NOTES OF THE WEEK.

Arthurian’s “weekly Manifesto in the Sunday Referee is usually a jumble of obtusis drivel on financial policy and technique. He makes many true and useful statements, but the trouble is that the most "obtuse" reader is left guessing at the
 constructive principle on which he assembles and presents his information. To a student versed in the Social Credit analysis most of this information will be recognised as useful material for the advocate of the Social Credit programme to draw upon for his own propaganda; but when related to what is known of the policy of the Sunday Referee—a much narrower policy in scope, apart from the question of its technical soundness—a great deal of the information appears superfluous. Briefly, the policy of that journal is to demand an increase of loan-credit for production on very low interest terms or none at all. It is curious that, with a comparatively simple proposition like this, Arthurian "manages to become so prolix and incoherent in the performance.

It is a relief, therefore, to the perplexed reader when, occasionally, the writer turns from the subject of financial technique to discuss financial politics. Presumably the Sunday Referee has access to facts which are not communicated to the public, and these
 facts are not revealed—may help students to test their own hypotheses as to what the credit monopoly is aiming for and for what purpose. In the Sunday Referee of September 21, "Arthurian" informs his readers that the Rothschilds have been protecting France against the secret attacks of America-German Finance.

Britain has awakened to the necessity of marching up to support the French lines. By fighting this
 decisive action they are, he says, preparing a war by an American-German-Russian-Italian alliance for European and Asiatic control to extend the Baltic to the Cape of Good Hope, and from
 the White Sea to Ceylon and Singapore.” He asks: Can France and the Rothschilds “hold on until the British Empire wakes up?” In his concluding paragraph he invites the House of Rothschild “to say, and M. Rothschild to confirm publicity, to the British people” that these matters and the issues they arise have “not been exaggerated.”

Lest the mention of Rothschilds’ taking a hand in these high affairs should lead his readers to infer that Jewish finance as a whole was implicated in their work he points out that “in times of stress there are Jews and Jews,” and goes so far as to anticipate that “the Jews will be pressured against the Jews everywhere—whether by Jews who are themselves in places of safety—because the Rothschilds have done this great service to mankind.” The method of the service is described thus:

Now what is it that the Rothschilds have done? They have played a tremendous check on the creation of industrial credit, because they know that credit has to be liquidated, extirpated, and that that has not been happening. Renewals of special credit cannot go on forever. Each specific credit brought into existence must have a real equivalent and must be put out of existence no later than the real equivalent... The Rothschilds saw that... a deadlock was being reached in which everything of value would have passed into the control of Wall Street promoters and all the paper into the hands of others... Well, the Rothschilds have defeated them, and as soon as France will be saved... The strategic position of the Rothschilds is that, despite the gold in America, they hold the keys both in gold and in debt. They are holding up war because the nations cannot fight without gold or valid credit. They are holding up trade, because the nations cannot be prevented from accumulating the wherewithal to fight... The Rothschilds are holding up credit, because so long as the credit that can be created must necessarily measure against a small reserve of gold, they, as holders of the gold against which abnormal credits have not been created already, control the quantity and quality of all available legitimate credit.”

“J. Henry Schroeder and Co. know this well. Hence their attack on France for the so-called sterilisation of gold.”

All that can be said of this story is that it is credible in its general form but not convincing in its circumstantial detail. We should like to have been told why Messrs. Rothschilds are being so kind to
France, and by what process they are helping her to accumulate reserves of gold. The bouquet which "Arthurian" hands to the Rothschilds recalls Sam Weller's reference to Arturo and Fogge, Mrs. Bardell's attorneys:

"What a very good thing it would be if you had a little more of that sort, and set it aside for such uses."

It will be better to assume that if Rothschilds are, as a fact, helping France, they are doing so for business reasons. No doubt the development of the Union Bank of France and the Bank of England to handle the job for us, or nationalising the War Loan. Now and again during the few months the Press has been publishing pathetic letters from comparatively poor people regarding what they have lost through buying French Loan. There is no need to doubt the authenticity of these letters, but there is every reason to discuss the intended suggestion that the Loan is generally in the hands of poor men. Once, even supposing that the French Government was to agree to repay their (and our) debts to the tune of several billion pounds sterling, what are the hands which would be held out to receive these golden tokens of justice? Is it likely that the present holders, as a whole, have lost more than a fraction of anything at all at the hands of those who have made the war? We justice we should have to find all the people who had ever bought and sold the Loan between the hands of which none of us had lost anything, and how much. For a guess, we should say it would be the hands of many banks and other financial houses who have acquired it at scrap prices from the holders. Perhaps anything, supposing that France yielded to their demand, would hand on the money to those people who have been promised it, and not to those whose contributions to the Loan might have been very substantial. No, it will not do. If any one had British investor has lost on his purchase he must seek redress at the place where he took his cash. That place is not Paris, nor are the people French people.

The money did not go out of the British Exchequer.

