NOTES OF THE WEEK

We wish to make some comments on the trial of the Communist leaders. In the first place we are told by the Daily Herald that the news of the indictment has caused anger and opposition throughout the Labour Movement. This is curious in view of the fact that, for not many months ago this same movement of the Labour Party at Liverpool and the Communist Party unification, and the political climate, was to deprive all Communists of the right of free speech in the speech of the right was of value to them—that is, in the political organisations of the workers. Now, the whole Labour Movement is up in arms for the right of free speech. The difference between saying to anybody, "You must not utter your opinions at all," and saying, "You can utter your opinions, but not when they are likely to have their chief effect," is one of degree only, not of principle. The judge, jury, and the Attorney-General are being charged with political bias. But if the charge is true, what else was to be expected when the Labour Party had virtually warned "capitalism" that, whereas they proposed to chastise it with "constitutional" whips, the Communists would chastise it with subversive scorpions? As a matter of fact, what bias can be justly imputed to the court could have been displayed quite as consistently by saying, "Mr. J. H. Thomas and a jury empanelled from the National Union of Railwaymen had their work cut out to try the case.

We are not saying that the leaders of the Labour Party are not really angry about the trial. They are. It has set up a boom in Communism for which a sentence of twelve months' imprisonment is a "giving up" price. It has enraged them in a dilemma in which case they must protest against the sentence—in the name of "unconstitutional," or they must acquiesce in it—in which case it will become a precedent. And precedents have a habit of broadening out when unchallenged. The Daily Herald's carping at the Communist party is a denial of justice—scurvy in a capitalist society, and capitalist finance, the Allied Newspapers' dehstination—what bought them?—the reason for locking up the twelve Communists due to expectation of Labour troubles—recruiting for the Metropolitan Police Reserve—the remedy for the underlying trouble—its urgency.

THE ECONOMIC CONSEQUENCES OF THE BANKING SYSTEM. IV, By G. H. Douglas

WHAT IS EUROPE? By Henzi Hauser

QUINTESSENCE OF PRAGMATISM. II, By Giovanni Papini

NOTES OF THE WEEK

The trial and sentence of the Communist leaders—the responsibility of the Labour Movement—the unconstitutionality of all parties—the 1945 precedent of sedition—discriminatory prosecution is a denial of justice—scurvy in a capitalist society, and capitalist finance—the Allied Newspapers' dehstination—what bought them?—the reason for locking up the twelve Communists due to expectation of Labour troubles—recruiting for the Metropolitan Police Reserve—the remedy for the underlying trouble—its urgency.

THE ECONOMIC CONSEQUENCES OF THE BANKING SYSTEM. IV, By G. H. Douglas

WHAT IS EUROPE? By Henzi Hauser

QUINTESSENCE OF PRAGMATISM. II, By Giovanni Papini

NOTES OF THE WEEK

We wish to make some comments on the trial of the Communist leaders. In the first place we are told by the Daily Herald that the news of the indictment has caused anger and opposition throughout the Labour Movement. This is curious in view of the fact that, for not many months ago this same movement of the Labour Party at Liverpool and the Communist Party unification, and the political climate, was to deprive all Communists of the right of free speech in the speech of the right was of value to them—that is, in the political organisations of the workers. Now, the whole Labour Movement is up in arms for the right of free speech. The difference between saying to anybody, "You must not utter your opinions at all," and saying, "You can utter your opinions, but not when they are likely to have their chief effect," is one of degree only, not of principle. The judge, jury, and the Attorney-General are being charged with political bias. But if the charge is true, what else was to be expected when the Labour Party had virtually warned "capitalism" that, whereas they proposed to chastise it with "constitutional" whips, the Communists would chastise it with subversive scorpions? As a matter of fact, what bias can be justly imputed to the court could have been displayed quite as consistently by saying, "Mr. J. H. Thomas and a jury empanelled from the National Union of Railwaymen had their work cut out to try the case.

