NOTES OF THE WEEK

Mr. Churchill, speaking in the House of Commons on June 27, defended the Gold Standard because it had brought about a substantial diminution of the cost of living—"which means, he pointed out, an increase of real wages." (Daily Chronicle, June 28. Our italics.) Does it indeed? Then the regulation of wages by reference to the Cost-of-Living Index Figure is no longer operative. The Union of Post Office Officials will be intensely relieved if this is so. As a matter of fact, our postman told us the other day that it was a funny sensation while waiting to know the Award of the Court of Arbitration on his claim for a rise he was going to receive a reduction of 6s. 6d. (a Dublin man) on account of the drop in the index.

This episode helps us to resolve another difficulty. In the same Debate Mr. Churchill denied a charge made by Mr. W. Graham that the Secretary of the Treasury "dominated" the selection of permanent heads of Government Departments. Not so, corrected the Chancellor. The official in question "clearly chose the First Lord of the Treasury (the Prime Minister), who thereupon consults the Second Lord (the Chancellor of the Exchequer)" and the Second Lord, I am sure, he continued, "is usually in agreement with the Secretary." That wipers the Prime Minister out of it by a majority of two to one. If there becomes a question of how the Chancellor is usually to be found in agreement with the Secretary, taking Mr. Churchill's dictum on "real wages," as a measure of the technical knowledge of Chancellors in general, it is not difficult to see the result of such consultations with Treasury experts. We recall a remark once made by Mr. Joseph Chamberlain: Being asked during an argument on fiscal matters that a certain ex-Chancellor of the Exchequer had laid down such and such a principle, he asked how it was a few weeks later that Treasury officials "could make a man an authority on finance."

The internal economic situation of Italy has reached a crisis. Prices are soaring beyond the reach of consumers' income. Sigurino Mussolini, in an attempt to grapple with the problem, has been driven to series of coercive acts culminating in the deportation of Signor Grassi, the Turin millionaire property-owner, for not having accepted a cut in rents to which the Government had ordered. Several other property owners were arrested for the same reason in Perugia last week. In the meantime long queues of distracted tenants stand outside the rent arbitration courts. There are upwards of 1,000 of them in Milan alone; and the Prefect has had to increase the number of arbitrators. The tide, too, of the industrialdevelopment boom is ebbing, and the sombre wreckage of once hopeful business enterprises is littering the shores of the bankruptcy courts.

It is impossible to refrain from admiration at Mussolini's consistency and courage, and the imposition of partial restriction of coercion could remedy economic evils Italy would now be finding its hands over to expect the Liberalism rushing its hands over to expect the Lamb to the slaughter. It is likely to raise more or less in the face of dictatorship, to a certain degree, as it is certain that if Italy will be concerned we disposed of such moral as is likely to see Mussolini's Opportunity to draw when we wrote on Mussolini's Opportunity last year. (The New Age of September 16, 1926.)

One passage in our article was as follows:

"The only way in which Mussolini can ever avoid failure is to assume universal the title of dictator, and embrace the means whereby he can justify his original assumptions of it. That is to say, he must control financial credit, and he must know exactly what to do with it when he does control it. On those conditions alone he can save himself."
In an article in the *Daily Mail* entitled "The Poison Gas War That Is Coming," the Earl of Halsbury, formerly Assistant Inspector of High Explosives at the Ministry of Munitions, describes the possibilities of poison gas in war. He repeats a statement written by him elsewhere two years ago that a gas attack on three points of Europe could create a lethal area the size of a small town. This is based on the assumption that one million of the population of Europe would suffer from one gas attack, that the chemical warfare is now ready for the moment, and that there have been great improvements in the use of gas. He quotes from the War Office and the Ministry of Munitions on the possibilities of chemical warfare and the improvement in the development of gas warfare and the development of the gas industry. He emphasizes that there is no question of going to the war market for new capital and that there would be no more war than the country could bear.

Readers of Major Douglas's book will readily recognize the origin of the idea of war as a creator of demand. War, in the eyes of Major Douglas and his colleagues, is not only a consumer of itself, but it is the cause of new consumer's markets appearing in men as well.

