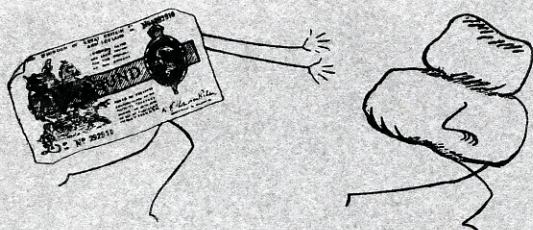


DANGER, UGLINESS *and WASTE*

(to all Artists and Men of Letters)



PRICE SIXPENCE

DANGER, UGLINESS AND WASTE

By Owen Barfield

AT a time when this country, if not all Europe, if not civilization itself, needs more urgently than ever before the assistance of the clearest brains it possesses, I do not apologise for trespassing on your time. Nor will I waste it by quoting opinions in support of the foregoing assertion. There is no need to. The last twelve months have heard a quick crescendo of warning, and it is no longer only the politicians or writers, such as the author of "The Four Horsemen of the Apocalypse," from whom the omens are forthcoming; financiers, economists, scientists, philosophers, artists—almost every day some fresh mind speaks out, corroborating the panic without apparently shifting the load of hopeless apathy beneath which it is suppressed. Professor Graham Wallas has drawn a close comparison between the years 1923 and 423 A.D., and there is scarcely a general conversation among intelligent people which does not end on the note of precariousness and insecurity. When Cassandra is silent, it is generally because she is afraid of being dull.

I have, obviously, no concern with those artists and men of letters who see the external world painted in two dimensions on the retina of their eyes, or embossed

in three, and labelled "experience," on their souls. But even the actively imaginative, even "those to whom the miseries of the world *are* misery and will not let them rest," are quiescent. For they can see nothing to be done. The confusion alone of post-war European society is enough to induce this hypnotic state in all but the strongest minded. As for the latter, they look round them and see—in this country more than one million permanently unemployed, supported, and inadequately supported, by a State whose "solvency" is only to be maintained by grinding taxation; they see half the population living on a bare subsistence level and many actually starving: poverty is not difficult to comprehend. But they also see the factories lying idle that could absorb the energy of all these unemployed and more; the ships rusting in dock that could bring them food, and the food and clothing which actually are produced or imported as often as not rotting in barns and warehouses because "there is no market" for them. We have the example of at least one *estancia* in South America where the major-domo "has instructions to 'kill off,' and each morning he rides out and shoots every calf that has been born overnight."*

Meanwhile, speeches are periodically made in the House and stern letters written to the *Times* demanding "increased production" as the nation's only hope, and the business men, of whose hard-headedness we heard so much during the war, get gravely together to discuss schemes for lending or giving more of the British Taxpayer's money to foreigners,§ in order to "build up a market," that is, in order to enable them to buy the goods which he (the British taxpayer) has produced. He badly needs these goods himself, but when he ventures to voice that need, he is told that he must produce more still, because the vendors cannot get rid of what they already have on hand!

All this they see and they see Russia, and they see Central Europe; what wonder if the sight makes them shrug their shoulders and turn back to their private

* Article signed Leonard Matters, *Daily Mail*, February 15th, 1923.

§ e.g., The "Export Credits" Scheme, the Austrian Loan, etc.

pursuits, even though the memory of it is not altogether conducive to that tranquility which is necessary for the recollection of emotion ?

Now only the most simple-minded person can believe that our debt to America has anything to do with the matter. America, like us and the rest of Europe, is oscillating helplessly between "boom" and "slump" periods—i.e., between two different financial states of (1) inflation + high prices ; and (2) deflation + unemployment. That is why, for all her insistence, she is as frightened of our paying her, in the only way in which one nation can truly pay another, as we are of Germany paying us. For Germany has already begun to pay her creditors in that way by selling them her goods at low prices.* It has contributed in every case to the industrial ruin of the payee. And a glance at the condition of the shipbuilding industry may perhaps explain why the question *whether we can afford* to let Germany pay us was seriously put in a leading article in the *Times* last December.† Whether any other kind of payment is possible or not is a question which the French are now investigating in the Ruhr.