We are not saying that the leaders of the Labour Party are not really angry about the trial. They are. It has set up a boom in Communism for which a sentence of twelve months' imprisonment is a "giving up" price. It has enraged them in a dilemma in which case they must protest against the sentence—in the name of "unconstitutional," or they must acquiesce in it—in which case it will become a precedent. And precedents have a habit of broadening out when unchallenged. The Daily Herald's carping at the Communist party is a denial of justice—scurvy in a capitalist society, and capitalist finance, the Allied Newspapers' dehstination—what bought them?—the reason for locking up the twelve Communists due to expectation of Labour troubles—recruiting for the Metropolitan Police Reserve—the remedy for the underlying trouble—its urgency.
For the fact that the law has acted selectively one has no choice but to hold the political Government immediately responsible. If nothing is done to amend its present course the public will lose its patience and the movement will be forced to take different action.

In the meantime, we must continue to support the Act and not allow it to be undermined by any political party or organization. The first step towards making the Act effective is to show its success in practice. The Act has been in operation for many years and it has been successful both in the economic and social spheres. The Act has provided a system of social security for the workers and has given them a voice in the management of their own affairs.

We are therefore calling upon all sections of the community to support the Act and to ensure its success. We are also calling upon the Government to give serious consideration to the recommendations of the First Select Committee and to take steps to implement them.

We believe that the Act is a great step forward in the history of social welfare and we are determined to see it through to its logical conclusion.
For nobody, remember, has any money. Suppose the management of the Exchanges (or the owners) borrow another £100, and use it as before, but now bring into use another move to the cause of monopoly. Suppose also (to bring us to our point quickly) that these tools are worn out during this second period, for the total cost of the new production will be the same as for the old, because the tools are worn out, and bring in the production of a tool for £50. The existing amount of tools (there is no other money) is distributed as before, and the distribution of wages and salaries (there is no other money) is distributed as before. The production (besides that of the currency) remains, for the moment, the same.

Now I think it would be quite impossible for the system to work, and I therefore think that the whole £100 would be charged, and the loan paid off. We come once again to the point that the system would not work, because, but for the consumers' hands, the wages and salaries would have been distributed as before, and the production of other tools would have been distributed. But in the meantime the money would have been used for the purpose of producing the new tools. And this is the case because the value of these tools would have been increased. The elimination of the "private profits" would not have helped the case. The situation is a little different when we consider the problem of the "private profits." The conclusion is that if we want the system to work, we must bring in a new tool, and use it in the way we distributed the tools. We must bring in a new tool, and use it in the way we distributed the tools. And this is the case because the value of these tools would have been increased. The elimination of the "private profits" would not have helped the case.

The economic consequences of the Banking System.

IV.

By H. C. Douglas.

Second address delivered at Caxton Hall, on October 17th.

In the previous address it was emphasized that the real virtues of the Banking System, and the only way to get at the real virtue of the system, is to get at the real virtue of the system. The real virtue of the system is that it is based on the principle of exchange. The real virtue of the system is that it is based on the principle of exchange. The real virtue of the system is that it is based on the principle of exchange. The real virtue of the system is that it is based on the principle of exchange.

The Economic Consequences of the Banking System.

IV.

By H. C. Douglas.

Second address delivered at Caxton Hall, on October 17th.

In the previous address it was emphasized that the real virtues of the Banking System, and the only way to get at the real virtue of the system, is to get at the real virtue of the system. The real virtue of the system is that it is based on the principle of exchange. The real virtue of the system is that it is based on the principle of exchange. The real virtue of the system is that it is based on the principle of exchange. The real virtue of the system is that it is based on the principle of exchange.

The Economic Consequences of the Banking System.

IV.

By H. C. Douglas.

Second address delivered at Caxton Hall, on October 17th.

In the previous address it was emphasized that the real virtues of the Banking System, and the only way to get at the real virtue of the system, is to get at the real virtue of the system. The real virtue of the system is that it is based on the principle of exchange. The real virtue of the system is that it is based on the principle of exchange. The real virtue of the system is that it is based on the principle of exchange. The real virtue of the system is that it is based on the principle of exchange.
What is Europe? by Heinrich Hauser.