Last week we drew attention to the comment made by Sir Walter Raine, President of the Association of British Chambers of Commerce, and supported by the increasing number of manufacturers and merchants who have followed the lead of the British National Association at Birmingham, thus expressing the increasing use of machinery for the production of luxury goods, and the increase in the sale of machinery and the demand for larger orders from abroad. It may be that the views of even more response now arise to call again upon the orthodoxy here at work for something else.

"There was an overwhelming tendency to seek for something else."
Bank, or, on the other hand, resorting to the Social Credit remedy and drawing goods while the machines make them. Sir Walter then says that one of the factors which are militating against trade, you have people seriously advocating less pay.

Well, as far as the hours and more holidays are concerned, Sir Walter has already said that the use of machinery makes the hours less by itself. There does not seem much harm in their being reduced longer than a certain period. The position of course is, as altered when more pay comes into the question. Sir Walter says that we may make machinery small, but this is a logical procedure not to appeal to him unless the claim is made that the machinery should be kept small. Quite so, Sir Walter has, by implication, already indicated the quickest way to provide more work, namely to stop making machinery.

But this logical procedure would not appeal to him unless the claim is made that the machinery should be kept small. If it is not, then we must appeal to him, and we shall be successful in making machinery small.

Workers will only work efficiently to displace themselves, and upon being stopped out of the occupation with which they are familiar, there will be a quicker approach to the wise man's paradise where a population of itinerants will sit down and watch machines make machines to make machines of them.

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The speech concludes with the following:

"What we want at the present time is work, and instead of talking about less hours and more pay let us not place obstacles in the way of carrying out efficiently the work as was when machinery was not invented. But as this logical procedure would not appeal to him unless the claim is made that the machinery should be kept small. If it is not, then we must appeal to him, and we shall be successful in making machinery small.

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Libel Insurance.

Some time ago we received a circular letter from a responsible firm of newspaper proprietors, to whom it was evidently circulated to Press editors and proprietors. This was the letter:

"Dear Sir,—

We have received a letter from the Editors of a well-known daily newspaper, which states that the paper has been libelled by an article in the 'New Age.' The article in question is said to be unnecessarily insulting and abusive, and the statement is made that the paper has been damaged by the publication of such an article.

We wish to inform you that the paper is not libelled by the article in question, and that the damage alleged is entirely fictitious. We have the honor to state that the paper is prepared to prosecute the author of the article, if necessary, in order to vindicate its reputation.

Yours truly,

[Signature]"

"We are unable to say what conditions it would have made to prevent a publisher deliberately running risks under the shelter of his policy. But this is not so important a matter as might be supposed, the consequences of events which have not yet been verified as such in the Courts the insurance interests have no power to induce agreement, or to save them from renouncing their claim to any redress at all. Especially is this the case when the aggrieved party is in humble circumstances and not sufficient to risk losing a suit and having to pay costs of the dimensions which the defendant (backed by the insurance interests) could afford to run up.

"There is another point about such insurance Supposing that two newspapers are insured and publish the same article, the other which is considered by the latter to be damaging to possibly libellous. What would be the result of such a situation? There would be no question of a breach of confidence; there would be no question of making a bet with the other, for each one for himself and his own reserves. If the paper on which the libel was published were to bring a suit against the one which published the article, the case against the other would be so clear, and the ease would be in the case of the other, and the other would have no chance of succeeding against the one which published the article, it would be in the case of the other. The legal standard would be the same, and the other would have no chance of succeeding against the one which published the article.

"The law is clear. It is that libel is becoming every day a more serious risk. It is not for the present legislation on the subject. Statutory law concerning libel has not been modified, so far as I recall, and in any recent recollection, the case law concerning libel in recent years has certainly played new and unexpected roles in the governing statutes, making the affairs of the business world so difficult that they virtually say that libel which are not obvious in any Act of Parliament have not been enacted. The standard which is laid down in the case law in recent years has certainly played new and unexpected roles in the governing statutes, making the affairs of the business world so difficult that they virtually say that libel which are not obvious in any Act of Parliament have not been enacted.

"The moral is that libel is becoming every day a more serious risk. It is not for the present legislation on the subject. Statutory law concerning libel has not been modified, so far as I recall, and in any recent recollection, the case law concerning libel in recent years has certainly played new and unexpected roles in the governing statutes, making the affairs of the business world so difficult that they virtually say that libel which are not obvious in any Act of Parliament have not been enacted.

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The moral drawn in this letter is two-fold—one part is explicit, the other implicit. The explicit part is that the law is a hazard to the risk-takers, editors, etc., of accidentally putting matters which may be construed as libel; the implicit part is that the law is a hazard to the risk-takers, editors, etc., of accidentally putting matters which may be construed as libel; the explicit part is that the law is a hazard to the risk-takers, editors, etc., of accidentally putting matters which may be construed as libel; the implicit part is that the law is a hazard to the risk-takers, editors, etc., of accidentally putting matters which may be construed as libel; the explicit part is that the law is a hazard to the risk-takers, editors, etc., of accidentally putting matters which may be construed as libel; the implicit part is that the law is a hazard to the risk-takers, editors, etc., of accidentally putting matters which may be construed as libel; the explicit part is that the law is a hazard to the risk-takers, editors, etc., of accidentally putting matters which may be construed as libel; 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The Positive Alternative.

