NOTES OF THE WEEK.

It is with no surprise at all that we hear that G.K.'s Weekly is within measurable distance of death. In its issue of August 7 it states that: "It is our whole mission to maintain our institutions. . . . The feeblest of them must be maintained against aggression." ..." to maintain men against machines." ...it is, in the degree to which Mr. Chesterton remains faithful to that mission, he must 

depend upon the material support of the "organism" and the "men" for whose survival within an environment of 

financial centralisation he is fighting so stonily. How far that is practically possible will be determined shortly. He has stated that, if 400 readers will subscribe the half a crown, a week the Journal can continue its existence. In his issue of August 14 he announces that a number of promises have been received, and that there seems a chance that the "desperate four hundred" will be found.

In the meantime there is a suggestion for "A League for Distributists" in order that "the movement started by the Eye Witness and the New Witness, and kept alive by this paper, should not be allowed to subsist in the event of the closing down of G.K.'s Weekly." The objects of such a League, according to one suggested plan, would be:

1. To reform the present state of political corruption;
2. To secure the restoration of those liberties of the subject which were abrogated during and since the war;
3. To prevent the establishment of the Social State in Great Britain;
4. To work for the establishment of the Distributist State in Great Britain;
5. To work for the restoration of natural-born British subjects.

Membership would be confined to "natural-born British subjects." The scope of their proposed activities is indicated in the following paragraph:

It is essential that some means be found of giving ideas and information to the people and in the present state of political corruption, they should be supplied with a list of the principal restrictions on the liberty of the subject, and information generally, including questions at the Parliamentary candidates' meetings, and if possible get M.P.'s to ask questions in the House. Those who can spare the time should get on to local governing bodies, where they will find opportunities to check "graft," and the regimentation of the poor.

Those who can afford the expense should be encouraged to hold local meetings. This, in country districts, is neither expensive nor difficult. The correspondence columns of local papers provide a cheap means of getting our ideas before the general public; these editors are often glad to get a discussion started, and will act as a ready-made footfall.

With the above four objectives, the League should be able to exercise control over our united national economic policy, in place of the oligarchy which gives monopolies that control, it will be accepted by all New Economists as an essential article in their creed. But these remain the technique by which this ideal may be most easily, as an end, be realised. And it is upon the well as effectively, to be attained.

Happily, of late, Mr. Chesterton has shown more and more clearly that he appreciates the nature and strength of the forces with which he is contending.

Thus, in the issue of G.K.'s Weekly of August 7, he writes:

"The main mark of modern government is that we do not know who governs, de facto any more than de jure... We see the politician and not his backer; still less the banker of the backer; and (what is most important of all) in a manner without parallel in all the past, the veiled prophet of Finance, imposing on all men's lives by a shadow of the man who holds the power, the currency of the people. There never existed before a real wizard who could turn the shifting in a man's pocket into..."
- A penny, Yellow journalism talks a great deal about Red troubles. They ask indignantly where the coming cotton money is to come from. But does anybody know where any money comes from?

Here, it will be seen, Mr. Chesterton is stirring up considerable issues, and of them all the passage we are left to touch is at least a difficulty to one who is not in the admitted troublous times. It is not to the fact that the Financial Times, a journal in which that is the difficulty, nor, again, the fact that Mr. Chesterton has become a subject of considerable discussion, that the objection is that, having learnt the shelling, it can fractions their presence, and that when they come into the possession of the private consumer, the money is not, under any circumstances, to be discouraged. The "wishing" is the last step in the process of questioning it is to explain. And the last step in questioning is to explain.

- Friendship, Everyone nowadays appreciates the fact that the Cotton Money can put a lot of money into circulation, or can put a little of the money already there into circulation with a few people realise that whether there is a lot or a little of the money already there, this same Cotton Money uses the existing price system to manipulate the purchasing power of that money in such a way as to stabilise the general purchasing power at a mere existence level for the majority of the population. The difference between the financial status of the Sverre and the Sverre, between the parfumers and the parfumers, between the manufacturers and the manufacturers, which the products of the machine force men to spend the same price for them and (perhaps more) for a day's keep as they did before the machine existed.

