Russian Revolution), and, whilst every dramatist and artist fought for the Revolution, all of them were against the Rebellion. And, under the Protectorate, there were numerous secret stage performances, for the sake of which performers and audiences took great risks.

I only glance at historical events in order to examine the cultural changes produced in our *belles lettres*. From the reign of the Puritan dates the artist who feels that he must preach, and who is valued by critics and public in accordance with the impeccability of his sentiments and the zeal shown in moral exhortation. In other



words Art is valued for things that Art should at least conceal; and probably for things that are stupid prejudices rather than living ethical thoughts. (I think that Art certainly has a moral basis; but seldom, if ever, does great Art accord with current morals; on the contrary, Art attacks such worn out "morality." I fancy this is the point Tolstoi missed.)

To the Puritan sin is sex, and nothing but sex. Thus, in England and America, the journalists and hacks keep up a continual clamour on questions which are supposed to reveal national morals. These "questions" will turn on women's clothes: they are wearing too many, or too few; skirts are brazenly short, or suggestively long. Dancing. The *can-can*, to Ruskin, "a fury of unbridled licence." The tango, another deadly sin—and to-morrow's new steps will be worse! Young girls have too much liberty. The films are too sexually provoking, etc., etc.

Actually, apart from the fact that such trivial matters have no bearing whatever upon the morals of peoples, we all of us know that the Puritans' real sins have nothing to do with sexual indulgence. No man is safer from such "sinning" as the dry, "cash-register" of a man, who heaps up millions, and lives on rice pudding and rock cakes. The modern Puritan has lost even the vigour that caused poor Seargent Bind-Their-Kings-In-Chains to mutilate himself. A similar operation performed by a modern dry-goods merchant would be as superfluous a precaution as opening an umbrella in the house. (Their gigolo-seeking wives know this!)

The Puritan errs meanly, not boldly. His tricks are those of the money-grubbing little cheat who will swindle a man on a contract, lie in advertisements, lower quality of goods after they have obtained prestige, rig a stock market, etc., etc. It is only the authentic artist who attacks the real sins of our typical "successful" and "prominent" citizens.

The Puritan has justified his God's ways to Business-Man, not to anyone else. Against the Christian Church generally, and the Puritan in particular, there stands a charge of having made poverty their disgrace: they found Christ, the revolutionist, and they turned him into a moralist.

(To be continued.)

## The Films.

"Here Comes the Navy." Directed by Lloyd Bacon. Regal.

What I like about the Warner Brothers' motion picture factory is that it does not profess to make epics or classics or works of art, but only to purvey entertainment. "Here Comes the Navy" is good entertainment. The principal part is officially taken by James Cagney, but the star performer is actually the United States Navy, whose authorities gave whole-hearted co-operation. Possibly, filmgoers outside Great Britain may one day discover that this country also owns a fleet.

DAVID OCKHAM.

Reassurance for well-intentioned, but fearsome, statesman:—A Social Credit policy is no more difficult to abandon than to adopt, if found worthless. For it begins by empowering the people to reject it if they do not like its consequences, just as it empowers them to enforce its continuance if they do.

Admonition to impatient actionists:—There is a limit to the pace of recruitment above which the standard of recruitment steadily declines. "Up, Guards, and at 'em!" Yes, but not fourfooters.

## Question Time.

### The Discount-Voucher and Inflation.

"Don't be lazy," was the late A. R. Orage's response to a technical question put to him once in my hearing by an "anxious inquirer." "Lazy?" replied the astonished questioner. "Yes," retorted Orage, "you will see the answer as well as I if you will give yourself the trouble to think." The recollection of this episode came to my mind the other night after the conclusion of Mr. A. L. Gibson's admirable address at the London Social Credit Club. Towards the end of it Mr. Gibson had patiently and lucidly described the alternative ways (dividend, or price-regulation, or discount-voucher) in which the consumer's income of—let us say in token figures—£8 could be given the effective purchasing power of £10 to meet a collective price of that amount. Very well; at question time a young man got up, and the following interrogation took place:—

Young man.—"If the retailer gives the customer a discount-voucher of £2, can this customer, when he has paid it into his bank as you say, draw it out to spend on more goods?"