This fact of the oscillation between boom and slump periods is one which must be especially lucidly grasped. It is as true for us and for all industrial nations as it is for America, and it is at the root of most of the tragic anomalies to which attention has been recalled. Thus, when wastage and destruction of food run parallel with semi-starvation, the period is sure to be one of slump and deflated currency, with lower prices and comparative comfort for the professional classes. So also, when idle factories and unused raw material are coincident with widespread unemployment and need. On the other hand, the people who demand "increased production" as a sort of homœopathic remedy for this state of affairs are vaguely desirous of bringing about by that means a "boom", period similar to that which they remember during the

* There is nothing esoteric in this knowledge : Cf. *The Observer*, Sept. 24, 1922, "When America lent to the Allies, it was commodities that changed hands, and when she is repaid it will be in the same medium, for there is no other."

† Cf. Mr. LLOYD GEORGE'S words:—"I am in entire agreement with the desirability of forcing reparations, if it can be done without doing more harm to ourselves than to Germany."—*Daily Telegraph*, July 14th, 1922.

war years. It cannot be brought about that way. If a boom comes, it means not that the working man has decided to work harder, but that the currency has been inflated. And it brings with it employment, high wages—and high prices, with all the distress they mean for the professional and “fixed income” classes.*

Since increased employment always means higher and not lower prices, what happens to the extra energy that is thus brought into play? Where is the leakage?

The manufacturer does not know. All he knows is that an inflated currency means more money in the consumer's pocket. And since profitable production must depend ultimately on the presence of that money in that place, it is only during boom periods that he dares to keep his factory going at full steam; so that it is only then that men are employed and the home demand is supplied. For supply is regulated, not by demand, but by *effective demand*—i.e., ability to consume + money in the pocket. Deflate the currency and prices, it is true, go down; but there is no money (in the pockets of nine-tenths of the nation) to pay them. There is no market. Thus the old fight for *foreign* markets, for foreign markets to be *created, in order to be supplied* with commodities for want of which our own people are destitute, is again in progress; and once again we are called upon to witness the edifying spectacle of two peoples struggling to sell one another the same articles, which both need, of which both have enough or the means (including labour) of producing enough for themselves, and of which neither of them can touch more than a fraction.

America, says one of her leading chartered accountants, has got to go on in her fight for foreign markets.

America simply has to get rid of her surplus production. . . .

America must “dump” even if she cannot sell at a profit.‡

And the figures of Canada's dominion statistician show that that self-sufficing country is producing *twice as much* as she is allowed to consume.

* Thus, if by the time this pamphlet is published unemployment is no longer a leading problem, the reader should note whether this absorption of labour is not reflected in an increased cost of living. Whereas it is hardly necessary to point out that when more people are working, everything ought to be cheaper.

‡ Article signed Shaw Desmond.—*Pall Mall Gazette*, February 27th, 1923.

The idea that these conditions are the product of the war is simply a fallacy. On the contrary, they were the prime cause of it. "Is there any child," said President Wilson, at St. Louis in 1919, "who does not know that the seed of war in the modern world is commercial rivalry?"

And two years later Sir Auckland Geddes told the Canadian Bar Association that he believed :

. . . rather that the war was a product of the existing world unrest than that it is a cause, an effective cause, of the unrest that exists just now ; for the war, if you cast back your memories, will appear as the climax of a period in which the relations between the nations were growing more difficult, and you will find also associated with that period of international unrest a period of unrest within the countries.

There is absolutely no doubt that without a change in our economic system—a change that could be made easily and to everybody's immediate advantage—the next war is as inevitable as the last.

Nor will I speculate on the character of that war further than to quote a sentence from Sir W. Joynson Hicks, M.P., Chairman of the Parliamentary Air Committee :

The bombs dropped on London during the late war averaged less than 100 lbs. weight. Bombs or torpedos are now carried of 4,000 lbs. weight . . . such bombs may be filled with concentrated poison gas or cholera germs.

So much accustomed are we becoming to this idea that the fear of tediousness prevents the writer from giving further examples of the monstrous energy which we can organise for the destruction of civilisation, but not for its maintenance and development.