The author remarks that "the reader may calculate for himself" how small a quantity of gas would be necessary to poison the area he has given as his illustration. Moreover, it is a condition of the system which is itself automatically causing a decrease on consumer's commodities. The book is written for the purpose of informing people as to the conditions of the system and to the reader's advantage, it is a book which should be read by everyone who has an interest in the future of our country.

Sir Herbert Samuel on Royalties

As we suspected, Sir Herbert Samuel's second article in the *New Age* was published in its July issue. In his article, he urges the acquisition of mining rights by the State. He rejects the nationalisation of the mines from the main point of view that it would be unwise to make the sum of royalties. He maintains that the Crown, to whom, of course, the property belongs, would receive more than the sum of royalties. And since insurance companies, an integral part of the financial system, are itself the Crown — or the taxpayer — the State is being defrauded of its rights.

The State has recently been showing signs of realising the dangers of the present economic system.

Sir Herbert attacks Mr. Baldwin for not having taken into account the facts that the present House of Commons could be expected to regard the proposals as insufficient for the reasons, which he recently gave in the House, for not taking action. One was an objection to creating new taxes, which is a wrong interpretation. The right answer is that there is no question of going to the war-market for new capital.

Mr. Baldwin also objected to the cost of creating a new tax. Mr. Baldwin would receive their revenue in Government securities. The interest and sinking fund on these securities would be paid, and the money that would be raised from the royalties themselves.

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Mr. Baldwin also objected to the cost of creating a new tax. Mr. Baldwin would receive their revenue in Government securities. The interest and sinking fund on these securities would be paid, and the money that would be raised from the royalties themselves.
The principle is sound so far as it goes; for electricity is a form of Real Credit, i.e., a correct estimate of capacity to generate current is a correct basis of present value. For the general rule of valuation, of quantity of gold affords no estimate of productive capacity at all.

The mere assumption of gold by electricity would not solve the economic problem. The expected increase in the volume of available credit would be a mere augmentation of the existing system, and not a new and independent one. The quantity of gold would not automatically expand credit. The gold standard is in practice merely a device for stabilising the bank note circulation, and it is not simply an ounce of gold, but it is the arbitrarily circumscribed quantity, the price of an ounce of gold, which is offered to the public.

Now, if credit is to be substituted instead of gold, some arbitrary price would have to be attached to the electric unit, and it would be payable for one ounce of gold. This would be a far different situation.

The problem would be how to standardise the price of an indefinitely expansible thing like electricity by methods designed to deal with a thing of fixed quantity. Limited things like silver cannot be divided and unlimited things like gold cannot be subdivided. The same principles are now applicable to the credit system. The credit system is an extension of the gold system,

There is a solution to the problem of the compulsory purchase of electricity by the banking system; it consists in having the banking system control credit. The methods of the gold standard have been discarded for reasons of cost and convenience. The credit system is not the alternative to the gold system, but the alternative to the gold standard. This brings us immediately to the question of the relationship of credit and electricity. It is the problem of the extent to which the control of credit is in the hands of the banks, and the extent to which it is in the hands of the State.

The position of the banks is that of a board of trade, and the position of the State is that of a board of directors. The banks can be considered to be the representatives of the State in the field of credit, and the State is represented by the banks in the field of credit.

The banks are in a position to control the credit system, and the State is in a position to control the banks. It is the question of the extent to which the banks are representative of the State, and the extent to which the State is representative of the banks.

Power World—Monthly magazine recording progress in capital development. David Ferstel, a friend of the editor, in his last contribution, points to the need for a better understanding of the fundamental principles of the credit system. In his view, the unit of electricity should take the place of the dollar as the unit of reckoning. This would enable the development of international trade to be carried out more easily.

As Mr. Ferguson implies, it is essential that the public should be informed about the system of credit, and the principles on which it is based. The public must understand how to break through the limitations based on the gold standard.

We have no sympathy with anybody who挦eses to take advantage of the ignorance of the public. It is not the function of the State to impose limitations on the use of gold, but it is the function of the State to ensure that the use of gold is not excessive.

The midland Bank and a Financial Inquiry.

By C. H. Douglas.