Mr. Gibson.—"Yes."

Young man.—"Well, won't that lead to inflation?"

Mr. Gibson.—"I tried to make it perfectly clear in my speech that there can be no inflation unless there is a rise in price coinciding with the rise in income. So, since the price in this case is reduced, there cannot be inflation."

The young man showed by his manner that he wasn't satisfied. The curious thing was that he appeared to have accepted the necessity for the dividend or for the regulation of price, and only boggled at the discount-voucher. But why? Taking the figures—there are ten articles on sale priced at, let us say, £1 each, total £10. The customer has £8. Well; here are the three alternative methods:

1. The Credit Authority gives him £2 and he buys the 10 articles.
2. The retailer lets him have the 10 articles for his £8, and afterwards draws the £2 from the Credit Authority.
3. The retailer sells him 8 articles at £1 each and gives him a voucher worth £2. He, the customer, exchanges this for £2 at his bank, comes back, and buys the other two articles. The bank later exchanges the voucher for a credit of £2 with the Credit Authority.

In each case the result is precisely the same—the Credit Authority, by issuing £2 moves £10 worth of articles into the possession of the consumer who had (originally) only £8.

I think that the questioner must have got it into his head that somehow the customer would get the voucher as well as all the articles. If that had been made clear Mr. Gibson would certainly have been prompted to retort after the model of the eminent medical lecturer in an Irish hospital to a lady student who had returned a grossly inflated estimate in answer to his test-question regarding the average size of some physiological organ or other: "Tut, tut, girl; you are asking too much!" And the kindly bantering nature of the circumstances, would have been quite appropriate in the right hand for the young man's misapprehension was in the right spirit: hitch your wagon to a star, and get all you can; that is the motto. Of course, as he may have surmised, to get £2 thrown in after buying all the goods would have given rise to the phenomenon of redundant money. A complication, yes; but not a disastrous one, nor even an unpleasant one, believe me. With all deference to the bankers' nervousness, a "floating" pound isn't quite the same thing as a floating kidney.

JOHN GRIMM.

## Labour Saving.

It is still to a certain extent the orthodox contention that though labour-saving machines may displace workers for a time at one part of the economic field, in the end they create a demand for more labour in other parts of the field.

In support of this view some economists point to the latter half of the nineteenth century, during which period, in spite of some bad ups and downs of trade prosperity and depression, the capitalist system did manage on the whole to find employment for all but a fairly small proportion of a rapidly increasing population in spite of a rapid growth of labour-saving machinery. No small feat, say they.

And no small foreign loans, either! When it is recalled that during that period our foreign investments ran into thousands of millions sterling, i.e., that we lent foreigners and colonials the money to buy enormous quantities of our exportable goods, it is not to be wondered at that such vast amounts of physical production called for both an increase in the number of workers and an increase in the output per worker simultaneously.

And if our export trade to-day could be fed in the same way, and on a commensurate scale relatively to our productive capacity, we might for a time stage a come-back that would reduce our unemployed army to a matter of regiments.

But the foreigner is not taking any loans to-day. That, however, is a very general reply: let us look into this problem of machines and labour a little more closely.

Suppose a manufacturing firm, F, purchases machinery from a machine-making firm, M, for £10,000, and, on installation, is able to continue its original output after dismissing ten of its workers and saving £40 per week on its wages bill. How will this affect F's cost and prices?

As the original output is maintained we may fairly assume that the expenditure on materials and overheads (other than the new machinery) will remain the same. Suppose that the machinery is expected to last for ten years, then firm F must charge approximately £20 per week, as depreciation, into the costs of the output.

