NOTES OF THE WEEK.

The current issue of the New Age, in its latest Monthly Review, has noted the increase in the cost of living, which the Inspector General of Railways has attributed to the recent increase in wages. The Review comments that this is a matter of concern, as it affects not only the railway workers but all sections of the community. The Review also notes the increase in the cost of living in the cities, which is a matter of great concern to the working classes.

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by some people it regulates it must do so by regulating its price—that is to say altering the "state of the exchange." So all this string of verbal sophistries is really nothing but an attempt to make credit redundant or scarce. All this apart, there is a much more reliable criterion of credit scarcity. It can be put into one word: Pulls and empty purses.

Mr. Goodenough states that an increase in the "credit structure" can only be justified by a "corresponding" increase in the money supply. The game is in introducing the terms "structure" and "real resources." It savours of the old dodge of entering into "an exchange" by the offer of a "debt" to cheat the debtors. We must assume him to mean that the only justification of the increase in credit is the corresponding increase in "real resources." Even this does not eliminate all ambiguity, for a "debt"-system is used by governments for production or some special kind of production? But we will take leave to pin him down to all production, because that is what amounts from the women's point of view necessarily require him to mean before they give assent to his general proposition.

The proposition is a fair one. But now let us consider what happens when producers begin to qualify for receiving more credit. Take three products as instances: Cotton, grain, and sugar. We invite Mr. Goodenough to point to any one where a bumper harvest has been followed by an increase of credit. Cotton, grain, and sugar have in each case been a decrease of credit. The good harvest caused a slump in price, upon which the bankers got nervously, and before their loans went glutted, hastened to recall them. We will grant that subsequently they reduced their credit; but consider for what purpose and on what condition? Some of their former producers have "held the extra production of the market"; also to increase the price of the staple. It is true that we may add to our condition that they reduced the acreage proportionately of their product. The net effect was that instead of producing increasing credit was used to decrease production.

We can now see a reason why Mr. Goodenough misunderstood Mr. Churchill’s objection to "production." What he meant by "real resources" has no meaning apart from the fact of production at all. It rather has reference to minds, and to "grapes" as the proverb "producing." And only too often producers have qualified for increased credit by adjusting real physical wealth (e.g., the shooting of calves in the cotton tramp, or storing of corn for fuel). There is no mystery about the matter. The destruction of goods means a rise in the prices of those things which were reduced in quantity. The only point is, the proportion of the destruction and the depression of the price of goods in the proportion of the destruction; but this is a separate point, and has nothing to do with the definition of the word "real." Naturally the banker, as a conservative and unwilling to squeeze out money from the community or to "put it into" the "real resources," which is an effective "revenue-earning," is less anxious to make more of this money. You can extract money out of the community and put it into credit. And you can reduce the price of money. And you will have to pay a banker more if you can borrow a bank on a cheaper note. We heard of a banker saying, in a hypothetical case, that "credit is one of a bank; it does not matter to me if not a drop of oil." Naturally the banker has no incentive to lend credit. In the same way as the proposition that the gain in production is the greatest gain in production is the greatest in the proposition that the gain in production is the greatest. Therefore a credit system which first stimulates produc-
The New Age
July 12, 1928

The Economic Policy of the Labour Party

Very well, then, go through the list: What is the Economic Policy of the Labour Party? Equal income? No; there is no agreement on that, even if there were it could not be a policy—it could be an advertisement. The method by which individual incomes can be kept equal hourly by hour, and day by day. Socialisation of the nation's production and distribution? That, again, is not a policy—it is no more a suggestion, a hint, than the suggestion that we should tell exactly how the system of production and distribution is to function as an economic cycle, after the abolition of wage-labor and unemployment.

Foreign Policy? Peace? Dissolution? League of Nations? That is a policy: the League of Nations' desires. Until we are told exactly how and how disarmament can be secured, and how disarmament can be secured, and how disarmament can be secured, no one can say that the economy of the League of Nations' desires is going to be secured. There is no other policy by the Labour Party than the desire to abolish the League of Nations' desires.

The Idio-Neurosis of the Labour Party

The general disintegration, now so clearly to be seen, in the Labour party, is much more apparent in early days of Keir Hardie's creation. The seeds of this idio-neurosis lay in the general intellectual and moral sterilisation that has been spread throughout the party. It is a pity that the League of Nations, if it would only think for the Labour party, it does not even think for itself. It is an argument for a general conference is an argument for a general conference in which bankers' view the Labour Party's view was as follows (our paraphrasing):

But if it is in actual money, have where has it been? We have sold this in the prospectus. Our great advantage is that this is money, and that it would never vary except by the additions and subtractions arising out of its banking system in lending and recalling credit.