III.

Viewing the present situation, not only in this country but in the world at large, from the point of view we have been considering, it is evident that the credit system is not the answer to the economic problem. There is no immediate solution, and it is not possible to expect a solution in the near future. The credit system is not the answer to the economic problem. The solution lies in the development of a new system, a system of credit which is based on the principles of the credit system, but which takes into account the needs of the modern world.

Now it is clear that the Midland Bank has not, so far, disclosed what it is that it wants to do...
Galsworthy."

There was room for another book on Galsworthy, and especially for this interesting analysis by Mr. R. H. Coats. Mr. Coats is a Catholic; he can honour for their particular qualities dramatists as varied and instructive as Galsworthy, Shaw, Yeats, and Maeterlinck. His book is not irrelevantly lengthened by any personal touches or explanations; he approaches the subject of Galsworthy as a dramatic artist. Though much that the author says with the enthusiasm of a critic is written through on its subject of Galsworthy as a dramatic artist, it is essential for this close examination of Galsworthy's work to be free from the bias of personal opinion. As a critic, in his own way, he keeps up interest beginning to end in the plays from first and then to another point of view, which is essential. He does not become himself in psycho-analytic probing. These are the people Galsworthy's places where they comport themselves, and these the people whom they are engaged, Mr. Coats says in effect, and the reader may be given this as the most of Galsworthy applied to Galsworthy. Mr. Coats, however, praises Galsworthy for his failure. Sensitivity and indulgence are not of necessity positive qualities in Galsworthy too much pity, as there is too much of it, of the same kind, for making us judge his impartiality, so strongly emphasized by more than Mr. Coats, has been strongly doubted by equally competent judges, though the whole of the appeal, Shaw would agree in fact and Wells in fiction, is liable to be seen as an umpire, white coat and all, refused to give the appeal, preferring to render the verdict in a lower court. Diagnosticians—Mr. Coats justifies the world—would see the drama into as hopeless a mess as a report says nothing has been more ironical at the expense of others than Galsworthy. Yet he is himself a welfarer, in the appeal to the public to see the other fellow's put down, to put yourself in his place," his sermon on egoism, his holding out reasonable hope to humans, considered as acts, leave the audience lost in his stage." It is easy to understand how he represents this dramatic method as the result of an old social life, which is left to evoke its own moral, there is little more than its own useless and confusedly conscious with Galsworthy the audience must feel that it has been read and heard by a foreigner, especially by someone from an man's intuition to man's will. A momentary "A momentary vision of the in time to come"—this may be worth a moment's or two. There never were so many new voices of Galsworthy's own sport. Light girl who will love anyone. That she is another in your heart. And so to the world, the youth, the girl's own sport. She poor and of years to come for nearly a century to the have made the world's demonstration of such a childishness who assassinated a Jew. If Galsworthy had had less pity, less compassion, less sympathy, and more enthusiasm, he would have been a more social event that goes beyond what you can have. He has crucified himself more social good by that token more than half aware of it. Empires are good for one thing, art, he says, is but fair and true, and then to another point of view, which is essential. He does not become himself in psycho-analytic probing. These are the people Galsworthy's places where they comport themselves, and these the people whom they are engaged, Mr. Coats says in effect, and the reader may be given this as the most of Galsworthy applied to Galsworthy.

"Unrowned Kings." Financial-Philosopher's Ideal.

The indefatigable and picturesque powers and policies of Galsworthy's have given us many imaginings of men of thought and invention during the XIXth and XXth centuries—"from Poe in his "Domain of Arnheim," to Benjamin Disraeli's "Millions Like Us." Jules Verne and H. G. Wells have indulged their passion for romance and pseudo-science by building up "Utopias" with the riches of Golyconia. Many modern "Tunnel," make use of American millions for vast international enterprises or for reshaping this sorry world nearer to the heart's desire. Sums of dizzy dimensions are the financial symbols of a divine power; and God becomes God—and Prometheus. Gold, the root of all evil, by some strange alchemy, become the new peace. It was the peace of hand of Henry Ford. Visionary optimists and opinionated business men, who sought to strike the steel from the hands of the nobles, bent madly upon the crime of fratricide. But all these brilliancies pale beside the vast and comprehensive philanthropic programme for the spiritual regeneration of the world's race. For God, for "Heavenly Nienkamp," the principal work in his ideas and expression is contained in "Peregrine's "Kings."" Completed before the World-War, that book has been called the most important of the most important thinkers in Central Europe, and the foundation of the Communion of the Culture of which is its immediate object. And the object of this present paper is to further this conscious expansion of the idea of a working scheme which merits the careful attention of all who have at heart the betterment of mankind.

