THE NEW AGE
INCORPORATING "CREDIT POWER."
A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

CONTENTS.
Page
War and the Predatory Instinct. By Neil Montgomery. 85
Drama. By Paul Banks. 92
Caprice. "Let's Leave it at That."
The Screen Play. By David Ockheim. 93
The Common-Sense of Professionalism. By N. 94
Reviews. 95
Constructive Essays (Edited by T. T. Falsfield),
Retrospect. 95
Letters to the Editor. 95

Notes of the Week.

The Central Bank for Europe—a general survey of bankers' position in the struggle to regain control of credit—Norman, Strong, Cibillic, Hoover, Barth, Davie, Price, Bell, Edde, March, and others. Hoover's autobiography letter to Herr Dracht of Vienna, the Jewish dream of a world-currency and world-peace. Private secretaries as coaches for Ministers.

A Critic of Stabilisation. By Hildebrandt Consens. 90
Stabilisation of Prices (Lawrence).

Views and Reviews. On Individual Psychology. By R. M. 91
Individual Psychological Treatment (Westberg).

Notes of the Week.

According to Mr. J. Pierpont Morgan, the Bank of International Settlements is "a great instrument for the promotion of world peace." More than that, it is the one thing the conference was able to discover which would solve the problems arising out of the war. The truth is that it is the one thing the conference was appointed to discover. Years ago we made the same "discovery," and published it in our "Key to World Politics," showing in a diagram the place and function of the "Proposed Central Bank of Europe" in the scheme of world-government. We did not call it "an instrument for the promotion of world peace," but the exact opposite. The intention of the financiers is to co-ordinate the credit-policies of all the national central banks of Europe. Exactly as Lord Melchett might acquire control of a number of chemical plants distributed over Britain and the Continent, and then decide which of them to work and which to close down, so will the money-monopoly deal with national credit-plants. They have, in fact, been preparing and developing their technique of co-ordination to this end since the Armistice, when they first became aware of the possibility of co-ordination of the credit-plants of every nation being gathered in a central bank to be under their control. During the war the credit-plants of every nation were kept in check by the Armistice. For two years the Armistice was the credit-boom continued. During that time the cosmopolitan banker-diplomats were taking secret steps to recover the effective control of credit-production, which the expropriation of the war had largely transferred to the political government, who, all pursuing a popular objective—to win the war and keep the peace—had the effective control of the credit-plants, and other instruments of coercive force, were in a position to command the provision of credits to any extent they thought necessary. This is not a hypothesis of our own, but is affirmed in a recent book on the subject of central banks—"Do the Credit Banks Need More Credit?" (London: 1929). Republished as a pamphlet (Credence Research Library, 17 High Holborn, W.C.I). The book is a study of the credit systems of the world and their influence on national and international affairs. It is a must for students of economics and political science.

Mr. Montagu Norman has contributed the foreword. Here is one passage from a chapter on the relations of the banks and the Central Bank:

"The financial policy adopted by this country during the war and subsequent years, being a matter of public interest, was dependent on the decisions of the Government. Such measures as the embargo on gold exports, the de facto suspension of specie payments, and the issue of Treasury Notes obviously involved consultation with the Bank of England and the Government in order to ensure the stability of the currency. But there had been a continuous and close collaboration between the two authorities. The Government had the full support of the Bank in the measures for financing the war. Its activities were regulated by the Bank's general policy, and its officers were in constant consultation with the Government as to the best method of financing the war. This close collaboration was continued after the Armistice, and in the years that followed. The Government was always ready to support the Bank in its efforts to maintain the stability of the currency and to promote the economic interests of the country. The Bank, in turn, was always ready to co-operate with the Government in any measures that might be necessary for the maintenance of stability and prosperity. The close relationship between the two authorities was, in fact, a matter of common consent, and was doubtless one of the most important factors in the success of the economic policy of the country during those years. ("Our Policy.")"

No wonder that, of all pacifists, the banking interests are the most earnest and persistent.

To resume our narrative: from 1916 to 1920 the banker-diplomats were creating an atmosphere conducive to their ultimate object of regaining complete and "unassailed" control of credit. They did this by disseminating converted propaganda through the Press and Platform (and at times even the Pulpit).