There is a certain naivety, perhaps a little imperceptiveness, in raising the question: "What is Europe?" in a review which calls itself "European." And the question has been asked, as fact which needs no proof. Situated close together on the same continent, the other European countries are amongst the first to be affected. The question of Europe is an intimate one.

The Fascinating title, "United States of Europe," is, however, not a new one. It was already in the 1920s, when the Pan-American dream was set up, to create the Pan-American fiction.

And yet; if we wish to build up Europe, we must use our foundations only solidly, approved materials, and the fundamental structure of the world. There is nothing more disconcerting than finding one's self in an area of facts, and the problem of how some of the foundations of the world seen in its entirety have been laid. What then, if we start to build upon the facts, can we actually make of the past, with a youth whose manhood is a giant? Let us try, through ruthless criticism of our theories, to rid ourselves of the dead giant.

Europe is in the first place (or is it only this?) a geographical or rather a cartographical term. The rough outline long been familiar to cartographers has gradually been replaced by a geographical expression, though, but from a geography produced by which solipsism itself has been imposed and has come to be known. What men began to get acquainted with the earth, it another and more special names the earth-masses rising out of the sea. Geography is not a subject; it is a necessary knowledge in the analysis of the area. Is there any place in the world, is there any African continent, for example, that is not more or less easily traversable than the Mediterranean coast? The Riffian and the Barbary coast, correspond with each other, and there is, therefore, no African coast, not even the coast of Berber Africa that does not have the common, with the same Mediterranean Sea, the African Sea, who would undertake to draw the line of the Mediterranean coast of the African continent, or the Africani who speaks the same language and is related to us, to Asia.

Our ancestors said, wisely enough, the two continents are like two sisters of the sea world, and that is why we have to take an interest in the other. We note, therefore, that there is a question of the relationship between the two. What then, if we wish to build up Europe, we must use our foundations only solidly, approved materials, and the fundamental structure of the world. There is nothing more disconcerting than finding one's self in an area of facts, and the problem of how some of the foundations of the world seen in its entirety have been laid. What then, if we start to build upon the facts, can we actually make of the past, with a youth whose manhood is a giant? Let us try, through ruthless criticism of our theories, to rid ourselves of the dead giant.

Europe is in the first place (or is it only this?) a geographical or rather a cartographical term. The rough outline long been familiar to cartographers has gradually been replaced by a geographical expression, though, but from a geography produced by which solipsism itself has been imposed and has come to be known. What men began to get acquainted with the earth, it another and more special names the earth-masses rising out of the sea. Geography is not a subject; it is a necessary knowledge in the analysis of the area. Is there any place in the world, is there any African continent, for example, that is not more or less easily traversable than the Mediterranean coast? The Riffian and the Barbary coast, correspond with each other, and there is, therefore, no African coast, not even the coast of Berber Africa that does not have the common, with the same Mediterranean Sea, the African Sea, who would undertake to draw the line of the Mediterranean coast of the African continent, or the Africani who speaks the same language and is related to us, to Asia.

Our ancestors said, wisely enough, the two continents are like two sisters of the sea world, and that is why we have to take an interest in the other. We note, therefore, that there is a question of the relationship between the two. What then, if we wish to build up Europe, we must use our foundations only solidly, approved materials, and the fundamental structure of the world. There is nothing more disconcerting than finding one's self in an area of facts, and the problem of how some of the foundations of the world seen in its entirety have been laid. What then, if we start to build upon the facts, can we actually make of the past, with a youth whose manhood is a giant? Let us try, through ruthless criticism of our theories, to rid ourselves of the dead giant.