If then you, with your time already fully occupied, are asked to observe the anomalies to which I have pointed and even to study them, it is because the general failure to observe them in the past is what has led more than anything else to the present appalling situation of Europe. They have remained unobserved till now for the same reason that the law of gravity remained unobserved—because they are all around us, a part of our everyday lives. They are practically implicit

in our primitive conception of the word "money." Therefore, you are not to turn aside at this point and say "this is not my business." Just at present it is everybody's business. Most especially is it the business of nimble and imaginative minds capable of reaching and grasping first principles. There never was a more pathetic fallacy than that business men can be left to mind our business for us. They have all their work cut out to mind their own and are not too successful. Nearly all the Government's "expert advisers" are business men or financiers, whose private interests are sunk in the very questions which they are called in to settle and who have so far done less than little good. Their business is to supply you and me and the factory-hand with the necessities of life, providing for us that economic freedom which for modern personalities is the only foundation on which a genuine spiritual freedom can rest. To help them they have human labour in plenty, the sun's energy diffused in vegetation over the surface of the earth and concentrated beneath it in rich stores of coal, and for harnessing this energy, an increasingly efficient machinery and method.

Now this efficiency is a communal but intangible asset, representing the accumulated thought and labour of many generations of scientists and others.

Real wealth is food, clothing, the necessities and luxuries of life, *and the means of producing these things.*

The world in general, and Great Britain in particular, is *really* wealthier, not poorer, than it was before the war. The vast inundation of munitions has left behind a fertile crop of additional factories, improved processes, and new machinery ready to produce.

As for corroboration—a cursory study of our after-dinner speeches will reveal the fact that the majority of business men do not hold the above view of industry at all. They look on it as an institution "to provide employment," which, like the ant, many of them seem to regard as an end in itself. But the more intelligent industrialists realise it all perfectly well. The Manifesto

of the Industrial League and Council in September, 1922, contained these words :

There never was a time in the whole history of the world when the industrialist had so much to offer, or the world at large had so great a need of his services.

And a little while afterwards, Lord Milner was writing in the *Observer* :

The capacity of man to make use of the forces of nature has increased a hundredfold. But can it be said that this immense addition to the power of production is reflected in a corresponding improvement in human well-being ?

Let us say it again. We possess factories developed to the highest pitch of perfection ; we have factory managers who are capable of producing with the utmost efficiency ; we have skilled artisans for all work ; we have ample coal resources. We are far wealthier than we were before the war.

What are our hard-headed business men doing with all these possibilities ? They are not supplying the factory hand at all, for he is either unemployed or underpaid ; they are supplying you and me inadequately, for prices are at the lowest computation twice as high as they need be ; even themselves, if they are not also financiers, they are supplying less satisfactorily than before, for their profits are diminished and their ships and machinery idle, where they might be active. "America's waste," says one of her chartered accountants, "is America's policy."

Hence, though potentially we are immensely wealthy, actually, in nine cases out of ten, we are individually poor. For we lack one thing—a means of transferring the goods from the producer to the consumer. While our *real* credit is colossal, our *financial* credit is so reduced that the whole mechanism of production and exchange is clogged. And the same is true of the Colonies and of America and, indeed, of the whole world.

It is true that for the last few years an increasing body of independent observers, the world over, have been laying their fingers on this excess of productivity over consumption as the paramount flaw in our industrial

system. Nor has the absurdity of it always failed to strike them.* But such criticism alone is merely destructive. The important thing is that of these a small number are now suggesting a method by which this flaw can be eliminated. They propose, briefly, *that in future financial credit should be based on real credit*, or in other words, that the amount of purchasing power issued, instead of being controlled, as at present, by private individuals on an unscientific system, should be regulated automatically by the relation of our national production to our national consumption. That is, that the number of tickets issued should be determined by the seating capacity of the train.

At present, since it is not so controlled, there is actually *never* enough purchasing power circulating in the community to buy all, or even nearly all, the goods which the community can produce.

The result is that either manufacturers dare not produce because, although there is a dreadful demand for their goods, there is no money to *express* that demand ("tickets"), and therefore "no market" ("passengers"), or they produce and do not sell—goods are "dumped"—warehouses are glutted—fish is thrown back into the sea; or, in despair, they produce and sell below cost price at a loss. That many manufacturers have been compelled to adopt this last course a study of the history of the Cotton Trade and of the Bankruptcy Court proceedings during and since the last slump will show clearly enough. During a boom period, on the other hand, the Bankruptcy Court is empty because the purchasing power of the community is being artificially and temporarily expanded by means of loans and credits which have later to be repaid—probably more than once.