Assuming profits and dividends to remain unaltered, the effect of the action of firm F is to reduce the total of incomes by £40 per week. But though they reduce their labour costs by £40 per week, they cannot reduce the total price of their output by £40 per week. They must allocate a new cost of £20 per week in respect of the new machinery, so that they are only able to reduce their costs and price by £(40-20) = £20 per week for the same total output.

Therefore, whatever may have been the discrepancy between incomes and prices previously, the gap has been widened and conditions worsened, in spite of the fact that firm F can now reduce their price per unit of output.

This, however, will enable them to capture a certain amount of trade from rival firms, and we will suppose that they re-employ their ten workers, by arranging another shift, and increase their total output. Neglecting the effect of this on rival firms, G, H, etc., who will probably have to discharge workers (and reduce the distribution of incomes), we see that firm F have now restored their original income distribution, i.e., they have increased incomes by £40 per week, but they have increased costs by £40 per week (labour charge) plus

£M per week for additional materials plus £H per week for additional overheads.

Now it is just within the limits of possibility that the £H per week may be offset by wages to the same amount paid out during the same week, but this will certainly not be the case with the £M per week for materials, unless we assume that the production of additional materials to the value of £M per week is immediately put in hand at every stage of the production chain. We know that there will be a considerable time-lag, but suppose we forget that and hand the orthodox economist a present of £M per week of income to offset the £M per week for material costs, even then firm F must increase costs by at least as much as they have increased incomes, so that the discrepancy between incomes and prices, which we saw had been worsened by the introduction of the labour-saving machinery, remains permanently worsened.

But now suppose that firm F does not re-employ the ten hands. These workers must find new employment in some other capacity. Probably the orthodox economist would contend that they would find employment with firm M. He would say that as firm F had reduced their price per unit of product, firms G, H, etc., in the same industry must either suffer a reduction in their sales or follow F's example and instal new machinery.

So firms G, H, etc., order new machinery and our ten displaced workers find employment with firm M; but as each batch of machinery is installed, a further ten workers are displaced and are left to find future employment with M at the same rate of wage.

They can only do this permanently if the machinery sold to F, G, H, etc., requires repairs and renewals at a rate corresponding in money to the total weekly wages of the displaced workers—an absurd condition of affairs under which it could not possibly pay F, G, H, etc., to purchase the plant in the first place.

But as more manufacturing firms instal labour-saving machinery, the effect, as we have seen, is to reduce income distribution relatively to the industrial costs which must be recovered, whether workers are sacked or whether they are retained and output increased. Such a process inevitably ends in a narrowing of the market, which not only reduces the weaker firms of the F, G, H category to bankruptcy, but dries up the flow of orders for new machinery to firm M.

In general terms, every step in the "rationalisation" of industry widens the gap between consumer-income and total industrial costs. The fact that these steps permit of lower unit costs for industry's products must not detract our attention from this widening gap. Industry's problem is to defray its total costs. Taking token figures, if outstanding costs are £100 and there is only £80 of consumer-income available to defray them, then £20 worth of goods must remain unsold, and it is irrelevant whether these goods are represented by twenty articles priced at £1 each or by forty articles priced at 5s. each.

Admittedly it may make all the difference when it comes to a question of forcing the goods on to a foreign market, but that is another—and more sinister—story.

A. W. COLEMAN.

Consolation for true reformers:—A mug dies every minute. Proof:—Spirit-messages from the "other side." Adage in support:—There's no fool like an old fool.

The value of sacrifice. Hold!—the widow's mite may have been a wrong 'un.



## Music.

Mr. and Mrs. York Bowen, Aeolian, November 7.

A most interesting and enjoyable vocal and piano recital was given by Mr. and Mrs. York Bowen, assisted by their son, Philip York Bowen. In these days of domestic discord it is refreshing to find a family so definitely in harmony—in every sense of the word.

Mrs. Bowen sang with charm and assurance groups of Brahms and Strauss, evidencing a keen appreciation of their widely differing moods, and in this connection Philip York Bowen proved himself a most sympathetic and able accompanist. Indeed, coming from such musical forbears it would really be very surprising if he *could* be unmusical!