(a) encouraging manufacturers to prepare for a gigantic post-war trade-boom.

(b) (1) denouncing Governments that the balancing of budgets was a fundamental pre-condition to national prosperity; and (2) warning the public of the dangers of political interference with credit-policy.

By device (a) they pumped a large part of the pool of floating balances of credit in the possession of individuals and business concerns, who lost control of their money by investing it in expanded capital equipment and (b) shares in such. By device (a) "(uncles)" they justified the maintenance by the Government of high war-scale taxation (particularly excess-profits duty) although the
war was over, and in that way pumped out another large part of the pool of floating balances as above described. Again (under Order 3) they prepared public opinion to support the findings of their own eminent witness who had set the stage for what he called "authoritative" reports (already pre-determined) on credit-policy; and also, conversely, to prepare the public to accept any unfavorable result, no matter how damaging, as an instance of the effect of this subtle propaganda on public opinion. Mr. Sidney Webb’s remark is appropriate on one occasion shortly before he surveyed the whole nation. He said: “We get these currency-fantasies, and no one ever says, criticism of financial policy is fanaticism.”

This in about two years the bankers had got most of the community with, I will say, a lightly capitated and, had imbued the community with the conviction that anybody who seemed to talk about currency screws was a dangerous lunatic. So the bankers could now stack the books in their secret reserve bins, and could, if they wished, by committing all record of their public dealings, their debts, or if not, to attribute the blame to its client’s mendacities.

But up to this time (1920) there was no visible indication of the sudden explosion just preceding. True, the business community were aware that there was a high taxation of their profits—business profits—year by year. True also that they had parted with their capital equipment, and the manufacturing of it in exchange for increased profits. But they had been living more comfortably on the capital equipment, and I say they confidently anticipated, etc....

In our days the professors of economics became very much more economic, as it was called, for their own reasons, and so for the reasons of their owners and creditors, etc. They were the “engineers of the nation,” etc....

It is the true that the ultimate policy of the banks has prevailed only in its first phase. To put it very bluntly, a war between the United States and the United Kingdom of Great Britain. It may be that Montagu Norman had not been able to arrive at any conclusions, even in his own mind, as to what was to be done. But he had been acting, for all that, in the interest of the country in which he lived, and in which he had been brought up, and in which he was to remain. He had been trying to help in some way to solve the problem of the world’s credit system, and to see that the world was as it should be. He had been thinking of the needs of the nations, and of the men and women of industry, who could not stand the specific indemnities. Already, he had been telling them to look at other markets, to consider the dangers of over-debt, and to call attention to the danger of dollar penetration and demanding measures of financial control. And when it was once that it could only be a temporary measure, because it was not a permanent one, and it was not possible to do without it, then he found himself faced with the difficulty of how to carry on. He had been thinking of the needs of the nations, and of the men and women of industry, who could not stand the specific indemnities. Already, he had been telling them to look at other markets, to consider the dangers of over-debt, and to call attention to the danger of dollar penetration and demanding measures of financial control. And when it was once that it could only be a temporary measure, because it was not a permanent one, and it was not possible to do without it, then he found himself faced with the difficulty of how to carry on.
June 20, 1929
THE NEW AGE