To plunge *in medias res*: Put very crudely indeed, the remedy suggested by these people, *i.e.*, the Social Credit Movement, would mean that new treasury-notes

* A writer on the Ruhr in the *Manchester Guardian Weekly*, March 16th, 1923, points out that the loss of the Ruhr population as *consumers* is much more disastrous to Germany than the loss of what they produce. That is as though a starving people should find themselves embarrassed by having fewer mouths to feed!

("tickets") would continue to be printed and the currency increased,* until the country was either consuming or exporting all that it could produce or import. § And, since prices would be regulated by precisely the same factor, viz., the relation of Total National Production to Total National Consumption, they would not only *not rise* with this new issue of purchasing power, but, as long as our production remained (as at present), in excess of our consumption, they would be actually "below cost"—below cost, that is, from the point of view of a man thinking in terms of our present financial system.

Retailers would sell all staple commodities to the consumer at less than cost price.

The deficit, plus their agreed profit, would be made up to them not from taxation, but from this *new* currency, created for the purpose and issued nationally on the basis of the country's real credit, *i.e.*, its capacity to produce. Thus it would be *by means of* price-regulation that the new notes would be issued; and by no other means; so that prices could not rise. It would be to nobody's advantage in terms of money that prices should rise. At the same time prices would not be "fixed," nor profits limited. Trade would continue to be for profit.

Utopian ideas of this kind are easily dismissed, but not too easily grasped. That may be one reason why they have not as yet found favour with, for instance, the staff or students of the London School of Economics. And there may also be other reasons. The school was founded, it will be remembered, by the late Sir Ernest Cassels, since when it has been very solidly reared on a banker's theory of banking. Moreover, its officials are almost invariably quoted in support of the Government's economic and financial policy. No doubt there are many subconscious inducements to orthodoxy within

* "Increased." This is not inflation. It would only be inflation if the paper notes we use as currency bore any definite relation to the now obsolete "gold-standard." They do not. They are simply tickets representing so much purchasing power; tickets whose worth is based on our known capacity, as a nation, to produce the goods and honour them.

§ It is hardly necessary to point out that this could never actually occur, or—to be absolutely precise—could only occur "at infinity."

the walls of an academy whose more promising graduates are assured of consideration in the Treasury, the banks, and the more lucrative financial establishments.

Not long ago, the Labour Party appointed an official committee to enquire into the scheme, which it summarily rejected. I am not disposed to emphasize the obvious fact that an adequate estimate of Major Douglas's authority can only depend on one's personal opinion of his theories. Nevertheless, in view of the misleading tone of pedagogic condescension adopted by certain Fabian intellectuals as well as by some professional economists, it may be wise at this point to state that both Major Douglas's books are now text-books in Sydney University, that he has been referred to by the Professor of Economics at Bordeaux University as "a master of the subject of credit," that he has travelled to Canada at the request of the Canadian House of Commons to give evidence before a special Committee on Banking and Commerce, and that he has made two journeys to America to address public bodies at their own request. The curious preliminaries of the enquiry mentioned above, together with the committee's report and a reply to it, may be obtained from the Credit Research Library.* Meanwhile, a few individual Labour Members, whose mental horizon is not bounded by the iron rim of Marx and Sidney Webb, are already beginning to talk in a language which is very much like the language of this pamphlet, even if it is not quite so sweetly reasonable. This may be observed by reading the speeches made from time to time by men like Mr. Wheatley—especially such parts of them as deal with economics and are usually not printed by the subsidized daily press. But this is an aspect of the matter to which I shall return immediately.