Mr. York Bowen's reappearance on the concert platform, after far too long an absence, at once demonstrated that his hand, or rather hands, have lost nothing of their cunning, and his performance of d'Albert's massive and complicated transcription of Bach's organ Passacaglia was admirable in its control, and sense of continuity and climax. Medtner's unjustly neglected G minor Sonata, Op. 22., was given as a coherent and cohesive whole, thanks to Mr. Bowen's strong architectonic sense, though a work of such complexity must be heard more than once to be fully apprehended.

Of particular interest were Mr. Bowen's new compositions, two "Songs without words," Op. 94, and an "Idyll," Op. 97, dedicated to his son. These once more confirmed one's oft repeated contention that Mr. Bowen is the only English composer who can write genuine pianoforte music, as well as exemplifying his unique gifts of both melodic and harmonic invention. It is not often that one hears new piano music so grateful to the ear, and so effectively presented by its composer.

Mr. Bowen concluded with Kreisler-Rachmaninoff's engaging "Libesfreud" which he played with delicacy and considerable bravura.

Borovsky, Wigmore, November 16.

One of the most interesting piano recitals of the season has been that of M. Borovsky.

He is one of those comparatively rare virtuosi whose technical attainments are constantly subordinated to the demands of the music, a fact which became immediately evident in his opening group—Bach's Italian Concerto and three Preludes and Fugues from the first book of the "48."

The Concerto was rather marred by some curious rhythmic irregularities, but the rest were exemplary by reason of the sane and sober tempi adopted and the pianist's constant insistence on clarity of texture. Mozart's A minor Sonata (K.310) was also very acceptable for the same reasons, and M. Borovsky presented it with a crystal clear and definite appreciation of its shape and feeling. This approach may not be the only satisfactory one, but it is infinitely preferable to the spoilt-child-Dresden-China-Mozart that is the pet preserve of some of this composer's more fanatical admirers.

M. Borovsky's method of consciously intellectual deliberation and dissection, however, cannot be applied with equal success to all music, and it must be confessed that he did not convince one that he is by temperament much in sympathy with either Franck (Prelude, Chorale and Fugue) or Debussy ("Des pas sur la neige"), for in neither piece did he give much evidence of a strong desire to obtain the requisite colouring or hint at the meditative and mystical aspect of the former.

Ravel's "Toccata," on the other hand, was a great improvement on some performances one has heard, again by reason of a common-sense tempo, in contrast to the mad race so many pianists make of it in their desire to impress, and what the music lost in impetuosity it gained in substance and form.

M. Borovsky concluded with Szanto's admirable arrangement of Stravinsky's extremely diverting "Marche Chinoise" from his opera "The Nightingale," from which he extracted the maximum effect, and Liszt's "Mazeppa," which, musically and technically, was a veritable tour de force.

CLINTON GRAY-FISK.

## Reviews.

Challenge to Death. (Constable. 5s. net.)

Fifteen attempts by well-known British authors, fifteen years late, frantically hoping to stop the inevitable result of the last fifteen years' rule by international, orthodox finance.

Thirteen apportion blame, paint horrors, quote statistics, and end with the same solution—Internationalism. Edmund Blunden contributes a poem. One only, J. B. Priestley, a man's man among a crowd of international sheep, in a brilliant essay writes:—

"If you have no work and are living on the edge of starvation, you do not care for peace."

"If men and women begin to feel that they can only live intensely in time of war, then they will not find war unwelcome."

"The war gave them that (activity, adventure, comradeship), but peace took it away."

"... the idea of peace must be linked to the idea of an entire readjustment of our economic and social life..."

"When we have a better peace we can simply appeal for its unbroken reign."

"It should be realised that men will take enormous risks rather than be bored. A rise in the standard of living, with more comfort, more fun, more money, would make the people more unwarlike than ever."