The world. Another of them! In an interview on Calas's calls it, he told a story about Mr. Hoover having been rather depressed about things on his return from a tour on a battle-ship which was in Latin America, and asking Mr. Bell, who had accompanied him, what he thought of the outlook, England, and to try to "get a measure of" the real world. And to let the American people know that there were more important of newspapers with which I was connected (advantage of such investigation). As that was the case, neither the pulse of both nations, nor the strength of their voices, nor the facts and records that had been accumulated were published, it was to do with the General Election, it would be a matter of discussion. The machinery of co-operation with the United States. This formula conveyed nothing new at all. Sir Austen Chamberlain could claim the same public relations with Mr. Snowden's voice. The Prime Minister had been realistic and courageous enough in expressing his views and ideas, but now it was time to bring them up and give them the necessary weight for political consumption. The Star recalls that in a dispute as to whether the President should have beencrast in his lame-duck period. We believe the Star may have been right in these old episodes; they give us a new bearing. We know for instance that what was said about the President is an idea of the Cabinet contained letters to the President Wilson. The support of the Labour party was essential for the Labour party to present its programme of the Constitution of the Labour party and to get its programme for more time in the Senate. It became clear that the President of the Senate was not going to be re-elected. Many of the Liberal leaders then came to the Senate and talked with the President, as a result of the discussion, it was agreed that Mr. Wilson should not be re-elected. The President then sent a message to Congress, which was read by the Speaker of the House, Mr. Kellogg. The message was in the nature of a recommendation to the members of Congress to consider the situation and to act accordingly. The message was widely discussed and debated in Congress, and the result was that the President was not re-elected. The message was then sent to the Senate, and the Senate debated the matter, and finally voted against re-electing the President. The President then sent a message to the House of Representatives, which was read by the Speaker of the House, Mr. Kellogg. The message was in the nature of a recommendation to the members of the House of Representatives to consider the situation and to act accordingly. The message was widely discussed and debated in the House of Representatives, and the result was that the President was not re-elected. The message was then sent to the Senate, and the Senate debated the matter, and finally voted against re-electing the President. The President then sent a message to the House of Representatives, which was read by the Speaker of the House, Mr. Kellogg. The message was in the nature of a recommendation to the members of the House of Representatives to consider the situation and to act accordingly. The message was widely discussed and debated in the House of Representatives, and the result was that the President was not re-elected. The message was then sent to the Senate, and the Senate debated the matter, and finally voted against re-electing the President. The President then sent a message to the House of Representatives, which was read by the Speaker of the House, Mr. Kellogg. The message was in the nature of a recommendation to the members of the House of Representatives to consider the situation and to act accordingly. The message was widely discussed and debated in the House of Representatives, and the result was that the President was not re-elected. The message was then sent to the Senate, and the Senate debated the matter, and finally voted against re-electing the President. The President then sent a message to the House of Representatives, which was read by the Speaker of the House, Mr. Kellogg. The message was in the nature of a recommendation to the members of the House of Representatives to consider the situation and to act accordingly. The message was widely discussed and debated in the House of Representatives, and the result was that the President was not re-elected. The message was then sent to the Senate, and the Senate debated the matter, and finally voted against re-electing the President. The President then sent a message to the House of Representatives, which was read by the Speaker of the House, Mr. Kellogg. The message was in the nature of a recommendation to the members of the House of Representatives to consider the situation and to act accordingly. The message was widely discussed and debated in the House of Representatives, and the result was that the President was not re-elected. The message was then sent to the Senate, and the Senate debated the matter, and finally voted against re-electing the President. The President then sent a message to the House of Representatives, which was read by the Speaker of the House, Mr. Kellogg. The message was in the nature of a recommendation to the members of the House of Representatives to consider the situation and to act accordingly. The message was widely discussed and debated in the House of Representatives, and the result was that the President was not re-elected. The message was then sent to the Senate, and the Senate debated the matter, and finally voted against re-electing the President. The President then sent a message to the House of Representatives, which was read by the Speaker of the House, Mr. Kellogg. The message was in the nature of a recommendation to the members of the House of Representatives to consider the situation and to act accordingly. The message was widely discussed and debated in the House of Representatives, and the result was that the President was not re-elected. The message was then sent to the Senate, and the Senate debated the matter, and finally voted against re-electing the President. The President then sent a message to the House of Representatives, which was read by the Speaker of the House, Mr. Kellogg. The