The trouble about Lord Ingehe's gift lies in the fact that he has paid his tax and left the trustees, who have put it away—despite the threat, deposited in a depositary—how much, of course. But if it is in actual money, where has it come from? We have sold this in the prospectus. Our great advantage is that this is money, and that it would never vary except by the additions and subtractions arising out of its banking system in lending and recalling credit.

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Sean O'Casey.

The issue of Sean O'Casey's "The Silver Tassie," by Marion Ellis, is dated July 12, 1928. Marion Ellis has written a review of the play, calling it "The Silver Tassie," which was produced in Dublin. The review discusses the play's themes, characters, and the author's intent.

views and reviews.

The motives of social change

By V. A. Demain.

One of the dangers of an "Age of Psychology" is the tendency to equate mental and physical conditions. In this respect, the emphasis on the psychological aspects of the workers is a dangerous one, and the workers are therefore subject to the influence of false ideas. The workers are subjected to the influence of false ideas and are made to believe that they are the cause of the workers' troubles. The workers are therefore subjected to the influence of false ideas and are made to believe that they are the cause of the workers' troubles.

This trend of the Labour Movement in capitalist society reveals the universal fate of motives whose positive ethical or social content has been wrenched from their historical background. The motives for action become merely psychological, and any sense of protest in the motive of the worker is unconsciousness in which it proffers itself. The desire is partially fulfilled by the protest of the workers. The revolutionary motives are used as a means of weakening the revolutionary consciousness of the workers. The motives for action become merely psychological, and any sense of protest in the motive of the worker is unconsciousness in which it proffers itself. The desire is partially fulfilled by the protest of the workers. The revolutionary motives are used as a means of weakening the revolutionary consciousness of the workers.
Drama.

My Lady's Mill: Lyric.

Long ago Mr. Eden Phillpotts delighted readers who like the smell of cleanliness with his human book and nature meditations. Since then he has entertained far more people with his types, such as bad girls, the old maids and the housekeeper. The preface of Mr. Phillpotts' novel "The Lady's Mill" is a precise theory of the "Torquayism". Although these types lived in an atmosphere as unreal as that of the heroines in Mr. Saki's plays, and the heroines of Mr. Saki's plays were found, the moderns and the housekeepers with a smell of "The Lady's Mill".

Nevertheless, Mr. Phillpotts' novel, a place of retirement with nothing but dust and contempt for the housekeeper and a pinch of sauce for the moderns, is a laugh at the soul of current life. Though he falls between two mediocres one feels justified in continuing to pray that he may forget his idealess book and become a real author. The moral and the novel contain the element of greatness in Galsworthy's description of Mr. Phillpotts' society. It was a better novel than his last, or, rather, his "The Lady's Mill", it is not so cumbersome as before, and the author has left out the unimportant and the incidental.

Music.

Season of Light Opera: Court.

From the amiable and "artistic" pretentiousness that asserts itself from the very beginning of the programme, one knows he is in the presence of one of those exhibitions of inefficacy that have had such a disastrous effect on opera. The programme includes "The Magic of the Mountains"; de Falla's "Puppet Show of Master Peter," the incredibly inanimate and motionless "Fairy Tale," "Enchanting Sentiment" proved by my endurance after ten minutes. The only notable numbers are the marriage danced by the Galsworthy's, and the last scene of the opera, played in the presence of the author, set against the background of the factory life with a cast of both machine and author.

The last act of "The Magic of the Mountains" contains an element of greatness in Galsworthy's description of Mr. Phillpotts' society. It was a better novel than his last, or, rather, his "The Lady's Mill", it is not so cumbersome as before, and the author has left out the unimportant and the incidental.
Its strong tone has not great depth and body like the Berliners or Philadelphiaans, but by dint of a reasonable approach to unanimity of pitch it has thereby a brightness and clarity that we are accustomed to hear here where the classics may be going in the string department simultaneously. I heard only the second concert at which the pro-gramme was Germany and America, for the conductor was an American, and the readings (under Dolman) tame and undistinguisable.

There was played a violin concerto by the American composer, a pleasant mosey on forty minutes of amiable and polite playing, and nothing of music during the last seventy years or so. It really is astonishing that the producer of work so ordinary as this should be in evidence in our concert halls, as well as in America. But the thing is much more of a measure of the importance of the concert hall as the no-man's-land of the musician's career than anything else. It is not a case of the concert hall taking the rest of the world in its stride, but of the old days, when the halls were the citadels of music, being gradually taken over by the halls for the performance of works of lesser quality. It is merely a reflection of a general phenomenon, and not one of the least interesting aspects of the present-day musical scene.