These extracts speak for themselves. As a writer, he advocates the unorthodox method of using ridicule against war-mongers. Such a method of attack is far beyond the high intellects of the other writers, but, as things are, it is the correct one. The compilers must have scratched their international heads when they read Priestley's great effort.

Viscount Cecil, in a foreword, endorses the solution of the mess by the mass.

## LETTERS TO THE EDITOR.

"POVERTY A SAFEGUARD AGAINST WAR."

Sir,—I am glad you have brought before your readers' notice the absurd statement attributed by some newspapers to the Pope.

Educated Catholics do not accept on hearsay any such newspaper reports. For those who are making a study of the social problem (and who should not?) there are the authoritative statements embodied in the papal encyclicals, and it may be taken for granted that the Pope never contradicts himself in his published and authoritative guidance for the Universal Church.

There appears to be but one prominent Catholic in England who has grasped *all* that the Pope is talking about in his encyclical *Quadragesimo Anno*—the others, like Mr. Belloc, are clinging to little bits of error inculcated by centuries of banker propaganda.

We ourselves who have been slow to see the truth must not be impatient of others, who, even if they are in authority, are burdened with the same darkness of mind which afflicts all humanity.

P.S.—Mr. R. Laugier is in error when he states that the reason for saving a child's life at a difficult birth is to administer baptism. No Catholic may do evil that good may come, and taking life is always wrong except in self-defence.

[An official formulation of a spiritual principle is one thing, and an unofficial direction as to its temporal application is another. But one naturally, looks to the direction to interpret the principle, especially when the two proceed from one and the same person. If the unofficial opinion attributed to the Pope is authentic (and we see no reason why the Press should mis-report him) he must be presumed to think that there is a natural law imposing a limit to the availability of financial credit. If there is such a limit it not only prevents war (as the Pope is said to have stated) but opposite courses of action which the condemnation of humanity would approve. In that case the condemnation of

the financiers in the Encyclical is reduced in scope merely to the charge that they assume the right to prescribe how this limited quantity of credit shall be utilised. In that case they are provided with the opportunity to claim that right on the ground that they are the chief repositories (if not the sole ones) of the temporal knowledge on which the law of monetary scarcity is founded. "Is a scarce thing," they can ask, "which is in universal demand, to be authoritatively controlled and dispensed, or not?" If the answer is in the affirmative, the question resolves itself into this: Who is to be the authority?

"Those whom God hath joined together let no man put asunder." Last Thursday these profound words fell upon millions of ears all over the world. And the fundamental spiritual condemnation of Finance rests on the natural knowledge that universal human need is being put asunder from its fulfilment by the deliberate and calculated act of man. Poverty amidst Plenty is the evil manifestation of imposed divorce between mankind and their means of life, culture and worship. Any word said which lends colour to the belief that this sundering apart proceeds from Nature reflects alike on the Wisdom and Love of the Creator of All Things.—ED.]

## WOMEN AND SOCIAL CREDIT.

Sir,—I am at a loss to understand how it was I gave Mrs. Bing the impression that I blamed Nature for women. I cannot praise the Dame too highly nor too often for the women who are my friends.

I differ entirely from her when she says it is men's function to be the providers for, and protectors of, the race. It is the function of both sexes to provide for and protect the immature, the aged, and those who are unable to provide for themselves.

Perhaps I have formed my conclusions by noting the effect of a thousand years' influence of Danish customs. Danish housewives and those of Danish descent were as economically free as their husbands. He provided the grain and she reared the poultry. He gave her the milk and she made the butter and cheese. After providing for the household needs, no doubt she had as much money as he. But their wealth was chiefly in goods and chattels. That the wife was an excellent business woman was proved by the fact that she was usually the executor of her husband's will, usually the sole executor. Her work was as varied and as important as his. I can imagine that when they were overtaken by misfortune they blamed circumstances and possibly other people, but there is little evidence to prove that women were the chattels of their husbands. It is true that a wife had to obtain her husband's consent before she made her will—but that would be mere legal form. Laws were made by those of Norman descent.

