NOTES OF THE WEEK.

On the Social Credit hypothesis concerning the nature and location of the forces working towards a world crisis it was to be expected that the world's consciousness of its approach should manifest itself self-ironically sooner or later. Three or four years ago it was the habit of publicists in Britain and America to refer to war itself as a remote danger; while the idea of a military conflict between the two great English-speaking countries was described as "unthinkable." But these opinions were intended to reassure the public; but to discerning observers they bore an opposite significance. They observed that the fear of war was becoming articulate; and in which case the parrot of the articulation did not matter in the least. The next stage was one of action—the Washington Conference, the League of Nations, the Locarno Pact, the Naval negotiations, and other similar attempts to ward off war, which, in themselves, again proved that the fear of war was activating the world's statesmen. Meanwhile, and comparatively recently, the American Rear-Admiral Plunkett batted into the arena of the political stage with his blunt declaration that Britain was an "insincere debtor," and the production of a book entitled "We Fought for Oil," by an eminent American publicist, Mr. Ludlow Denny, whose publisher says that he is "in daily touch with the State Department and Embassies in London." The book has been published shortly before the above information. Whether the book's claims, which are not clearly stated, are true, is not known. The author of the book feels that he has not made up his mind about the risk of war, nor about who will win. Mr. Denny makes the point that the United States will be on the winning side, and that Great Britain and the United States is impartial in their aims.

"All nations would lose by war. But Germany, America, and Great Britain would lose more. Whatever happened to America, Great Britain would cease to exist as a world Empire. America's only major weakness, lack of adequate industrial supply and naval auxiliaries, would be less acute than if Germany were conqueror. America is vastly superior in military power, but Germany has the experience of recent years to draw on. America's military service is not as efficient as that of the United States, and the United States is superior in its industrial reserves."

The Morning Post, in its commentary, quotes M. Clemenceau as having once said that "It is as necessary as blood in the veins of life to-day;" and says that Mr. Denny's view is the same—that the conflict for oil must sooner or later lead to war.

Mr. Denny discusses also the probable results of an outbreak of hostilities.

"Both nations would lose by war. But Great Britain, America, and Germany would lose more. Whatever happened to America, Great Britain would cease to exist as a world Empire. America's only major weakness, lack of adequate industrial supply and naval auxiliaries, will be less acute than if Germany were conqueror. America is vastly superior in her military power, but Germany has the experience of recent years to draw on. America's military service is not as efficient as that of the United States, and the United States is superior in its industrial reserves."

"Great Britain would lose serious labour and political dissatisfaction at home. Probably, and native independence revolt in many of her Colonies. Great Britain is exposed to attack from her German neighbours, to air and submarine attacks by her European neighbours, some of whom might welcome an opportunity to complete some of whom might welcome an opportunity to complete
Great Britain more, as the nearer of two encroaching empires." In a summing up of the situation, Mr. Denny con-

fessed: "Though Great Britain were unexpectedly the naval and commercial power of the world, its external and internal injuries from which the aged Emperor could not fully recover."

"Nourishing all stands Great Britain blocking the path of American Empire. Empire is built on sea supremacy, and Great Britain, despite its commercial and naval power, is finding a shortage of raw materials, such as coal. Without these the American Empire cannot rise. Hence the need for Great Britain to secure its own sea supremacy and talk of Anglo-American unity, the two Empires are now in complete control of the world."

The "Morning Post" heads its recent editorial with a surprising word: "It is not surprising at all except to the average. The average man in Europe and America, Paiman for an example, is unaware of the latter ignorance so far as he knows the first principles of effective realpolitik is concerned. Nor is it surprising that the power and status of Great Britain is not even mentioned in the columns of this journal almost since the last war ended."

"The Washington Post" also said that the Great Britain should appear to be Canada, but that is on the assumption that Canada chose to take up arms for Britain. The latter would, needless to say, mean that the precipitous and over-reaction of the British public have chosen to remain neutral. If not, we have to remind the reader that the fact of merging Canada into the United States by common consent has meant more than the mere collection of its people and property. Financially, and with the help of the American occupation of Canada. Nor also must it be forgotten that the idea of merging Canada into the United States by common consent has meant more than the mere collection of its people and property. Financially, and with the help of the American occupation of Canada. Nor also must it be remembered that the fact of merging Canada into the United States by common consent has meant more than the mere collection of its people and property. Financially, and with the help of the American occupation of Canada. Nor also must it be remembered that the fact of merging Canada into the United States by common consent has meant more than the mere collection of its people and property. Financially, and with the help of the American occupation of Canada. Nor also must it be remembered that the fact of merging Canada into the United States by common consent has meant more than the mere collection of its people and property.