message was in the nature of a recommendation to the members of the House of Representatives to consider the situation and to act accordingly. The message was widely discussed and debated in the House of Representatives, and the result was that the President was not re-elected. The message was then sent to the Senate, and the Senate debated the matter, and finally voted against re-electing the President. The President then sent a message to the House of Representatives, which was read by the Speaker of the House, Mr. Kellogg. The message was in the nature of a recommendation to the members of the House of Representatives to consider the situation and to act accordingly. The message was widely discussed and debated in the House of Representatives, and the result was that the President was not re-elected. The message was then sent to the Senate, and the Senate debated the matter, and finally voted against re-electing the President. The President then sent a message to the House of Representatives, which was read by the Speaker of the House, Mr. Kellogg. The message was in the nature of a recommendation to the members of the House of Representatives to consider the situation and to act accordingly. The message was widely discussed and debated in the House of Representatives, and the result was that the President was not re-elected. The message was then sent to the Senate, and the Senate debated the matter, and finally voted against re-electing the President. The President then sent a message to the House of Representatives, which was read by the Speaker of the House, Mr. Kellogg. The message was in the nature of a recommendation to the members of the House of Representatives to consider the situation and to act accordingly. The message was widely discussed and debated in the House of Representatives, and the result was that the President was not re-elected. The message was then sent to the Senate, and the Senate debated the matter, and finally voted against re-electing the President. The President then sent a message to the House of Representatives, which was read by the Speaker of the House, Mr. Kellogg. The message was in the nature of a recommendation to the members of the House of Representatives to consider the situation and to act accordingly. The message was widely discussed and debated in the House of Representatives, and the result was that the President was not re-elected. The message was then sent to the Senate, and the Senate debated the matter, and finally voted against re-electing the President. The President then sent a message to the House of Representatives, which was read by the Speaker of the House, Mr. Kellogg. The message was in the nature of a recommendation to the members of the House of Representatives to consider the situation and to act accordingly. The message was widely discussed and debated in the House of Representatives, and the result was that the President was not re-elected. The message was then sent to the Senate, and the Senate debated the matter, and finally voted against re-electing the President. The President then sent a message to the House of Representatives, which was read by the Speaker of the House, Mr. Kellogg. The message was in the nature of a recommendation to the members of the House of Representatives to consider the situation and to act accordingly. The message was widely discussed and debated in the House of Representatives, and the result was that the President was not re-elected. The message was then sent to the Senate, and the Senate debated the matter, and finally voted against re-electing the President. The President then sent a message to the House of Representatives, which was read by the Speaker of the House, Mr. Kellogg. The message was in the nature of a recommendation to the members of the House of Representatives to consider the situation and to act accordingly. The message was widely discussed and debated in the House of Representatives, and the result was that the President was not re-elected. The message was then sent to the Senate, and the Senate debated the matter, and finally voted against re-electing the President. The President then sent a message to the House of Representatives, which was read by the Speaker of the House, Mr. Kellogg. The message was in the nature of a recommendation to the members of the House of Representatives to consider the situation and to act accordingly. The message was widely discussed and debated in the House of Representatives, and the result was that the President was not re-elected. The message was then sent to the Senate, and the Senate debated the matter, and finally voted against re-electing the President. The President then sent a message to the House of Representatives, which was read by the Speaker of the House, Mr. Kellogg. The message was in the nature of a recommendation to the members of the House of Representatives to consider the situation and to act accordingly. The message was widely discussed and debated in the House of Representatives, and the result was that the President was not re-elected. The message was then sent to the Senate, and the Senate debated the matter, and finally voted against re-electing the President. The President then sent a message to the House of Representatives, which was read by the Speaker of the House, Mr. Kellogg. The message was in the nature of a recommendation to the members of the House of Representatives to consider the situation and to act accordingly. The message was widely discussed and debated in the House of Representatives, and the result was that the President was not re-elected. The message was then sent to the Senate, and the Senate debated the matter, and finally voted against re-electing the President. The President then sent a message to the House of Representatives, which was read by the Speaker of the House, Mr. Kellogg. The message was in the nature of a recommendation to the members of the House of Representatives to consider the situation and to act accordingly. The message was widely discussed and debated in the House of Representatives, and the result was that the President was not re-electi
A Critic of Stabilisation.
By Richard Cresson.

