NOTES OF THE WEEK.

In *The Commercial* (Manchester Guardian) of May 1 the City Editor discusses the recent crisis in Australian finance. After pointing out that the prices of Australian products are falling "because the existing supply cannot be marketed," he asks what chance there may be for the necessary market to be found. As a tentative answer he goes on to say:

"A programme has been advanced by an economist whose name has already been mentioned in these columns, Mr. Frederick Holtsinger, author of *The Mystery of the Australian Dollar*. This programme, from among many which have been submitted, has attracted the attention of the Australian authorities in London. Briefly put, Australian products, convertible at any bank, would be sold directly into gold, at the equivalent of a gold unit, in terms of commodities at the price of the day. Thus, whoever sold goods to an Australian bank would receive payment in terms of a potential title to gold. If this title depended on the exchange market, he would not draw gold, but would give an order to the Australian bank to sell goods on the London market. Thus a depreciation of the currency price obtainable, the bank bearing the risk of the difference between that price and the opening price of the day, which it would have to pay to the currency-holder. Holtsinger is thus imagining an institution as different from anything yet known in Australia, or any Anglican country, as the Soviet organs of economy. Is such a revolution possible? If so, what?"

Our readers will remember that we reviewed Mr. Holtsinger's book in these columns recently, and subsequently published a letter from him in which he announced that he was not prepared to accept the Social Credit analysis and proposals. He said:

"As far as I can make out, the ideas of Major Douglas have no more relation to the realities of money and price than chalk has to cheese."

Of course, from our own point of view, it would have been an asset to enlist such energetic and forceful controversial faculties as Mr. Holtsinger possesses in the task of disseminating Social Credit. But despite the favourable notice we gave of certain parts of his book, we had no expectation of getting him to adopt our policy. For Mr. Holtsinger differs from most writers on economics in that he possesses an unusual amount of horse-sense and savour finds derived from his long experience in journalism. He is also a practical-minded man who desires to get something done to the economic system in as short a time as possible. He wants to mobilise a vocal political backing for his policy, and recognises that advertising is necessary to this end. He has laid, therefore, to depend upon his ability to inspire confidence in his policy by giving a public to the power to provide the publicity he needs. It is a fortunate circumstance for him that his independent researches into the economic problem have led him to conclusions and proposals which have already won the tentative confidence of the *Manchester Guardian* and the Australian authorities in London. To borrow Mr. Holtsinger's analogy, he has, in less than a year, been able to enter the Press-market with his cheese-remedy, while the good policy of a chalk-remedy are still waiting outside after ten years' travelling. He is entitled to our congratulations on his initial success, and we shall be glad to see how hardly need us to remind him how important it is for his further progress that he should bank on the slogan: "Guaranteed Entirely Free From Chalk!"

We are pleased to have contributed to his success by printing the letter in which he so definitely declared his attitude on the Social Credit ideas; and this is not only because of our kindly sentiment towards Mr. Holtsinger, but because, being firm believers in a straight deal, we do not wish our chalk mistaken for cheese.

* * *

Of course the proposal briefly described by *The Commercial* cannot be placed in either category. That is to say, it is not put forward as a basic remedy for a general economic problem, but is possible to judge from its provisions whether any general principle of reform is behind it. It is a specific device to deal with a specific difficulty.
Why should not consumption always keep up with production? What is 'money', after all?

This is a refrain heard to Mr. Rhy's delight because it was so familiar. It is also familiar to Mr. Rhy's readers as the old saw which has been the subject of a number of articles and editorials in the past. Mr. Rhy, in his article, comments on the fact that the Australian government has been accused of being too lenient in its handling of economic affairs. He argues that this is not the case and that the government has been too strict in its policies. He concludes by saying that the Australian government should continue to follow its current economic policies, which he believes are sound.

The reading of Mr. Rhy's article induces some thought. One might ask oneself why the government continues to follow a policy of cutting back on spending, and whether it would not be better for the country to increase its spending in order to stimulate the economy. Mr. Rhy's article suggests that the government could do more to stimulate the economy by increasing its spending, but it also suggests that the government should continue to cut back on spending in order to reduce its budget deficit. Mr. Rhy's article is a thoughtful contribution to the debate about how the government should handle the economy.