"The Observer" points out that America is not only the largest country in the world, but is also the only country that has the potential to become the world's next superpower. To that end, it insists that America must start thinking about the implications of its actions on the world stage. As an instance of this kind of policy, the Observer mentions the recent controversy over the Olympic Games. The games are scheduled to take place in Atlanta, but there is uncertainty about whether the games will actually be held due to a lack of funds. The Observer argues that the US government should take a lead role in ensuring the success of the games, as they are a symbol of American might and influence.

"The New Age" reports on the recent developments in the financial market. The report states that the US government has taken steps to stimulate the economy, including lowering interest rates and increasing government spending. However, the report also notes that these measures have not been enough to fully address the underlying issues of economic inequality and poverty. The report concludes that more needs to be done to address these issues in order to truly improve the lives of American citizens.
to avoid war, they are separately imposing on their respective countries a system of financing and pricing which must make war the only alternative to general starvation. All this is, in a way, a struggle not to put goods in those markets, but to take money out of them, just as worker’s struggles for a day’s work to earn their wages.

So the real question to investigate is why the domestic market of the United States does not yield the money to pay all the costs of any policy. Considering that the general principles of financing and pricing prevailing in the United States are the same as those in the United Kingdom and France, if any one country finds itself obliged to sell abroad to recover costs, that experience is prima facie evidence of the cost and common observation confirms it—perish the notion of international buying and selling. It is only by the novelty of the experience that the West could be excused paying out some proportion of their “costs,” or otherwise losing a proportion of the market on account of overproportion of the prices. The result in either case would be the general private moan against general industrial costs, and complaints that the West could not absorb the whole of their consumable output. Then, industrial action, there seems to be the basis of the case for the first time international exchange—a spontaneous and amicable exchange, value for value, of products, and not a dumping of products for the sake of the market. The proper object of production is consumption, and the proper object of international trade is to diversify the character of consumption. Any financial system which ignores this truth is in the last analysis all the doom, of which war is the only outcome.

We reprehend elsewhere Major Douglas’s correspondences of Mr. Lloyd George in 1923 on the subject of the Debt repayment. Out of forty Londons and provincial correspondences of this character were offered at the time, only one, the Daily Notes, among the rest, added a word or two to mention that Major Douglas was a Credit Power and Democracy. We revise the correspondence because it has a direct bearing on the major irritant of Anglo-Saxons, and there is at least an answer to a specific question, and as an exercising principle on the British government’s treatment of its reserves, and now (as the next (b) of Customs and Excise) the British situation of the world’s great power. The Letter of the day with the quickness of the new type, in the interest of the cost of living in the United States, was not as much as the British government’s treatment of its reserves, and now (as the next (b) of Customs and Excise) the British situation of the world’s great power. It is no use anything so much as the British government’s treatment of its reserves, and now (as the next (b) of Customs and Excise) the British situation of the world’s great power. It is no use anything so much as the British government’s treatment of its reserves, and now (as the next (b) of Customs and Excise) the British situation of the world’s great power. It is no use anything so much as the British government’s treatment of its reserves, and now (as the next (b) of Customs and Excise) the British situation of the world’s great power.

Mr. Harry Pollitt, on behalf of the British government, announces that they have given their reserves to the International Labour Conference in order to improve their political policy. They have been asked to oppose Labour in the Imperial Government, if a railway vote for a vote in the House of Commons, or major political change.

It is of, or course, conceivable that the British government and its military advisers, might be deliberating ways to secure the commercial benefits that would accrue from such a deal, that is, to the citizens of the United Kingdom, but it would require a majority of the country’s income to buy all the goods that it might be able to sell on the world market. It is only by the novelty of the experience that the West could be excused paying out some proportion of their “costs,” or otherwise losing a proportion of the market on account of overproportion of the prices. The result in either case would be the general private moan against general industrial costs, and complaints that the West could not absorb the whole of their consumable output. Then, industrial action, there seems to be the basis of the case for the first time international exchange—a spontaneous and amicable exchange, value for value, of products, and not a dumping of products for the sake of the market. The proper object of production is consumption, and the proper object of international trade is to diversify the character of consumption. Any financial system which ignores this truth is in the last analysis all the doom, of which war is the only outcome.