Europe is in the first place (or is it only this?) a geographical or rather a cartographical term. The rough outline long been familiar to cartographers has gradually been replaced by a geographical expression, though, but from a geography produced by which solipsism itself has been imposed and has come to be known. What men began to get acquainted with the earth, it another and more special names the earth-masses rising out of the sea. Geography is not a subject; it is a necessary knowledge in the analysis of the area. Is there any place in the world, is there any African continent, for example, that is not more or less easily traversable than the Mediterranean coast? The Riffian and the Barbary coast, correspond with each other, and there is, therefore, no African coast, not even the coast of Berber Africa that does not have the common, with the same Mediterranean Sea, the African Sea, who would undertake to draw the line of the Mediterranean coast of the African continent, or the Africani who speaks the same language and is related to us, to Asia.

Our ancestors said, wisely enough, the two continents are like two sisters of the sea world, and that is why we have to take an interest in the other. We note, therefore, that there is a question of the relationship between the two. What then, if we wish to build up Europe, we must use our foundations only solidly, approved materials, and the fundamental structure of the world. There is nothing more disconcerting than finding one's self in an area of facts, and the problem of how some of the foundations of the world seen in its entirety have been laid. What then, if we start to build upon the facts, can we actually make of the past, with a youth whose manhood is a giant? Let us try, through ruthless criticism of our theories, to rid ourselves of the dead giant.

Europe is in the first place (or is it only this?) a geographical or rather a cartographical term. The rough outline long been familiar to cartographers has gradually been replaced by a geographical expression, though, but from a geography produced by which solipsism itself has been imposed and has come to be known. What men began to get acquainted with the earth, it another and more special names the earth-masses rising out of the sea. Geography is not a subject; it is a necessary knowledge in the analysis of the area. Is there any place in the world, is there any African continent, for example, that is not more or less easily traversable than the Mediterranean coast? The Riffian and the Barbary coast, correspond with each other, and there is, therefore, no African coast, not even the coast of Berber Africa that does not have the common, with the same Mediterranean Sea, the African Sea, who would undertake to draw the line of the Mediterranean coast of the African continent, or the Africani who speaks the same language and is related to us, to Asia.

Our ancestors said, wisely enough, the two continents are like two sisters of the sea world, and that is why we have to take an interest in the other. We note, therefore, that there is a question of the relationship between the two. What then, if we wish to build up Europe, we must use our foundations only solidly, approved materials, and the fundamental structure of the world. There is nothing more disconcerting than finding one's self in an area of facts, and the problem of how some of the foundations of the world seen in its entirety have been laid. What then, if we start to build upon the facts, can we actually make of the past, with a youth whose manhood is a giant? Let us try, through ruthless criticism of our theories, to rid ourselves of the dead giant.

Europe is in the first place (or is it only this?) a geographical or rather a cartographical term. The rough outline long been familiar to cartographers has gradually been replaced by a geographical expression, though, but from a geography produced by which solipsism itself has been imposed and has come to be known. What men began to get acquainted with the earth, it another and more special names the earth-masses rising out of the sea. Geography is not a subject; it is a necessary knowledge in the analysis of the area. Is there any place in the world, is there any African continent, for example, that is not more or less easily traversable than the Mediterranean coast? The Riffian and the Barbary coast, correspond with each other, and there is, therefore, no African coast, not even the coast of Berber Africa that does not have the common, with the same Mediterranean Sea, the African Sea, who would undertake to draw the line of the Mediterranean coast of the African continent, or the Africani who speaks the same language and is related to us, to Asia.

Our ancestors said, wisely enough, the two continents are like two sisters of the sea world, and that is why we have to take an interest in the other. We note, therefore, that there is a question of the relationship between the two. What then, if we wish to build up Europe, we must use our foundations only solidly, approved materials, and the fundamental structure of the world. There is nothing more disconcerting than finding one's self in an area of facts, and the problem of how some of the foundations of the world seen in its entirety have been laid. What then, if we start to build upon the facts, can we actually make of the past, with a youth whose manhood is a giant? Let us try, through ruthless criticism of our theories, to rid ourselves of the dead giant.
application, and for their sympathies for everything that is clear, efficacious, and graceful. The second, because they find in the dialectical and critical views which encourage them to imagine and to hope what the pessimistic, the ordinary philistines, and the materialists believe to be an illusion, and the influence of the will on belief, and of belief on action, appears in their eyes as a mere illusion, as a mere pretense, which poets and the *rêverveur* of thought. Thus Pragmatism, like the Hegelian dialectic in this one crucial point, becomes a dangerous weapon in the hands of the religious. 