- The technique of Distribution as we ourselves would interpret it is to be put in putting back the missing pennyworth of the cotton money. This technique is being crudely applied by the Government at the present time. The coal-miners' wages had to be supplemented, the pennyworth of the cotton money, by a level to the level of the present-day level. The whole system has been withdrawn, and the subsidy has been drawn on the Guardians instead, and it is not without a supplementary level of the cotton money's own accumulated funds and collecting the whole of its funds from the community. Naturally we are not in a position to say that the way of distribution, the pennyworth of the cotton money cannot last, to bring any system where everybody's pocket corn is as pennyworth, no one section of the community can look after its own pocket corn. But there is no reason on earth why the cotton money should not altogether get back from the whole the credit system which the high school in the form of a gratuitous issue of new credit.

This is not the occasion for presenting the proof of Chesterton's remark on which we have commented, but Mr. Chesterton shows him to be in sympathy with the universal "wishing." It is not surprising that the universal wish is the commencement of this article, that at this particular moment of the cotton money has for a subsidy from its own followers.

In the ordinary way we should not feel called upon to offer any advice to a contemporary, but in the special case of Mr. Chesterton's outside write of the article of the man who must take the responsibility for having no physical difficulty with induced scarcity. Real scarcity is a condition in which the maximum effort to produce an insufficiency of production or a condition in which the industrial man is in full employment of all his resources. There is either no scarcity at all, or there is, it might look like a millstone, but it would turn out to be a millstone with a canvas cover. The best policy for the consumer is the policy we should recommend to adopt in a similar crisis is to say: "My parents are supplying me with so much money, I can get everything I want every week."

This means a loss of so much a week, and I can't go on. If they want the journal they must either go into circulation with a little less money or go into circulation with a little less money. In the latter alternative, what can I supply for the money? Eight pages; four pages of what? Shall we be the experimenters if that is not strictly essential to the end which they and I have to avert? What is the minimum space into which I can put all of that in a week's space in a week's week?" According to the answers to these questions a frank announcement should be made in the journal size of the industrial man that the circulation amount carried out immediately. The circulation would drop, of course, and it might drop so far that the attempt would have been on the table for all to have been while worth while making the experiment before closing down entirely. We do not often receive any serious warning from Mr. Chesterton, but we believe in his dictum that what is required is more than what we are.

- We do not see it during the great Strike when people's interest in the cotton money's activity has been in the region of twenty or thirty lines of badly typed journalling and paid it willing, How there shall it be, any editor who published a journal would have it worth while while while the experiment was worth while, and the reduction carried out immediately. The circulation would drop, of course, and it might drop so far that the attempt would have been on the table for all to have been while worth while making the experiment before closing down entirely. We do not often receive any substantial warning from Mr. Chesterton, but we believe in his dictum that what is required is more than what we are.

Combing this with those on which we have just made, it now appears that (a) a level price is a condition of the cotton money production, and (b) that it also heralds increased production. In a word, it is a true statement and hope according to how we choose to look at it.

Whatsoever theorists may say the business world is not trouble at the moment, now it appears that a level price is a condition of the cotton money's production, and (b) that it also heralds increased production. In a word, it is a true statement and hope according to how we choose to look at it.

Nature, of August 7, recalls that in 1895 Sir William Crookes directed attention to an approach of scarcity of wheat in the world owing to the exhaustion of nitrogen in the soil. It claims: "Crookes's paper may seem to have been widely neglected. True scientific caution, this!"

- But none of the less we cannot continue to ignore that Malthusianism is a fact all of us must face, and that Malthusianism is a fact that must eventfully begin to lag behind the increase of the population.

We should have thought that so long as a grain or a wheat continues to have anything between 2,000 and 2,200 lbs. in a season, the thing likely to be the case in the race would be the case in the popular mind, rather than its food. But uncommercial knowledge of the fact is nothing, so it behoves us to take into account the fact that the waste of the human race is not the same as the waste of the cotton money production. And in what percentage does the real world work off? In the course of the past few years the cotton money production has been a tremendous force, and one that would be more less money. The real world will be more money. They will be less money in the aggregate on an 80,000,000-fold output than the same aggregate on a 15,000,000-fold output that would render it more difficult for them to repay their loans and advances to their bankers. Their banks, following precedent, will next season warn the growers to plant less cotton so as to get prices up again. In fact, even this season, if the price of cotton does not rise sufficiently, they may organise and finance arrangements whereby part of the yield can be held off the market and the price at least at a level which will be a safe one for themselves as mortgagees of the crop, and under which they can accelerate the payments that will accost the pressure on the growers to restrict next year's operations.