One of the most valuable speakers and writers on the Social Credit analysis and proposals is Mr. W. H. Rhy, who is conducting active propaganda in Australia and New Zealand. He has written a series of articles in the Press on this subject. He has given evidence before the High Court on Social Credit, and is in the process of carrying on his work. His most recent success consists in the publication of the second volume of his book, "The Australian and the Englishman", which is now available in the United States. It is a comprehensive survey of the Social Credit thesis under the title "The Age of Plenty".

Mr. Rhy has a delightful gift of being able to put his ideas into words in a way that is understandable to everyone. His articles are well written and easy to read, and they are full of good sense and good arguments. Mr. Rhy has a gift of being able to make the complex ideas of Social Credit understandable to everyone, and his articles are a valuable contribution to the debate about this important issue.

One of the most valuable speakers and writers on the Social Credit analysis and proposals is Mr. W. H. Rhy, who is conducting active propaganda in Australia and New Zealand. He has written a series of articles in the Press on this subject. He has given evidence before the High Court on Social Credit, and is in the process of carrying on his work. His most recent success consists in the publication of the second volume of his book, "The Australian and the Englishman", which is now available in the United States. It is a comprehensive survey of the Social Credit thesis under the title "The Age of Plenty".

Mr. Rhy has a delightful gift of being able to put his ideas into words in a way that is understandable to everyone. His articles are well written and easy to read, and they are full of good sense and good arguments. Mr. Rhy has a gift of being able to make the complex ideas of Social Credit understandable to everyone, and his articles are a valuable contribution to the debate about this important issue.

One of the most valuable speakers and writers on the Social Credit analysis and proposals is Mr. W. H. Rhy, who is conducting active propaganda in Australia and New Zealand. He has written a series of articles in the Press on this subject. He has given evidence before the High Court on Social Credit, and is in the process of carrying on his work. His most recent success consists in the publication of the second volume of his book, "The Australian and the Englishman", which is now available in the United States. It is a comprehensive survey of the Social Credit thesis under the title "The Age of Plenty".

Mr. Rhy has a delightful gift of being able to put his ideas into words in a way that is understandable to everyone. His articles are well written and easy to read, and they are full of good sense and good arguments. Mr. Rhy has a gift of being able to make the complex ideas of Social Credit understandable to everyone, and his articles are a valuable contribution to the debate about this important issue.

One of the most valuable speakers and writers on the Social Credit analysis and proposals is Mr. W. H. Rhy, who is conducting active propaganda in Australia and New Zealand. He has written a series of articles in the Press on this subject. He has given evidence before the High Court on Social Credit, and is in the process of carrying on his work. His most recent success consists in the publication of the second volume of his book, "The Australian and the Englishman", which is now available in the United States. It is a comprehensive survey of the Social Credit thesis under the title "The Age of Plenty".

Mr. Rhy has a delightful gift of being able to put his ideas into words in a way that is understandable to everyone. His articles are well written and easy to read, and they are full of good sense and good arguments. Mr. Rhy has a gift of being able to make the complex ideas of Social Credit understandable to everyone, and his articles are a valuable contribution to the debate about this important issue.

One of the most valuable speakers and writers on the Social Credit analysis and proposals is Mr. W. H. Rhy, who is conducting active propaganda in Australia and New Zealand. He has written a series of articles in the Press on this subject. He has given evidence before the High Court on Social Credit, and is in the process of carrying on his work. His most recent success consists in the publication of the second volume of his book, "The Australian and the Englishman", which is now available in the United States. It is a comprehensive survey of the Social Credit thesis under the title "The Age of Plenty".

Mr. Rhy has a delightful gift of being able to put his ideas into words in a way that is understandable to everyone. His articles are well written and easy to read, and they are full of good sense and good arguments. Mr. Rhy has a gift of being able to make the complex ideas of Social Credit understandable to everyone, and his articles are a valuable contribution to the debate about this important issue.
think that one or two of his remarks deserve repro-
duction. The new currency action is not the only reason for the pres-
sure on the sterling exchange he says that two fea-
tures of present-day monetary organisation cause the
total obsolescence of the pound.