(Translated from the Italian by Delphine Seaman.)

(Continued.)

The Church as Psychologist.

The formulation of natural law, with which thought in the later nineteenth century marked, developed in which miracles would have been inconceivable. Theology, on the contrary, found a more convenient ally in the human spirit in the form of psychology. Psychology and religion shared many of the same concerns, and they both sought to understand the nature of the human mind and the way in which it operates. The former was more interested in the study of the individual mind, while the latter was more interested in the collective mind. Both disciplines sought to understand the nature of the human soul and the way in which it is shaped by the forces of the external world. Psychology and religion were thus two sides of the same coin, and they shared many of the same concerns.

Mr. Chesterton’s History.

Mr. Chesterton’s History is a collection of his essays and articles on a variety of topics, including literature, politics, and religion. The essays are written in a light and humorous style, and they are full of wit and insight. They deal with a wide range of subjects, from the nature of history to the role of religion in society. The essays are characterized by their freshness and originality, and they are a testament to Chesterton’s unique perspective on the world.

(To be continued.)
The Nation and the Church. By Bertram Pollock, Bishop of Norwich. (John Murray. 55. net.)

A book of sixchallenges addressed to the Church of Norwich. The author deplores the number of dissensions in the Church and the lack of love and understanding among Christians. He also criticizes the Church's failure to respond to the needs of the modern world.

(Continued...)

LETTER TO THE EDITOR

ECONOMY AND TRADE

Sir,—In my book, ‘Money and Credit’ (Longmans, Green, 1925), I endeavored to show that the relationship between money and credit was not necessarily that of a simple cause and effect. I argued that money and credit were both expressions of the same economic process, and that they should be studied together, rather than separately.

(Continued...)

The Social Significance of Death Duties. By E. M. Shad, from Amer. Journ. Sociol. in translation from the Italian. (Nott & Company. 55. net.)

Price 55. net.

Sir Joseph Stamp considers it an ‘obligation’ to leave an inheritance to the British public. The author believes that death duties are essential for the maintenance of a just and equitable society. He also discusses the impact of death duties on the economy.

(Continued...)

FORTHCOMING MEETINGS

Sunday, December 5:—Major Douglas at the Ethical Society, Queen's-road, Belsize Park, London N.W. 3 (see also Church of England Station).

Common Delusions in Regard to Money and Credit. Time, 6.30 p.m.

Church, Memorial Hall, Tottenham. (By permission of the Times and the Ethical Society.)

'Discussing the effects of recent changes in the law on the economy.'

Price 55. net.

Sir Joseph Stamp considers it an ‘obligation’ to leave an inheritance to the British public. The author believes that death duties are essential for the maintenance of a just and equitable society. He also discusses the impact of death duties on the economy.

(Continued...)

The Social Significance of Death Duties. By E. M. Shad, from Amer. Journ. Sociol. in translation from the Italian. (Nott & Company. 55. net.)

Price 55. net.

Sir Joseph Stamp considers it an ‘obligation’ to leave an inheritance to the British public. The author believes that death duties are essential for the maintenance of a just and equitable society. He also discusses the impact of death duties on the economy.

(Continued...)

FORTHCOMING MEETINGS

Sunday, December 5:—Major Douglas at the Ethical Society, Queen's-road, Belsize Park, London N.W. 3 (see also Church of England Station).

Common Delusions in Regard to Money and Credit. Time, 6.30 p.m.

Church, Memorial Hall, Tottenham. (By permission of the Times and the Ethical Society.)

'Discussing the effects of recent changes in the law on the economy.'

Price 55. net.

Sir Joseph Stamp considers it an ‘obligation’ to leave an inheritance to the British public. The author believes that death duties are essential for the maintenance of a just and equitable society. He also discusses the impact of death duties on the economy.