There was little money in circulation. Recent research has proved that when a person owed 9d. he paid 1d.—and owed 8d.

Science has made it possible for services to be more interchangeable and more varied than those of our Danish forebears. A baker is not effeminate because he bakes bread and cakes, though in years gone by baking was woman's work. A woman is not masculine because she manages a very efficient kitchen garden, though gardening by virtue of precedent was considered man's work.

The "New Age" is perhaps nearer than we think. Every individual should be financially free from birth. In the detailed schemes for the distribution of credit which have been submitted the woman's dividend is equal to the man's, for each should be the same. If the child does not consume an amount of goods equal to those consumed by an adult, he/she consumes a greater amount of services. Pharaoh's daughter paid the mother of Moses to nurse her own child. Mothers and fathers and sons and daughters will still work for love. When the Chief Education Officer was asked some time ago what was done by the authority in a certain area to provide poor children with meals, he replied, "Nothing. The children in this area have good fathers and

mothers." I do not think they will be less good when they have less worries.

But while salaries and wages continue, equal pay for equal work should be the rule. The restrictions which limit the number of women in certain professions and industries should be abolished, and also the penalties that are unjustly inflicted on men.

When Mrs. Susannah Wesley was asked why she told her children twenty times to do what she asked, she replied, "Because nineteen times are not enough." I have not minded stating over and over again what in my opinion was "fair," but it had not occurred to me that I was beseeching, badgering or demanding.

I think Nature has a plan and that Major Douglas is part of it.

Yours faithfully,  
S. M. W.

## SOCIAL CREDIT AND FASCISM.

Sir,—Perhaps Mr. A. K. Chesterton will inform me of any literature issued by the British Union of Fascists showing how, and upon what basis, sufficient money will be created in the Corporate State of Fascism.

I have only seen one proposal bearing on the creation of money in the Fascist State, viz., that of Mr. Alexander Raven, published in the *New English Weekly* of September 6, 1934. This was adversely criticised by several contributors. Mr. Raven did not reply.

Yours, etc.,  
CHAS. RUSSELL.

## Forthcoming Meetings.

Green Shirt Movement For Social Credit.

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

Wednesday, December 12, 8 p.m.—A Lecture-Demonstration, *Generating Mass Emotion for Social Credit Logic*, will be given by John Hargrave, Founder and Leader of the Green Shirts.

Wednesday, January 9, 8 p.m.—Lecture by John Hargrave, Founder and Leader of the Green Shirts.

Wednesday, January 30, 8 p.m.—Lecture by Edgar J. Saxon, Editor of "Health and Life," "Why I Stand for Social Credit."

Birmingham Douglas Social Credit Group.

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.

London Social Credit Club.

Blewcoat Room, Caxton Street, S.W.1.

December 7, 7.45 p.m.—"Organisation," by John Hargrave. Visitors are Welcome.

Friday nights, 5—11 p.m., Social Credit Library and Literature Stall.

Glasgow Douglas Social Credit Association.

Public Meeting in the Religious Rooms, 200, Buchanan-street, Glasgow, on Wednesday, December 5, at 8 o'clock. Speaker: Mr. P. McDevitt. Subject: "Social Credit Terms and Their Implications."

Cardiff Social Credit Association.

Until further notice, discussions and debates will be held every Tuesday, at 7.30 p.m., at the Angel Hotel, Cardiff, beginning November 27. All are invited. Collection.

Manchester D.S.C. Association.

Public Meeting at the Milton Hall, Deansgate, Manchester, December 12, at 7.15 p.m. Address, by Miss F. Bunce, M.A.: "The World in Debt. Douglas Social Credit the Way Out."

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4. Information as to societies and organisations advocating Social Credit or other principles of financial reform. Date of formation: objects: officers: structure: fees, etc., etc.

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