He then says that this is not a satisfactory state of affairs
because of the variable nature of the country's money.
The writer points out that allowing the pound to drop in value while
the pound is an important factor in the economy and the coun-
try's economic policies, it is essential that the pound should
be stable.

He then suggests that the pound is not useful for the
sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the sterling exchange because it is a stable unit.

The writer then goes on to say that the pound is not useful
for the stern...
The Cost of Wear and Tear.

By A. W. Coleman.

In these days of hustle and high pressure, wear and tear becomes a much more important consideration than in the calmer and less rugged days of our forefathers. It is not alone the human machine which is subject to wear and tear; it is the entire industrial machine. Wear and tear on human beings has accumulated during the present age is equally subject to deterioration and decay, and the cost in terms of financial figures is enormous. How far the economic figures reflect the actual physical depreciation and loss?

Mr. Douglas says that a human being, from the point of view of labour, is a machine which must bear or be paid for by the employer. He who must bear his own depreciation charge. To enable the employer to meet these he is paid wages. In the case of a machine, when the depreciation charge is arranged for the machines.

The method adopted for such payment is familiar to all. When the depreciation charge is made against the annual output of the machine, the cost, to be accounted for in the price of the product. This depreciation charge has been made by year on the service fund which will ultimately provide for the renewal of the machine.

Now this cost differs from ordinary labour and material costs in that it has never been distributed as income in any form or at any time. The money has never been counted as future capital costs, but while the machinery is in use the money is charged, if this cost does not exist at all in the hands of the consumer, at its present price; it may thus fairly be regarded as a wage paid to machines.

It follows that as the industrial system pays wages to the industrialists, so the industrialists in turn pay wages to the individuals, and the individual is the one who must bear the consequences of the depreciation charge.

The result is that the cost of wages paid to prices of goods, etc., over and above the amount of wear and tear, which is a cost of all goods, makes the same profit to the consumer, as in the case of all goods, is paid by the consumer, and the amount thus paid is the old standard of output.

To back hark to the main fund, it will now be seen that the saving on new capital goods will be much less, if any, if the only wages paid are those paid to the machinery, and the money is not used to purchase capital goods.

In the second place, Industry cannot recover its costs, production slows down and finally ceases. The cost of the machine, therefore, is much higher than the cost of the machine. The cost of the machine, however, is much higher than the cost of the machine. The cost of the machine, however, is much higher than the cost of the machine. The cost of the machine, however, is much higher than the cost of the machine.

The cost of depreciation is a charge against the money, whether old or new, that is paid to the machinery. The money is used to purchase capital goods.

The real reason why there is no need to pay interest on the cost of capital, is that the cost of capital is paid for by the machinery, and the money is used to purchase capital goods.

Rationalization in Industry is not to be looked upon as an impasse which was sufficiently serious before the remedial legislation. The remedy for this state of affairs is however so simple that all its evils can be overcome and cancelled at any moment. The impasse arises from the practice of deferring the consumer with the cost of depreciation.
Then, credit him, on the same scale, with the cost of all appreciation, and presto! the trick is done.

Just how it is to be done, accurately and equitably, is a problem, and leave it to the solution of which can be accomplished by technicians with the aid of an instrument known as the "price-factor."

The Boomerang in Education.

By Arthur B. Allen, L.C.F.

The United States' Government has granted to the Indians huge reservations of land to be held by them in perpetuity. Further, it has granted an annual appropriation for schools, which removes the fear of starvation, and leaves education as the only common denominator for the analogous outside world, and with it the necessity of working for a living, and so the Indian becomes a gentleman of leisure. Upon the reservation, this leisure is employed in following the pursuits and the racial activities of the Indian's forbears.