First of all—having suggested a way in which purchasing power could be issued to the community, it might be as well to consider how it is issued at present. It evidently depends on a curiously unstable quantity described as "financial credit." Our banking system has grown up over a period of 600 years. It began when

* See list at end.

goldsmiths started to issue letters of credit to those who had deposited their gold with them. But since then it has changed beyond all recognition. When gold was the basis, bankers could only loan what was deposited with them; *now* they simply create financial credit. This is known to all the leading economists. "We can see now," says Mr. Henry Clay, Professor of Economics at Manchester University:

We can see now how banks are able to "manufacture credit," we might almost say "manufacture money." At first they accepted deposits of gold and loaned them out again, acting merely as middlemen between those who had and those who wanted cash. Now they accept deposits which they loan out again, and, in addition, make advances which have no deposits against them, by creating claims on themselves which their clients can transfer in payment for their purchases. . . .

. . . The clients to whom it (the bank) makes advances draw cheques against those advances to pay their debts, but the cheques are never *all* presented for cash payment; most of them always are paid into other banks as deposits and are cancelled against cheques on those other banks, which are paid into the first bank as deposits.

A bank can safely make advances because those advances will most of them become deposits in other banks, just as its own deposits consist largely of claims on other banks which have made advances to their clients.—*Economics for the General Reader*, p. 191.

And as early as 1909, Mr. Hartley Withers wrote in his book, *The Meaning of Money*:

The responsibility for the manufacture of currency and credit has thus passed into the hands of the banks, which carry it on without any restriction except that dictated by their own discretion and judgment.

Now, until 1914, this currency and credit, created by the banks, were in fact made to bear a certain definite relation to the amount of gold in the country. But in 1914, all that was changed, and since then the Great War and its resulting enormous war debt should have brought home to everyone the absurdity of allowing private banks to issue National Credits and then pay them vast sums for having done so. Even the Bank of England is a purely private concern.

Apropos of which it is instructive to observe, as many people have done, how, at a time when money is short

all round, new and commodious bank-premises are springing up at every street corner, a phenomenon which is as conspicuous in Paris* as it is in London.

The truth is we have all found the cheque system so convenient that we have lazily acquiesced in the banks' right to create financial credit.

This imperceptible growth of the cheque system is the most important event in the history of banking. But there are some others which are more disquieting. In 1877 a circular was issued by the authority of the Associated Bank of New York, Philadelphia and Boston. It was sent to all the States, and it read as follows :

§ Dear Sir,—It is advisable to do all in your power to sustain such prominent daily and weekly newspapers, especially in the agricultural and religious press, as will oppose the green-back issue of paper money, and that you also withhold patronage from all applicants who are not willing to oppose the Government issue of money. Let Governments issue the coin and the banks issue the paper money of the country, then we can better protect each other. To repeal the Act creating bank notes, or to restore to circulation the Government issue of money, will be to provide the people with money, and will therefore seriously affect our individual profits as bankers and lenders. See your congressman at once and engage him to support our interests that we may control legislation.

*Control
of
Press
+
Loan
Availability*

This is, of course, only one example of modern banking methods. One would like to think that the activities of American financiers differ in kind from those of our own, but this is a view for which there seems very little justification. Moreover, in the forty odd years that have elapsed since the issuing of the circular quoted above, the organisation, and notably the *international* organisation, of finance has made incalculable strides. It is pleasant, therefore, to speculate on the possible contents of European banking circulars issued during and before the War to end war. In this case we have to be content with speculation. There is unfortunately, however, no lack of evidence as to the organised control of news and opinion in the interests of finance. It has already been pointed out that the daily press almost

* *Truth*, May 16th, 1923, p. 891.

§ From the official report of proceedings in the Canadian House of Commons, February 26th, 1923.

invariably omits to print such speeches in the House and elsewhere as touch intelligently on the subject-matter of this pamphlet. It should be noted that the same papers have no objection to reporting in detail the violent outpourings of those Communist and Socialist members whose remedies for unemployment, if brought into force, might ruin industry but could not touch finance. A committee of the Canadian House of Commons recently spent three whole days cross-examining Major Douglas, the originator of the Social Credit principles. *The Times* reported that the Canadian Parliament had held an enquiry into finance, at which "an Englishman gave evidence." It would be rash, therefore, to assume, as many people do, that the fact that you have hitherto heard little or nothing of these ideas precludes the possibility of their carrying any weight. On the gigantic advance made during the war in the hitherto unstudied science of falsifying news and controlling opinion, Sir Campbell Stuart's book, "The Secrets of Crewe House," and the article on "Propaganda" in the new volumes of the Encyclopedia Britannica are both well worth reading.