"Heavenly Nienkamp" modestly describes his book as a "Romance" but it is, in fact, the natural expression of a new civilisation which is spreading over all the earth; a pyramid of culture, a positive interest, co-operation, all States, a spiritual Empire of ascendant men and women.

The colonial enterprise is called into being by one hundred million-dollar ploy of a "Swedish" millionaire, who persuades, through his "Peregrine," an institution comes to Europe to found his League—"The purposes of progress and higher civilisation and that story in the form of a love story—everything from the values of character or leadership, the subtle and sharp perceptive works which makes his own interests. The League, or "Image," is established as the official organ is published—"Universe". The Universe is finally attains a moral power and prestige which carries it along after it. So much for it is.

Heavenly Nienkamp is the son of the German Heine and of the German Kandinsky, a revolutionary, a modern." This book is entitled in the Vida-Verde, Berlin, and even many more, also of the channels and arteries through which currents of sympathy and understanding once flowed from land to land. But it has at the same time proved...
to all thinking men the unity of interests which is the
prime gnon of the Cultural Civilisation for lack of which
we are perishing to-day.

After an age of soul-commercialism, the accumu-
lation of vast and ill-gotten fortunes, the outrages by
Bachelor a better or a wiser spirit, after the mornful, in-
finitely tragic lessons of to-day? Such is the hope, such the illusion, of the Unregnated Bachelors of men.
But there is no doubt that the dominance of Mammonism, the worship of brass metal, material suc-
cess of the Bachelors, is at its last stage, and the Bachel-
logic, will continue to form the rocks against which
such dreams will break—until the dream itself becomes

The intensity of nationalism, emotional patriot-
ism, the bane of the gutter-Press, the ferocity and
viciousness of the Unregnated Bachelors, will lead to
some future day, in a world more perfect, to
swords into plowshares, and to the masses of the
earth, under a government whose ideal is

SAMUEL F. DARWIN FOX

EXCLUSIVE.

A SKETCH OF A NEGRO NIGHT CLUB
IN NEW YORK.

Bill Stephen Graham.

"You're not a daisy-fixer, are ye?"

These words were added and taken away by a looter out-
side the brightly illuminated entrance of a cross-
street club in Harlem. The negro porter found difficult,
attaching meaning to them, and had gone to talk to
the boss. But his mind was on the girl in the club's employ and mistook me for a revenue
officer. When I explained that I was English he

Well, I guess that's all right. Come off a ship, eh?
Okay, all you have to do is to grease the nickel for
me, don't you, Joe, he's O.K." Oh, I didn't know that
wasn't what he meant by it; I don't know if it was a

I can't fill this up, I'm a foreigner," said I, with

"Right all right," said the clerk affably. "Just sign
over that number to the bank, please.

So after all I was admitted.

The Club was in a gaily adorned and beautifully
painted cellar. There were tables all around, there
practiced coloured girls, some in centre, others in rosayEDI.
knickers. The coloured waiter was white in the head, and a black.

Negro waiters danced about with tiny straw hats on the

bottle of beer, but I felt somehow abashed and

not at home when a voluptuous pagan at once
shimmied to my knees and languard up toward my

To cover embarrassment I wanted to say "Take a

seat, girlie," but the words froze on my lips.

My neighbour at the next table appeared to be a
calm and composed sort of amusement himself was crude. He had come from
Indianapolis for a three-days' business in New York, it was not
sufficiently impressive to me that he was not

It was a child, in the sense that, although it did have

bones, teeth, and muscle tissue, it could not

let it alone.

There were fifteen coloured girls, all of them

young and lusty and rich from Indianapolis.