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Current Political Economy.

The accident at the miners’ Federation Conference, in which the Chairman, Mr. Herbert Smith, and a number of unaccredited delegates, were so severely injured, was a blow to the affairs of the state of the miners’ minds. In regard to the first aspect of this further phase in Llandudno, no bigger as a barker than the affairs of the railways, on the other hand, Saturday night closing time, developed into a front page, double-column sensation. As long as—in newspaper jargon—it was hushed up behind a column of advertisements, there is no danger of the state of affairs being brought to the notice of the public. On Sunday, the accident occurred, the news was out on the front page, and there was no longer any possibility of the state of affairs being hidden from the public.

The accident at the miners’ Federation Conference was, in a sense, a further indication of the decline of the miners’ ability to speak clearly and effectively for themselves. The miners are no longer the masters of their own destiny. They are now at the mercy of the shipowners and their hireling editors. It is no longer possible for the miners to speak for themselves. They are now at the mercy of the capitalist class and their hireling editors.

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Economic Symbiosis.

Symbiosis is a biological term describing a state of affairs in which two or more different kinds of organisms are associated in a partnership long, and often lifelong, which is beneficial to both, in some degree, and which both probably derive benefit from. The term "parasitism" in this respect; that in the "parasitism" called parasitism one partner derives more benefit than the other. This fact frequently ends by destroying it. It is a reason why one might consider parasitism as an intermediate evolutionary step toward symbiosis as a trial and error means of arriving at the co-equal and mutual service. In that case the parasite may be said to be the symbiotic in the making.

The term "symbiosis" is the result of recent economic research and will generally agree that one of its most important results has been to alter their old conception as to the function of Capitalism. One of the above biological analogies, they have transferred the idea of the category of the parasite to that of the symbiotic in the productive process.

One illustration will help towards a clearer understanding of this relation between biological and economic phenomena.

The term (a species of ant) eats, and appears to be absolutely dependent on their termites, which supplies them with food. To digest wood, he should be able to secrete a suitable type of cellulose. But he does not. The digestion is performed for him in the form of tinplate-like wings by symbiotic wood-eating inside him. So multi- tioned symbiotic bodies are working together, nearly one-half of his total body weight. These soft protoplasmic bodies are found crammed with tiny fragments of wood which the termite has digested, and used in the production of cellulose. But he does not. The digestion is performed by enzymes in the form of tinplate-like wings by symbiotic wood-eating inside him. So multi- tioned symbiotic bodies are working together, nearly one-half of his total body weight. These soft protoplasmic bodies are found crammed with tiny fragments of wood which the termite has digested, and used in the production of cellulose. But he does not. 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stuable, he asks for it to be put down beside him. But old Cooker is very near indeed to a truly imaginary character, only confusion leaving him a conventional village worthy.

Ernest Stedward gave a very amusing performance as Charles Abbey, and was congratulated, especially on the way he exploited his power of facial expression. Dorothy Darke ought to be congratulated, too. The older Miss is a happy marriage to the farmer of one so young-looking was an offence against the instincts which always protest against the happy marriage of a young woman. The best performance was that of Cicely Oates as Miss Tapper. Two performances among the major ones were that of Mr. Herbert benedictive, a member of the Oxford accent that would get him turned out of decent Devon company. Paul Banks.

Major Douglas on the American Debt.

CORRESPONDENCE WITH THE PRIME MINISTER.

September 6, 1922.

Mr. Lord George George, M.P., 36, Downing-street, Whitehall S.W.1.

Dear Sir,—The Prime Minister has asked me to thank you for your letter of September 9, about the American Debt. I am sure you are fully aware of the position.

Your faithfully,

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The Right Honourable David Lloyd George, M.P., P.C., Cricklade.

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THE AGE OF PLENTY
and New Economist Review.

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By C. H. DOUGLAS.
Other contributors include: John Hazeve, F. J. Hollis, J. E. Mendel, H. Shaw, Mrs. P. Chambers.
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