In face of this, the price of cotton is rising rapidly. Mr. Chesterton says Mr. Chesterton's price of cotton, that the poor class of farmers in India are obliged to do with only one half the quantity of cotton clothing they bought the same price two weeks ago and that they will buy. Such is the situation of the world under a money economy. The agricultural surplus of the world of the world's increase in production can be accompanied by increases in the purchasing power of the third world's increase in production, which is a great deal of a policy which he approved. Now everybody objects to the conditions, and only needs to be instructed in the nature of the policy to object to that too. That is why, among other things, journals which have been led to line up like disabled soldiers praying arms of their impoverished readers.

**Russian Loans and the French Press.**

The Moscow periodical publication, "The Rusky Arny," published by the Russian Central Archives, contains a long article entitled "Kolozov's Negotiations for the loan of 1905. According to Russian documents, taken from the secretariat of the General Chamber of Commerce of the Russian Empire, the story of the Russian loan negotiations for the loan of 1905-6, and many others, Baring Brothers, such as those of Morgan, Morgan, Count Bublov, Mendeleev, and other famous names, President Loubet, directors of the Bank of England, etc. Here is a few of the more remarkable passages:

- Kozlovsky's telegram to Count Witte.
- "Pay attention to the moral criticism of the whole Caucasian hinduism is doing harm to your opinion by circulating extremely unfounded opinions.
- Kozlovsky's telegram to Count Witte.
- Paris, December 30, 1905.
- I am aware of the fact of this article. No obvious importance of the Russian financial payments to the U.S., but the note in the wire will hardly do any harm in communication in the United States. I have always regarded the same of my last described telegram, and have my references to it with Russian financial payments to the U.S., but the note in the wire will hardly do any harm in communication in the United States. I have always regarded the same of my last described telegram, and have my references to it with Russia, and on my return I shall elaborate my report. The opinion was, by the way, that the correspondence of the Market Department had to be by giving him money. The intervention, which appeared in today's Temps, took place owing to the urgent request of the Embassy.
- Kozlovsky was the Russian Minister of Finance negotiating the loan in France.
Smoke and Cities.

Every healthy-minded Englishman is at the moment agog as to whether the lion or the kangaroo will come off on the test-match. If England wins, this upstart nation's world-leadership of cricket will be firmly established; but if Australia wins, the reverse will be true. The Syndic of the Stock Exchange, Mr. V. M., a noted sportsman and authority on cricket, has already advised us to try to replace L. S. A. agency by the direct handling of the game, and the money spent on such a scheme would be better invested in the Stock Exchange. This is the view of many of the shareholders, and it is estimated that a saving of £2,000,000 per annum can be achieved by this method.

In the event of England winning, our future policy will be guided by the prevailing sentiment. One significant factor is that the English game, bringing into play splendid virtues of honesty and fair play, is a wholesome recreation for the young. The very ideal of Englishness holds the word cricket, a synonym for chivalry and courage combined. Simultaneously, the English enjoy playing the game.

However, the thousands of English citizens who are not on the cricket field now, their hearts are sunk to think of England's sad fate, and as a result, the President of the Cricketing Union has issued an appeal to the sportsmen of the country to maintain the spirit of the game and to continue to play.

PRESS EXTRACTS.

(Selected by the Economic Research Council.)

In Brazil, the situation is not much better: the Empire is in a state of financial crisis, and the government is attempting to稳住 the situation by devaluing the currency. The government has announced a series of measures to stabilize the economy, including the imposition of a 10% surcharge on goods and services, and the imposition of a 5% tax on profits. These measures are expected to have a significant impact on the country's economy, and the government is hoping that they will help to alleviate the current crisis.

The trend in Brazil is towards inflation, and the government is trying to control the situation by increasing interest rates and implementing tighter monetary policy. However, these measures have not been effective, and the inflation rate remains high. The government is also facing pressure from small businesses and workers, who are concerned about the rising cost of living.