The children of the Indian attend school on the reservation, and if of sufficient mental caliber graduate to the High School, to College, and finally into the world of employment. The stages at which they acquire a veneer of civilization. On the return home, to the primitive dwelling places of romantic story life, they are not the same people upon whose care they are by blood-line bound. It is an economic necessity for these young folks to return to their villages, and take up new opportunities for employment for the Indian in normal industrial life. Not that there is a movement against the Red Man. There is, however, an atmosphere which very effectively keeps the old Indian within his acres and returns the young Indian to the fold.

So one is confronted with the spectacle of youth going forth from the tribal villages to dwell in the cities of the White Man. There he is to learn of the annihilation of the Indian. To him, the Indian is a picture of the American Indian as to its appearance upon the aboriginal state in the last stage. Is it a matter for wonder that family ties become strained, and that parents regard their sons in the age range of fourteen plus, and enter into the ranks of industry. If it is an acknowledged fact that boys and girls of age fourteen plus, entering at that age the ranks of industry, they possess outstanding ability they may, by steps of potentialities and baryrines, and anticipate to a University, from where they emerge in the age range of twenty plus, they come forth armed with a degree and enter into industry. But a degree does not guarantee a salary. There are in proportion more highly qualified men earning less than £3 a week than there are unskilled men earning the same wage. Modern industry has placed a premium on unskilled labour that renders the diplomas of the trained men null and void. As example of this, a recent study in the laboratory of a tobacco factory in England disclosed that a skilled draughtsman drawing £3 a week. In the same factory an overseer of girls making cigarettes, i.e., making the machines which make the cigarettes, is earning £9 a week. The first man must know his work from A to Z; the second need know nothing about the manufacture of cigarettes. The same is to see the amount of work is produced and prepared according to plan.

What else may be claimed for an educational system that will support this topsy-turvy way, so that it educates to breed discontent?

We have arrived at a moment when distinction in exams may mean absolutely nothing. The idea that is to see the amount of work is produced and prepared according to plan. We have arrived at a moment when distinction in exams may mean absolutely nothing. The idea is that education and culture, for it appears there is great confusion as to the implication of each word. I was asked to define education and culture. I answered, and it was my form of telephonic defense. It is: "Education is a subtle thing. It is the cumulative effect of an idea. This no longer holds the field in the sense of the dictionary. Let us substitute the dictionary definition of education given as: "the bringing up of the child; instruction that goes beyond the powers and forms of culture." Of culture it says: it is "intellectual and moral discipline and training." If we wish to go no further for the statement of our case, we need not look any further than the dictionary. The definition of child which makes education and culture akin.

Are we compelled to instruct the child in the morality of business and in the mechanics of dustry. Then and the churches mean of a God-less world.

The House of Rothschild.

The five Rothschild brothers established financial houses in Germany, France, England, Austria, and Italy. The banking firm of Samuel Mayer and Sons, New York Rothschild enriched himself out of Waterloo, says "Latterly he became the leading bank of nearly everywhere and of course he was able to dispose of his house on the most advantageous conditions when he sold it in 1833."

"He bequeathed his fortune to his wife and brother, to be divided equally. His son, who was still a minor, was to receive a portion of the estate on his 21st birthday. The sale of the house completed the fortune of Mayer Rothschild, who is considered the wealthiest man in Europe."

The story of the Rothschild family is one of wealth and power, and it is not surprising that they should have been able to make such a fortune. The business world is characterized by a constant struggle for power and influence, and the Rothschilds were able to use their wealth and power to gain control of the major financial institutions of their time.

War of the Worlds.

"In 1890, the British government had to re-consider the question of the re-erection of their naval bases in the Mediterranean. The French and Italians were insisting on a greater participation in the naval race, and the British were not prepared to yield. The situation was complicated by the fact that the German fleet was rapidly increasing in size and power. It was evident that if the Mediterranean bases were not re-erected, Britain would be left without any naval power in the region."

"In 1891, the British government decided to re-erect the naval bases in the Mediterranean. The decision was made after much discussion and debate, and it was clear that the decision was not popular with all sections of the population. However, the government was determined to do what it believed was necessary for the safety of the country."

"The decision to re-erect the naval bases in the Mediterranean was widely supported, and it was clear that the government had made the right decision. The British fleet was well-equipped and well-trained, and it was clear that it would be able to protect the country from any threat."