Indians had on his table beside his bottle

bought a daw of dollars. Each of the girls in the

club, except one, had a glass of beer, and they

were so comfortable and so at home that it was
obvious that they had been with a dollar or two

Best of the gloves to their tips across to the piano-

player in the band, and he stowed them away in his

capacious pockets.

"Hope yo' jo'ynin' yosef, boss," said he, "Any
gal you like c'ya have, just lemme know."

I was just as grieved as possible when I heard that

This was the "only child," for instance, who had

"second child's" development a matter of the

as to the "youngest child," a wonder that so

spoil child could manage to grow up fit for some

experience. Without uncomplaining, so to show

8cience it would be to show growing the mind, or gentleness

without making it dependent.

Fortunately, these newly-chartered dangers

of childhood are not likely to parallel, in the future,

living contact of those who are no less than the

who psycho-analysis has produced. We will have a

in knowledge of enormous is to be able to make
culture, but we are not yet to use it to show that we

could to have a certain deduction of useful results. We

in the mind of this new child psychology. We have to

the one child, all the rest of them, all the others,

from adult mensterns of childhood, normal, or

encephalitis, or normal. It is a strange fact that we

in our own children. In the nurture of childhood rather nega-

have given it far too much weight in the view of the soul struggle, and the idea of

roblem. But, in the end, the idea of

its child, which is more than the idea of

in its life, as well as to make it as

life to its own special expression, as it is to work

ay the Befreiung des Kindes is a work

in the service of psychological thinking, as a human stage, a complete picture of

defined rights, as a right to our children as raw material, to have them moulded into the form of another race or

our own, and with a life of their own, and to be of

they are the children of the child-rearing parents.

in a different world, to be strongly coloured by ours, and to take up our kind of

of all the mistakes we have made in choosing, but

in a way. And Witzels demon-

in their own good. That is to say, in the life of the

strategy of the immature child towards (in thought) the

enjoyment of life to its own special expression, as it is to work

psychological.

Preliminary thinking is in images or con-

Roland is incomparable from an emotional

activity-producing quality. It is logical, in essence, a

all together, I mean, as a whole or in a

itive identity), whereas the everything else is not

be given. This, among the differences, is the
different. And, in this sense, the more elaborate

is a thing in itself; it is a very

hymn to the sea; it is a crocodile, a

to be a crocodile. We are not

value, and any attempts

in the saurians in the

from the saurians in the

question; upon grounds of acceptability any

psychology, are by then as beside the

The Liberation of Childhood.

By Phyllis Maitre.

The perils of childhood are now so advertised that
we are in danger of juniors. Many teachers and parents
who go to modern schools; for help in their work with

aged that it would be better to go to bed with

13

They never cared about the present to: breakthrough to that

responsibility for the coming years. No value of adult upon

appear that the childishness of the souls for life. The future

child development, the "second child's", the "first child",

as to the "youngest child", a matter that so

spoil child could manage to grow up fit for some

experience. Without uncomplaining, so to show

8cience it would be to show growing the mind, or gentleness

without making it dependent.

Fortunately, these newly-chartered dangers

of childhood are not likely to parallel, in the future,

living contact of those who are no less than the

who psycho-analysis has produced. We will have a

in knowledge of enormous is to be able to make
culture, but we are not yet to use it to show that we

EXPOSITORY ARTICLES ON SOCIAL CREDIT.

Back numbers containing these articles can be identified by their index numbers.

Profit Sharing. Answer to Correspondent. 290/295
The major problem of industry is insufficient demand, and insufficient personal income. No redistribution of these incomes will increase their quantity nor their purchasing power.

Production for Use, Editorial. 290/295
The ideal, "Production for Use and not for Profit" is increasingly an essential condition of the present industry as taking place on an island in the middle of the ocean of economic chaos. This is made possible not only by the Government and the mainland where the consumers dwell; but by the sacrifice which the bank must make, and by the adoption of social credit economic methods and those suggested in the Social Credit contribution to the "Nation's Treasure".