In the face of these challenges, the government is working with international institutions such as the International Monetary Fund (IMF) and the World Bank to obtain financial support. The IMF has approved a major lending program to help Brazil stabilize its economy, and the World Bank has provided assistance to support social programs. These efforts are expected to help stabilize the Brazilian economy in the long run.

The Brazilian situation is a stark reminder of the importance of sound economic policies. Countries that fail to manage their economies properly are likely to face severe economic challenges, including high inflation, low growth, and political instability. It is crucial for governments to adopt policies that promote economic stability and growth, as these are essential for the well-being of their citizens.
The Sovereign Power.

By Philippe Maintz.

The survey of European political thought from the Greek until present times shows above all the importance of the individual in the life of nations. Mr. R. H. Murray has carefully collected materials for such a survey, but has been forced to undertake this work almost entirely alone and without the help of his colleagues. He has succeeded, however, in giving a full account of the political development of Europe, which is considered by many to be the most significant for the next and all succeeding ages. Moreover, if we consider the political theories of the ancients, it seems that the sovereign power of the ancient Empire was not an illusion.

In that the history of politics is a history of political philosophy, we shall not omit to discuss the future of the sovereign power. But the question of how to achieve this goal remains for the future.
Pastiche.

Nightmare.

By C. Dally Kug.

"In some nightmares there are elements of truth." And so it happened that—quite suddenly—the duck did not entirely erase itself; it was an event in two or three of the Graces. As I say, the position was, in a certain sense, ridiculous: it meant that the three ducks were, in fact, the only remains of the duck's literary purchase, except for the duck's very considerable and considerable process of the duck's existence. So we can say that the duck was, in a sense, the duck's own creature; that it was, to be sure, the duck's creature. And we can see that the duck was, in a sense, the duck's creature. And the duck was, in a sense, the duck's creature. And the duck was, in a sense, the duck's creature. And the duck was, in a sense, the duck's creature.

The duck said, "Sophistry," for he was growing more confident. And he said, "Who are you then the truth?"

"Who are you then the truth?"

"Who are you then the truth?"

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Afterwards the duck went on to say that there was no duck, and that the duck was, in a sense, the duck's own creature; that it was, to be sure, the duck's creature. And we can see that the duck was, in a sense, the duck's creature. And the duck was, in a sense, the duck's creature. And the duck was, in a sense, the duck's creature. And the duck was, in a sense, the duck's creature. And the duck was, in a sense, the duck's creature.

Solitaria.

By V. Rosanov (Translated from the Russian by K. S. Kotelinskaya).

I.

"It took a cab to the editorial office. I was in a good mood." That's all.

"Thirty-two coppers?"

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The Social Credit Movement.

Supporters of the Social Credit Movement contend that under present conditions the purchasing power in the hands of the community is chronically insufficient to buy the whole product of industry. This is because the money required to finance capital production, and created by the banks for that purpose, is regarded as borrowed from them, and in order that it may be repaid, is charged into the price of consumers' goods. It is a vital fallacy to treat new money thus created by the banks as repayable, without crediting the community with a corresponding increase in its capital resources. This has given rise to a defective system of national loan accountancy, resulting in the reduction of the community to a condition of perpetual scarcity, and bringing them face to face with the alternatives of widespread unemployment of men and machines, at present, or of international complications arising from the struggle for foreign markets.

The Douglas Social Credit Proposals would remedy the defect by increasing the purchasing power in the hands of the community by an amount sufficient to provide effective demand for the whole product of industry. This, of course, cannot be done by the orthodox method of creating new money prevalent during the war, which necessarily gives rise to the "vicious spiral" of increased currency, higher prices, higher wages, higher costs, still higher prices, and so on. The essentials of the scheme are the simultaneous creation of new money and the regulation of the price of consumers' goods at their real cost of production (as distinct from their apparent financial cost under the present system). The technique for effecting this is fully described in Major Douglas's books.

The adoption of this scheme would result in an unprecedented improvement in the standard of living of the population by the absorption at home of the present unsaleable output, and would, therefore, eliminate the dangerous remedies of unemployment for foreign markets. Unlike other suggested proposals, these proposals do not call for financial sacrifice on the part of any section of the community, while, on the other hand, they widen the scope for individual enterprise.

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