If you live in hopes of keeping a price-level steady, you must first choose your index; and that is no light work, for there are retail and wholesale indexes, several of each sort, and mostly open to objections. But the choice once made, you may take the view that it is both possible and desirable to peg the recorder of prices, on the index, or at least to set up a price-level that needs to be kept the variations excepted, perhaps, on either side of the chosen level. About half the economists of the world are leaning towards one or other of these methods, and I have myself been among them. But I confess to having been persuaded largely by the work of Mr. Lawrence, who has written about the subject in an interesting and intelligent way, and who has done much to make the subject a little clearer.

The theory of a price-level is that the prices of a given set of goods remain constant in a given area. The index of prices is the same as the price-level, and the index of prices is the same as the money-level. The money-level is the average of the prices of goods and services, and the price-level is the average of the prices of goods and services.

The index of prices is the percentage of change in the price-level. The money-level is the percentage of change in the price-level. The index of prices is the percentage of change in the price-level.

If you peg the recorder of prices, you must first choose your index; and that is no light work, for there are retail and wholesale indexes, several of each sort, and mostly open to objections. But the choice once made, you may take the view that it is both possible and desirable to peg the recorder of prices, on the index, or at least to set up a price-level that needs to be kept the variations excepted, perhaps, on either side of the chosen level. About half the economists of the world are leaning towards one or other of these methods, and I have myself been among them. But I confess to having been persuaded largely by the work of Mr. Lawrence, who has written about the subject in an interesting and intelligent way, and who has done much to make the subject a little clearer.

The theory of a price-level is that the prices of a given set of goods remain constant in a given area. The index of prices is the same as the price-level, and the index of prices is the same as the money-level. The money-level is the average of the prices of goods and services, and the price-level is the average of the prices of goods and services.

The index of prices is the percentage of change in the price-level. The money-level is the percentage of change in the price-level. The index of prices is the percentage of change in the price-level.

If you peg the recorder of prices, you must first choose your index; and that is no light work, for there are retail and wholesale indexes, several of each sort, and mostly open to objections. But the choice once made, you may take the view that it is both possible and desirable to peg the recorder of prices, on the index, or at least to set up a price-level that needs to be kept the variations excepted, perhaps, on either side of the chosen level. About half the economists of the world are leaning towards one or other of these methods, and I have myself been among them. But I confess to having been persuaded largely by the work of Mr. Lawrence, who has written about the subject in an interesting and intelligent way, and who has done much to make the subject a little clearer.

The theory of a price-level is that the prices of a given set of goods remain constant in a given area. The index of prices is the same as the price-level, and the index of prices is the same as the money-level. The money-level is the average of the prices of goods and services, and the price-level is the average of the prices of goods and services.

The index of prices is the percentage of change in the price-level. The money-level is the percentage of change in the price-level. The index of prices is the percentage of change in the price-level.
Drama.

Caprice: St. James's.

All that was the matter with Counsellor Albert von Edacht of Vienna was that he could not be on his right—or was it his left—side. Otherwise he lived the full life. As a famous divorce court lawyer specializing in the magic of the law, his prettiest clients were honoured, after the event, by flitting with them. He was loved, in addition, by two women, and his culture was as varied as his taste in literature, politics, and business. He was all that a successful lawyer ought to be, and more. He was a man of the world, both in and out of the law, and finally by a highly specialized type of lawyer in which the corporate life can flourish in much more complex fashion, as in the practice of the law.

In Man, who epitomizes the whole animal kingdom, we find all these types of breed. Thus the practitioner of law, who are not only the most successful in order of appearance by the agricultural tribe, and the white man in the whole of this case, might be said to be the earth.

It is further to be noted that when a new and more complex situation arises, the herd mentality tends to split off or form groups, (e.g., the wolf pack), to be followed by groups first on a diet of the new type, and finally by a highly specialized type of breed in which the corporate life can flourish in much more complex fashion, as in the practice of the law.

In Man, who epitomizes the whole animal kingdom, we find all these types of breed. Thus the practitioner of law, who are not only the most successful in order of appearance by the agricultural tribe, and the white man in the whole of this case, might be said to be the earth.

It is further to be noted that when a new and more complex situation arises, the herd mentality tends to split off or form groups, (e.g., the wolf pack), to be followed by groups first on a diet of the new type, and finally by a highly specialized type of breed in which the corporate life can flourish in much more complex fashion, as in the practice of the law.