"The decision to re-erect the naval bases in the Mediterranean was widely supported, and it was clear that the government had made the right decision. The British fleet was well-equipped and well-trained, and it was clear that it would be able to protect the country from any threat."

"The decision to re-erect the naval bases in the Mediterranean was widely supported, and it was clear that the government had made the right decision. The British fleet was well-equipped and well-trained, and it was clear that it would be able to protect the country from any threat."

"The decision to re-erect the naval bases in the Mediterranean was widely supported, and it was clear that the government had made the right decision. The British fleet was well-equipped and well-trained, and it was clear that it would be able to protect the country from any threat."

Music.

Vienna Philharmonic Orchestra: April 27

At first the education of the musician and music lover is almost identical, consisting of a course in appreciation of music and appreciation of the musical forms and instruments. However, as the listener grows older, his tastes grow more discriminate and he may begin to develop a preference for certain types of music. This is known as the "acquired taste." The acquired taste for certain types of music may be due to various factors, such as personal experience, education, or simply a preference for certain melodies or harmonies.

The acquired taste for certain types of music may be due to various factors, such as personal experience, education, or simply a preference for certain melodies or harmonies.

The acquired taste for certain types of music may be due to various factors, such as personal experience, education, or simply a preference for certain melodies or harmonies.

The acquired taste for certain types of music may be due to various factors, such as personal experience, education, or simply a preference for certain melodies or harmonies.

The acquired taste for certain types of music may be due to various factors, such as personal experience, education, or simply a preference for certain melodies or harmonies.

The acquired taste for certain types of music may be due to various factors, such as personal experience, education, or simply a preference for certain melodies or harmonies.

The acquired taste for certain types of music may be due to various factors, such as personal experience, education, or simply a preference for certain melodies or harmonies.

The acquired taste for certain types of music may be due to various factors, such as personal experience, education, or simply a preference for certain melodies or harmonies.

The acquired taste for certain types of music may be due to various factors, such as personal experience, education, or simply a preference for certain melodies or harmonies.

The acquired taste for certain types of music may be due to various factors, such as personal experience, education, or simply a preference for certain melodies or harmonies.

The acquired taste for certain types of music may be due to various factors, such as personal experience, education, or simply a preference for certain melodies or harmonies.
Scotland and the Douglas Scheme.


Mr. Bell's excellent little book is a trenchant restatement of the essentials of Douglasism, with special reference to the struggle against the present party control of the National Movement. In its analysis of the existing financial system and its advocacy of the Douglas Proposals it traverses ground familiar to older Douglasites, and nothing fundamentally new is done, but it does not attempt any detailed application, but he is a keen critic and within its limits his book is a telling blow against the orthodoxies of the times.

The results are gratifying, and it may well be that Douglasism will eventually find a place in the mind of the Scottish Nationalist. The author, besides being one of the most active and influential of the Scottish Nationalists, is also one of the few who know how to build, quick and strong men, and his chief hope is against violence, but he emphasizes his belief in the eventual victory of the Nationalist cause.

Letters to the Editor.

DIVORCE AND EQUITY.

Sir,—Mr. Roland Berrill is entirely unjustified in drawing from an English Churchman the opinion that a petitioner for divorce is guilty of “falsehood” if the marriage is lawful, and that the law should be reformed. In the first place, it is true, that the Church is a very important factor in the law, and that it should be reformed, but I am not sure that it is true that the law should be reformed to suit the Church. What I think is true is that the Church should be reformed to suit the law, and that it should be reformed in such a way as to make the law in its effect as nearly as possible that which the law itself would have done had it been enacted the particular case in question. Hence the main task is, not the reform of the Church, but the reform of the law. The law must be reformed before the Church can be reformed.

C. M. G.

ERICA MONTGOMERIE.

Letters to the Editor.

DIVORCE AND EQUITY.