(Continued...)

The Social Significance of Death Duties. By E. M. Shad, from Amer. Journ. Sociol. in translation from the Italian. (Nott & Company. 55. net.)

Price 55. net.

Sir Joseph Stamp considers it an ‘obligation’ to leave an inheritance to the British public. The author believes that death duties are essential for the maintenance of a just and equitable society. He also discusses the impact of death duties on the economy.

(Continued...)

FORTHCOMING MEETINGS

Sunday, December 5:—Major Douglas at the Ethical Society, Queen's-road, Belsize Park, London N.W. 3 (see also Church of England Station).

Common Delusions in Regard to Money and Credit. Time, 6.30 p.m.

Church, Memorial Hall, Tottenham. (By permission of the Times and the Ethical Society.)

'Discussing the effects of recent changes in the law on the economy.'

Price 55. net.

Sir Joseph Stamp considers it an ‘obligation’ to leave an inheritance to the British public. The author believes that death duties are essential for the maintenance of a just and equitable society. He also discusses the impact of death duties on the economy.

(Continued...)

The Social Significance of Death Duties. By E. M. Shad, from Amer. Journ. Sociol. in translation from the Italian. (Nott & Company. 55. net.)

Price 55. net.

Sir Joseph Stamp considers it an ‘obligation’ to leave an inheritance to the British public. The author believes that death duties are essential for the maintenance of a just and equitable society. He also discusses the impact of death duties on the economy.

(Continued...)

FORTHCOMING MEETINGS

Sunday, December 5:—Major Douglas at the Ethical Society, Queen's-road, Belsize Park, London N.W. 3 (see also Church of England Station).

Common Delusions in Regard to Money and Credit. Time, 6.30 p.m.

Church, Memorial Hall, Tottenham. (By permission of the Times and the Ethical Society.)

'Discussing the effects of recent changes in the law on the economy.'

Price 55. net.

Sir Joseph Stamp considers it an ‘obligation’ to leave an inheritance to the British public. The author believes that death duties are essential for the maintenance of a just and equitable society. He also discusses the impact of death duties on the economy.

(Continued...)

The Social Significance of Death Duties. By E. M. Shad, from Amer. Journ. Sociol. in translation from the Italian. (Nott & Company. 55. net.)

Price 55. net.

Sir Joseph Stamp considers it an ‘obligation’ to leave an inheritance to the British public. The author believes that death duties are essential for the maintenance of a just and equitable society. He also discusses the impact of death duties on the economy.

(Continued...)

FORTHCOMING MEETINGS

Sunday, December 5:—Major Douglas at the Ethical Society, Queen's-road, Belsize Park, London N.W. 3 (see also Church of England Station).

Common Delusions in Regard to Money and Credit. Time, 6.30 p.m.

Church, Memorial Hall, Tottenham. (By permission of the Times and the Ethical Society.)

'Discussing the effects of recent changes in the law on the economy.'

Price 55. net.

Sir Joseph Stamp considers it an ‘obligation’ to leave an inheritance to the British public. The author believes that death duties are essential for the maintenance of a just and equitable society. He also discusses the impact of death duties on the economy.

(Continued...)

The Social Significance of Death Duties. By E. M. Shad, from Amer. Journ. Sociol. in translation from the Italian. (Nott & Company. 55. net.)

Price 55. net.

Sir Joseph Stamp considers it an ‘obligation’ to leave an inheritance to the British public. The author believes that death duties are essential for the maintenance of a just and equitable society. He also discusses the impact of death duties on the economy.

(Continued...)

FORTHCOMING MEETINGS

Sunday, December 5:—Major Douglas at the Ethical Society, Queen's-road, Belsize Park, London N.W. 3 (see also Church of England Station).

Common Delusions in Regard to Money and Credit. Time, 6.30 p.m.

Church, Memorial Hall, Tottenham. (By permission of the Times and the Ethical Society.)

'Discussing the effects of recent changes in the law on the economy.'

Price 55. net.