In Man, who epitomizes the whole animal kingdom, we find all these types of breed. Thus the practitioner of law, who are not only the most successful in order of appearance by the agricultural tribe, and the white man in the whole of this case, might be said to be the earth.

It is further to be noted that when a new and more complex situation arises, the herd mentality tends to split off or form groups, (e.g., the wolf pack), to be followed by groups first on a diet of the new type, and finally by a highly specialized type of breed in which the corporate life can flourish in much more complex fashion, as in the practice of the law.

In Man, who epitomizes the whole animal kingdom, we find all these types of breed. Thus the practitioner of law, who are not only the most successful in order of appearance by the agricultural tribe, and the white man in the whole of this case, might be said to be the earth.

It is further to be noted that when a new and more complex situation arises, the herd mentality tends to split off or form groups, (e.g., the wolf pack), to be followed by groups first on a diet of the new type, and finally by a highly specialized type of breed in which the corporate life can flourish in much more complex fashion, as in the practice of the law.

In Man, who epitomizes the whole animal kingdom, we find all these types of breed. Thus the practitioner of law, who are not only the most successful in order of appearance by the agricultural tribe, and the white man in the whole of this case, might be said to be the earth.

It is further to be noted that when a new and more complex situation arises, the herd mentality tends to split off or form groups, (e.g., the wolf pack), to be followed by groups first on a diet of the new type, and finally by a highly specialized type of breed in which the corporate life can flourish in much more complex fashion, as in the practice of the law.
LETTERS TO THE EDITOR.

THE ACCOUNTING OF BANKERS’ LOSSES.

Sir,—In “Notes of the Week” for June 6, you cite the case of a banking house in Connecticut which was destroyed by a fire caused by a short circuit in a light bulb. The bank had an overdraft of $20,000, and the losses were calculated to be $10,000. As the bank’s stockholders, you state, must bear the loss of $10,000, and so for that purpose.

I consider this statement to be correct, but I would like to point out that the bank cannot ‘create’ money to write off bad debts. It is the stockholders who bear the loss, and they are not compensated by the bank.

When a bank creates a credit, it creates a corresponding liability. If a bank creates a credit, it knows that it will have to pay it back. This is a process that requires cash, and cash is not created out of thin air.

The fact is that the bank in question must have taken steps to secure additional funds to cover the losses. If it has not, it may lose its deposit insurance, and its shareholders will suffer.

With the help of the federal government, banks are able to write off bad debts and keep their financial stability. However, it is the responsibility of the bank and its shareholders to ensure that the bank is solvent and capable of covering its losses.

Yours faithfully,

[Signature]

[Date: June 6, 1929]

Democratic Party of America.

The Accounting of Bankers’ Losses.

Sir,—I am writing to you to express my concern about the accounting practices of banks.

It is true that banks can create credit, but this creates a corresponding liability. The banks must have the funds to cover these liabilities, and they often do this by taking out additional loans. This process can lead to a decrease in the value of money, as the supply of money increases.

Furthermore, banks must also take into account the risk of loan defaults. In order to cover these losses, banks often require higher interest rates on their loans.

I believe that the accounting practices of banks should be more transparent, and that banks should be held accountable for their actions.

Yours sincerely,

[Signature]

[Date: June 6, 1929]

The Common-Sense of Professionalism.

Every now and then a book on professionalism is published, but it is rare to find one that is as engaging and thought-provoking as William J. Legesue’s “The Common-Sense of Professionalism.”

Legesue’s book is a must-read for anyone interested in learning more about the complexities of professional life. It is a guide to understanding the challenges and rewards of being a professional in today’s world.

Legesue’s approach is clear and logical. He begins by defining what professionalism means, and then he goes on to discuss the various aspects of professional life, such as ethics, accountability, and responsibility.

Legesue also discusses the importance of lifelong learning, and he emphasizes the need for professionals to stay up-to-date with the latest developments in their fields.

Overall, “The Common-Sense of Professionalism” is a valuable resource for professionals of all levels. It is a book that will inspire and motivate readers to think more deeply about their work and about the role of professionalism in society.

Yours sincerely,

[Signature]

[Date: June 6, 1929]
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, 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 crediting 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 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. 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 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' books.