The Social Credit Movement has nothing in common with Capital Levies, Socialism, Communism, Marxism, Liberalism or any other "ism." To such conflicting theories of society it is neither allied nor opposed, merely affirming that they must one and all be useless, unless they are prepared in the first place to reckon with finance. The proposals themselves are not bureaucratic, for nothing would be nationalised except our credit; and that is in truth already the nation's property, though it is controlled by individuals. Nor do they interfere with private enterprise or sap inducements to efficiency. The more boots a man sold, the higher profits he would make. The better boots he made, the more he would sell. Nor is it proposed to confiscate anybody's property or to repudiate any debts contracted under, and valid within, the present system. On the contrary, all classes of the community must inevitably benefit—excepting, possibly, a few cosmopolitan financiers, whose little game of world-spillikins would draw, gradually and without any unpleasant bumps, to an end. Their aim

is no other than the provision of economic freedom, that exemption from the primitive struggle for existence itself which is the only possible foundation to-day for a spiritual freedom, and which, in these advanced stages of the industrial age in which we live, is every man's proper due.

It is asked, then, that you enquire further into the proposals outlined so roughly in this paper, either on your own lines or by reading some of the literature published by the Social Credit Movement, of which a full list is appended. As an introduction to a fresh view of the economics of an industrial civilisation, and as a profound and delightful essay, Professor Soddy's "Cartesian Economics" (6d.) is particularly recommended. Should you become convinced, not necessarily of the detailed scheme put forward by Major Douglas, but even of the importance of a public enquiry into Finance, it is asked that you give what expression you can to your conviction, even if only by admitting it in private conversation. Above all—think. Whatever happens, it is of the utmost importance that there should be as many clear minds as possible in the country. Finance is a new and uncomprehended growth; it is regarded even by professional economists as a mystery*; and there are powerful interests in favour of its remaining one. There would be nothing mysterious about it if it were based on honest reality.

Economics cannot be neglected. Apart from the danger of a general crash, which you may think slight, the position of artists and men of letters, gathering samphire on the bleak cliff of industrial civilisation, grows yearly more precarious. How many are there who might not do better, purer, more tranquil work if the cost of living were reduced by, say, a half? And lastly, we may talk of education and of university extension, and we may be rightly proud of these things; but we know all the time in our hearts that without a general spread of means and

* See article "Finance" in Encyclopedia Britannica. If Pope Gregory had never altered Julius Caesar's calendar, the error would slowly have grown larger and larger. "Finance" is the product of a similar error in the monetary system. But other factors besides Time have conducted to its rapid magnification. Such are the advent of machinery, of mass production, etc.

leisure the world of culture must remain for ever the bitter farce it sometimes seems—an everlasting Decameron set in an everlasting plague. This social conscience of ours may be a comparatively recent addition to our hearts, but it is a permanent one, and now that it has evolved in us, there is no greatness without it. Until its pangs are allayed, the sincerest works of art will also be the most tortured and pre-occupied, sacrificing spirit to idea and life to propaganda. Consider, for instance, the literature of the late nineteenth century—and the contemporary drama! Greece and Rome could rear a free culture on the backs of slaves; but, since the beginning of Christendom, neglected economics have been working into the blood of art, until more than half the dreams of civilisation seem to be the product of its disordered stomach. Where are they gone, the rapt tranquillity of Angelico, the imperturbable elegance of Pope and Racine, the sweet, unhampered gaiety of Mozart and Scarlatti and Bach? Where are they gone? For a long, long time after Golgotha fancy could still play upon reality without being sickened by the stink of the human manure from which it drew its fragrance. It is no longer so; and I believe that for the future we have to face either a world without these things or a world in which the leisure and refinement which alone make them possible are not drawn in dividends from half-educated millions to whom all chance of knowing them, or even the value of them, is for ever denied. One of two things is true. Civilisation is either a ghastly accident, or it is a means to the end of freeing the human spirit in this world. If the former—so; but if the latter, there can be nothing more than a fluttering of wings, until humanity has established its place in the sun.

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