Sir Joseph Stamp considers it an ‘obligation’ to leave an inheritance to the British public. The author believes that death duties are essential for the maintenance of a just and equitable society. He also discusses the impact of death duties on the economy.

(Continued...)

The Social Significance of Death Duties. By E. M. Shad, from Amer. Journ. Sociol. in translation from the Italian. (Nott & Company. 55. net.)

Price 55. net.

Sir Joseph Stamp considers it an ‘obligation’ to leave an inheritance to the British public. The author believes that death duties are essential for the maintenance of a just and equitable society. He also discusses the impact of death duties on the economy.

(Continued...)

FORTHCOMING MEETINGS

Sunday, December 5:—Major Douglas at the Ethical Society, Queen's-road, Belsize Park, London N.W. 3 (see also Church of England Station).

Common Delusions in Regard to Money and Credit. Time, 6.30 p.m.

Church, Memorial Hall, Tottenham. (By permission of the Times and the Ethical Society.)

'Discussing the effects of recent changes in the law on the economy.'

Price 55. net.
Credit Research Library.

The following books, issued by the Pott's Foundation for Economic Research in America, are being added to the stock of the Library.

They have not been written with the intention of supporting the Douglas Credit Theorem, but they bring into most useful review facts and figures which will be invaluable to those who desire to see that Theory related in detail to existing business conditions and practice.

The books are complimentary to the literature sponsored by the Social Credit Movement, because of the fact that, whereas Douglas has isolated and synthesized the fundamental principles of Accounting and Production and distribution, these writers have assembled and presented just the kind of statistical information and practical everyday argument that will impel business men to seek for a constructive economic policy such as Major Douglas has proposed.

Costs and Profits. By H. B. Hastings, of Yale University. Price, $6.60. Postage, 6d. This book offers a new analysis of the causes of business depressions. It attempts, by a process of accounting, to show precisely the losses incurred by consumer purchasing power arising in the course of business.

Money. By W. T. Foster and W. Catchings. Price, 15s. Postage, 6d. Mr. Foster, formerly President of the Reed College, is now Director of the Public Foundation for Economic Research. Mr. Catchings, formerly President of the Sheffield Steel and Iron Company, is now a member of the Board of the Sheffield Field and Iron Company, and a director of numerous industrial corporations. This book attempts to show the fundamental difference between a trade economy and a money economy, to show how business depressions and unemployment arise out of that difference. It traces the circulation of money from consumer back to consumer, and the obstruction in the flow. It is a foundation for the work entitled “Profits,” next quoted.

Profits. By W. T. Foster and W. Catchings. Price 17s. 6d. Postage, 6d. This book, in the author’s words, “is the only attempt of which we are aware to present the statistical proof that industry does not disburse to consumers enough money to buy the goods that are produced.” The following is a summary of their conclusions:

Progress toward greater production is retarded because consumer buying does not keep pace with production. Consumer buying lags for two reasons: first, because industry does not disburse to consumers enough money to buy the goods produced; second, because consumers, under the necessity of saving, cannot spend even as much money as they receive. There is no true flow of money from producer to consumer, and from consumer back to producer. The expansion of the volume of money does not fully make up the deficit, for money is expanded mainly to facilitate the production of goods, and the goods must be sold to consumers for more money than the expansion has provided. Furthermore, the savings of corporations and individuals tend to bring about the production of more goods. Under our present system, therefore, we make progress only as we are able to buy the goods with which we can use the main reason why we do not continue to produce the wealth which natural resources, capital facilities, and inventions in the arts, and the self-interest of employers and employees would enable us to produce. Chiefly because of shortage of consumer demand, those who engage in business for outside markets and spheres of competition are the chief cause of war. This is the Pott's Foundation for the best adverse criticism of this book.


All communications should be addressed to Manager, The New Age, High Holborn, W.C.1.

Subscription Rates.

The Subscription Rates for “The New Age,” to any address in Great Britain or Abroad, are as follows:

3s. 6d. for 12 months; 15s. for 6 months; 7s. 6d. for 3 months.