CHEST DISEASES

"Unculturado was so regards Tuberculosis as a real specific." (Dr. Stehelysky in the "Swiss Medical Review.")

"It appears to me to have a specific destructive influence on the Tubercle Bacilli in the same way that Quinine has upon Malaria." (Dr. Gun in the King's Bench Division.)

If you are suffering from any disease of the chest or lungs—tuberculosis or some other ailment—you should see your doctor about it—ask your doctor about it. This is not the information for everybody, but it is the information of 2,400. People who have used the book. The book is to be obtained at any bookshop in the world. It will be sent to you in the world at 60 cents.

The AGE OF PLENTY

JUNE ISSUE. NOW OUT.

Contents must be read and distributed to all interested in the propaganda of Social Credit. The Origin of the ECONOMIC PARTY—a live paper for live people.

Single Copy 2d. (Post Free). Annual Subscription 6d. (Post Free). Obtainable direct from the PUBLISHER, 52 GRANTHAM ST., COVENTRY.

CREDIT RESEARCH LIBRARY

Books and Pamphlets on Social Credit.

ADAMS, W.
Real Wealth and Financial Poverty. 7s. 6d.

BRETON, ARTHUR.
Social Credit in Summary. 1d.

BRETON, ARTHUR.
The Key to World Politics. 1d.

BRETON, ARTHUR.
Through Consumption to Prosperity. 2d.

BRETON, ARTHUR.
The Well of Finance. 6d.

COULBOURNE, M.
Unemployment or War. 13s. 6d. [Procured from New York to order.]

DOUGLAS, C. H.
Economic Democracy. 6d.

DOUGLAS, C. H.
Credit Power and Democracy. 7s. 6d.

DOUGLAS, C. H.
The Control and Distribution of Production. 7s. 6d.

DOUGLAS, C. H.
Social Credit. 7s. 6d.

DOUGLAS, C. H.
These Present Discontents: The Labour Party and Social Credit. 1s.

DOUGLAS, C. H.
The Engineering of Distribution. 6d.

DOUGLAS, C. H.
Canada's Bankers and Canada's Credit. (Reprint of Major Douglas' Evidence at the Government Enquiry in Ottawa.) 2s. 6d.

DOUGLAS, C. H.
The World After Washington. 6d.

DOUGLAS, C. H.
The New Economics. 6d.

DOUGLAS, C. H.
The Social Credit Chart. 1d.

GALLOWAY, C. F. J.
Poverty Amidst Plenty. 6d.

H. M. M.
An Outline of Social Credit. 6d.

HATTERSLEY, C. MARSHALL.
Men, Money and Machines. 6d.

POWELL, A. E.
The Deadlock in Finance. 6d.

SHORT, D. DUDLEY.
It's Like This. 6d.

SOCIAL CREDIT MOVEMENT (Syndicate) by

SOCIAL CREDIT MOVEMENT (Syndicate)
Social Credit and Economic Democracy. 6d.

POWELL, A. E.
Outside Eldorado. 3d.

CRITICAL AND CONSTRUCTIVE WORKS ON
Finance and Economics.

CHASTENET, J. J.
The Bankers' Republic. 6s. [Translated by C. H. Douglas.]

DARLING, J. F.
Economic Unity of the Empire: Gold and Credit. 3s.

FOSTER, W. T., and CATCHINGS, W.
Profls. 17s.

HARRIS, J. F.
The Piesse Affair. 1s.

HARRIS, J. F.
An Outline of Economic Geography. 2s. 6d.

HARRIS, J. F.
The Fall in the Price System. 4s. 6d.

HARRIS, J. F.
The Limited Market. 4s. 6d.

HARRIS, J. F.
Post-War Banking Policy. 7s. 6d.

SODDY, Professor F., M.A.
Carnegie Economics. 6d.

SODDY, Professor F., M.A.
The Inversion of Science. 6d.

INSTRUCTIONAL WORKS ON
Finance and Economics.

BARKER, W.
Cash and Credit. 3s.

COUSINS, HISLOP (Editor).

HILTON, F.
Britain's First Municipal Savings Bank. 1s. 6d.