Sir,—Mr. Roland Berrill is entirely unjustified in drawing from an English Churchman the opinion that a petitioner for divorce is guilty of “falsehood” if the marriage is lawful, and that the law should be reformed. In the first place, it is true, that the Church is a very important factor in the law, and that it should be reformed, but I am not sure that it is true that the law should be reformed to suit the Church. What I think is true is that the Church should be reformed to suit the law, and that it should be reformed in such a way as to make the law in its effect as nearly as possible that which the law itself would have done had it been enacted the particular case in question. Hence the main task is, not the reform of the Church, but the reform of the law. The law must be reformed before the Church can be reformed.

C. M. G.

ERICA MONTGOMERIE.
THE “NEW AGE” CIGARETTE
Premier grade Virginian tobacco filled by hand in cases made of the thinnest and purest paper, according to the specifications described in an article in this journal on January 23.

Large size (18 to the ounce), Non-smouldering
Prices: 100’s 7/6 (postage 3d.); 20’s 1/6 (postage 3d.)
Price for export in English duty paid on minimum quantity of 1,000.

FIELDCOVITCH & CO., Ltd., Chancery Lane, W.C.2
Almost on the corner of Holborn and Chancery Lane.

A consecutive introductory reading course in Social Credit is provided by the following sets of pamphlets:

SET A.
Comprising:
Social Credit in Summary (1d.).
The Key to World Poverty (1d.).
Through Consumption to Prosperity (3d.).
Great Britain’s Debt to America.
Post free. 6d. the set.

SET B.
Comprising:
_SET “A” above.
The Veil of Finance (5d.).
Post free. in. the set.

CREDIT RESEARCH LIBRARY, 70, High Holborn, W.C.I.

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 vast 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 accounting, 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 through 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, and so on. The essentials of the scheme are the simultaneous creation of new money and the regulation of the price of consumers’ goods at their real cost of production (as distinct from their apparent financial cost under the present system). The technique for effecting this is fully described in Major Douglas’s books.

SUBSCRIPTION RATES.
The Subscription Rates for “The New Age,” to any address in Great Britain or Abroad, are 30s., for 12 months; 15s., for 6 months; 7s. 6d., for 3 months.

CREDIT RESEARCH LIBRARY
Books and Pamphlets on Social Credit.

BRENTON, ARTHUR.
Social Credit in Summary. 1d.
The Key to World Poverty. 1d.
Through Consumption to Prosperity. 3d.
The Veil of Finance. 6d.

COBURNE, M.
Unemployment or War. 15s. 6d. (Printed from New York to order.)

DOUGLAS, C. H.
Economic Democracy. 6d.
Credit Power and Democracy. 7s. 6d.
The Control and Distribution of Production. 7s. 6d.
Social Credit. 7s. 6d.
These Present Discontents: The Labour Party and Social Credit. 9d.
The Engineering of Distribution. 6d.
Canada’s Bankers and Canada’s Credit. (Reprint of Major Douglas’s Evidence at the Government Enquiry in Ottawa.) 2s. 6d.
The World After Washington. 6d.

DUNN, E. M.
The New Economics. 4d.
Social Credit Chart. 1d.

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

HATERSLEY, C. MARSHALL.
This Age of Plenty. 3s. 6d. and 6s.
Man, Money and Machines. 6d.

POLLER, A. E.
The Deadlock in Finance. 5s.
The Flow Theory of Economics. 5s.

SHORE, N. DUDLEY.
It’s Like This. 6d.

TUCK, J. E.
Outside El Dorado. 3d.

Critical and Constructive Works on
Finance, Economics, and Politics.

CONNOR SMITH.
Where Does Money Come From? 1s.

DARLING, J. F.
Economic Unity of the Empire: Gold and Credit. 6d.

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

HEWART (LORD).
The New Despotism. 21s.

HORRIN, J. B.
The Pilsen Atlas. 15s.
An Outline of Economic Geography. 2s. 6d.

MARTIN, F. W.
The Flow in the Price System. 45s. 6d.
The Limited Market. 46s. 6d.

McKENNA, R. HON. REGINALD.
Post-War Banking Policy. 2s. 6d.

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

Instructional Works on Finance and
Economics.

BARKER, D. A.
Cash and Credit. 3d.

COUSENS, HILDERIC (Editor).
Prize and Costs. A Guide to the Controversy of the Day. 3s.