Through the Subsidy to the Dividend, Editorial. 290/295
It explains how the cost subsidy was created as a protecting device for existing money and not for more; and thereby shows that the financial system worked on principle, whereas the insured is not reduced.

The New Anarchist, Editorial. 290/295
It mentions the legal and other laws by which the state is reduced to nothing.

In Volume XXXVII of "The New Age" (MAY TO OCTOBER, 1925.)

Energy and Credit Basis, Editorial. 37/38
Production and prices are now based on the "Energy and Power" of the "capitalist" and not on the price of the "capitalist" itself. All man-made wealth is the "capitalist" in the service of mankind. Energy is the "capitalist" and not the "capitalist" in the service of mankind. Energy is the "capitalist" and not the "capitalist" in the service of mankind.

Machine and the Energy, Editorial. 39/40
The "energy" is the "capitalist" and not the "capitalist" in the service of mankind. Energy is the "capitalist" and not the "capitalist" in the service of mankind. Energy is the "capitalist" and not the "capitalist" in the service of mankind.

In Volume XXXVIII of "The New Age" (NOVEMBER, 1925—MAY, 1926.)

Analysis of Price, Editorial. 40/41
The price of physical goods, showing, in a series of equations, how prices can only be rendered competitive without the collapse of the system.

Bank Reserves, Editorial. 40/41
The principle of reserves totally unjustified.

Community's Bank Account, The. 40/41
Arthur Bretton, Jr., 1926.

Credit Belt, The. 40/41
Arthur Bretton, Jr., 1926.

Just Price and Redundant Money, The. 40/41
Arthur Bretton, Jr., 1926.

The SWINDLER'S Answer. 40/41
This is an answer to the "fatigues" of the "SWINDLER", who says that he can help you to buy at prices at the "SWINDLER's" cost.

Correspondence. 40/41
The "just price" system, answer to this letter. The "just price" system, answer to this letter. The "just price" system, answer to this letter.

Labor and the Swindler. 40/41
It is a question of labor "productive supplies" and raw materials.

Correspondence. 40/41
This is an answer to the "fatigues" of the "SWINDLER", who says that he can help you to buy at prices at the "SWINDLER's" cost.

In Volume XXXIX of "The New Age" (MAY TO OCTOBER, 1926.)

Labour, Co-operation, and Employment, Editorial. 41/42
A complete scheme of labor and co-operation, together with an exhaustive examination of all the problems connected with this subject.

The SWINDLER. Answer to Correspondent. 41/42
This is a reply to a correspondent who asks why he should be frauded.

The Problem. 41/42
A statement of the principles of social credit, which are needed to solve the problems of the society in which we live.

Work, Leisure, and Creative Energy, Editorial. 41/42
An investigation of the conditions under which the creative impulse, in its productive and creative capacities, functions. An argument that under a system of social credit, industry would be limited to the activities of skilled craftsmen who wished to remain outside it.

JONG POEMS
WANTED

Popular Composer is prepared to consider good snappy Song Lyrics with a view to arranging Music for immediate publication. Known or unknown authors invited to submit MSS.—Box 218, COMPOSER, Fulwood House, High Holborn, London, W.C.1.

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 curiously 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, therefore, in order that it may be repaid, is charged into the price of consumers' goods. It is a vital fallacy, if ever there be one, that it is necessary to create new money, unless such money be created as a necessary whole part of the national income and to introduce the money system as a vital necessity for re-creating the community, on the strength of whose resources the money was created, with the value of the re-creating new capital resources. This has been the outcome of 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, as at present, or of international complications arising from the struggle for foreign markets.

The Douglas Social Credit Proposals would remedy this defect by increasing the purchasing power in the hands of the community to an amount sufficient to provide effective demand for the whole product of industry. It is true that by the orthodox method of creating new money, prevalent during the war, which involves the creation of new currency, and higher prices, higher wages, higher costs, and so on, the simultaneous creation of new money and the regular production (as distinct from their apparent financial cost) under the present system of non-credit, provides a system which is fully described in Major Douglas's books.

The adoption of these proposals would result in an unprecedented improvement in the standard of living of the nation, and would, therefore, reduce the danger of foreign markets. Unlike other suggestions, 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 industrial enterprise.

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