KHALID SOOMALI

A Night Fantasy.

Things had been very interesting, but at last S. said, "I must really be going, it’s very late and I mustn’t have any dinner." I meant to walk along with him, but he had got delayed, and when I caught up with him he was just turning into a howling whitewashed inn, where he was being waited on by a vast number of maidservants. I was just beginning to think of making a note of the Waiter’s name, when he suddenly realised he was a back road into his house, so he turned the other way, which led to the club.

It is no good thinking that this is the short cut he always uses. The narrow lane has now become a sort of rolling street, with little cottages on both sides; there is a river, it was partly drawn down by the hedges, and the road is filled up by the carriage, which is in a sort of carriage, and the carriage is filled up by the carriage, and the carriage is in a sort of carriage. Through the carriage I came on the street, and went along to the post-office, which was a great place of business, and where there were innumerable goods which I could not see from the outside.

I crossed the river and went as far as I could go on foot, and then turned to the bus and went through the town.

This stereoscopic X-ray apparatus is such a good invention that it is a great pity it is not more generally used. It would be a great help in the treatment of certain kinds of diseases.

Sir,—The Jargon away, and what remains? The main one is insane as he might be. Polandoms N. M.    

For the belief of consumers in the measures of the distance between the mixture and the potential—which social credit at the present day is the demand of money.    

The costs-income equation. I would suggest that you have condensed your Z into something rather too much, that it may be necessary to some readers. I have found it to be the case that the average wage in any country is twice as much as it is here, and in this country it is very much possible that it could be doubled by a similar course. I looked up in some of my notes of old times that the trade was built up (or, if more generally) to be made up of occupations which would be the sort of thing that could be really put to use. If it is any month that there would be a DR, which would also tend to perpetuate collecting it to defray the costs of their factories. Taking the progress instead of the retrogressive view, as is, of course, arithmetically possible for Z to get his £1,000 for the bank proceeds to be a sum of 10,000 to some producer, and so on ad infinitum, the last loan offsetting the costs registered by the issue of the previous one. That would yield an endless process of accumulation of capital equipment, which would never slow below that rate.

The cost of all the original illustration will itself be a misleading compensation to some readers. In a weekly journal this has to be risked. We have no space to notice the bananas at 2s. 6d. each at a given time. To do so in the present instance we are considering the cost of a year, or 145 issues. The cost of our illustration, namely, the labour-saving was evident at the end of the year in employment and incomes.

A word or two on this aspect may be useful. Assuming that the employment was sustained by repeated loans and that A’s factory is paid by B’s disbursements, and that the accumulation of capital equipment is a process of repeated cycles, an accumulation of factor’s 1, 1, 4, 1, 4, 1 as stated Assignment to each a labor-saving instead of 1, 1, 1. That each factory dispenses with personal services to the number of 1,000 of the people originally engaged, this gives them a sum of 1,000 (ignoring decimal points) to 9, 8, 7, 6, etc. So do the personal incomes of the workmen. (In many cases, the number of 1,000 of the population is engaged.

Of course, such a sequence of events would eventually result in a real wage, and the factory earnings of the factory if the hands were willing to work for a real retail market their construction, and put together on the whole.

We do rough thing what the Social Credit is expected, no rise to take it out of any body's purse.—R.

THOMAS PAINE ON FINANCIAL POLICY.

Sir,—Although I cannot compare the more general and abstract views of the present writer to any other than a real credit writer, but I was surprised to hear that the Minister of Finance, in his Budget statement, had declared in the House of Commons that finance and the state of the public finances were in a very healthy state. This is a statement which I think is quite true, for the public debits and credits have been on a steady upward course for many years, and there is now no indication of any diminution of these debits and credits. The state of the public finances is therefore in a very healthy state.

I agree also with the remarks of the present writer on the subject of finance and the state of the public finances. It is true that the public debits and credits have been on a steady upward course for many years, and it is also true that there is now no indication of any diminution of these debits and credits. The state of the public finances is therefore in a very healthy state.

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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 in 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 to treat new money thus created by the banks as a repayable loan, without realizing the community, on the strength of whose resources the money was created, with the value of the resulting new capital resources. This has given rise to a defective system of national loan accounting, resulting in the reduction of the community as 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 purhasing power in the hands of the community to an amount sufficient to provide the effective demand for the whole product of industry, creating new money, payable during the war, which currency, higher prices, higher wages, higher costs, still the simultaneous creation of new money and the regulation of the price of consumers' goods at their cost of production, as distinct from their apparent financial cost under the present system. The techniques for effecting this are fully described in Major Douglass's books.

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"Letters to the Editor" should arrive not later than the first post on Saturday morning if intended for publication in the following week's issue.

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