If we accept Mr. Le Gros Clark's starting-point—his distinction between what is now popularly called "Fascism" and what is called "Communism"—his general conclusions would seem to be correct. But his general conclusions would not be correct if his particular conclusions were not correct. His particular conclusions seem to me to be very well supported by the evidence of recent events, the evidence of the present situation. It would be seen that there are two distinct movements in the world, that there is a movement which aims at a complete revolution of the economic and political order of society, and that there is a movement which aims at the establishment of a new political order, which is in some respects similar to that of the Fascist movement.

Mr. Le Gros Clark is a man of great ability, and he is a man who has a clear understanding of the political and economic conditions of the world. He is also a man who has a clear understanding of the nature of Fascism, and he is a man who has a clear understanding of the nature of Communism.

Fascism and Communism have appeared as mass movements in the world. Social Credit will also become a mass movement. It is a movement which is directed towards the establishment of a new social order, which is based on the principle of Social Credit. It is a movement which aims at the establishment of a new political order, which is based on the principle of Social Credit. It is a movement which aims at the establishment of a new economic order, which is based on the principle of Social Credit.

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Music.

The Promenades.

The orchestra is undoubtedly better this season than I ever remember since the War, but that is no reason for going into patriotic hysterics, epileptics, and all the manner of things. The orchestra is, of course, an establishment, but after all, anything more than a couple of hundred dollars a week is more than enough for a musician. So when I look at the orchestra, I see that it is not only better this season than it was last year, but it is also better than it was when I first heard it.

Towards National Finals.

[Printed from The New Age. Originally published in 1920.]

One of the most difficult problems to overcome in the field of music is the question of the public's desire to buy music. It is not that people do not want to buy music, but that they do not have the means to buy it. The question of the public's desire to buy music is not only one of the most difficult problems to overcome in the field of music, but it is also one of the most important.

Distribution that we must deal primarily with is that between the various sources of revenue. And if we have now seen that Price is the means of distributing, we must be prepared to deal with Price as a means to better distribution.

NATIONAL GUIDELINES

The World's Gold Bullion.

According to the Business Mirror, a number of the largest holdings of various countries as follows in June of this year:

<table>
<thead>
<tr>
<th>Country</th>
<th>Gold Bullion</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>$316,250,000</td>
</tr>
<tr>
<td>France</td>
<td>$154,700,000</td>
</tr>
<tr>
<td>Germany</td>
<td>$124,800,000</td>
</tr>
<tr>
<td>Spain</td>
<td>$94,500,000</td>
</tr>
<tr>
<td>Japan</td>
<td>$86,500,000</td>
</tr>
<tr>
<td>China</td>
<td>$60,000,000</td>
</tr>
</tbody>
</table>

Sudden crisis, in which case all others divide the remaining 20 per cent. The world total is given in $2,533,600,000.

LETTERS TO THE EDITOR.

SIR OTTO NIEMEYER

Sir,—I am at a loss to code the letter from Major Douglas, headed: "Manchester Guardian and the Burma." May I therefore extend my remonstrance with Sir Otto Niemeyer in no way be taken at "Judasity,"

Major Douglas suggested that the fall in the prices of the world was the cause of the fall in the prices of all commodities. To couple me with Mr. Holmgren, whose remarks on the subject might perhaps be described as complimentary to Sir Otto Niemeyer, is rather absurd, for our views on monetary reform are diametrically opposed.

I am sorry to say that Major Douglas that the correspondence in The New Age is conducted with irrelevant matter, but the way in which Mr. S. McClymont's articles are written makes it impossible for Major Douglas to put before the world any opportunity of attempting to identify himself with the cause of monetary reform, or with his own personal gain.

I am sure that Major Douglas would be well advised to be cautious in his statements.

A.C. G. MARRINER

While replying to tedious letters to other correspondents in the Commercial, this author has distributed the following:

Mr. Beldagh's letter is so courteous and reasonable that it is difficult to imagine how he could be otherwise. I suggest that all letters should be written in the same manner, and not be couched in legal terminology or technical jargon. As a rule, letters should be written in the style of the correspondent's address of the correspondent's address. The style of the correspondent's address is always noted for the literary quality of the correspondence, and we feel that it should be written in the same manner with the rest of the correspondence in the Commercial. (Signed) H. G. A. MARRINER

ANSWERS TO CORRESPONDENTS.

A.W.—There is a limit to the amount of credit which a bank may lend, but even then it is not easy for a bank to accommodate all the needs of its customers. For example, a bank may have to lend money to a customer who wishes to buy goods, but it is difficult for the bank to lend money to a customer who wishes to buy goods in order to sell them in another country. In other words, it is difficult for a bank to lend money to a customer who wishes to buy goods in order to sell them in another country.

B.E.—I am afraid that I cannot answer your question. There is no exact answer to this question. It is difficult to determine the amount of credit which a bank may lend, but it is not easy for a bank to accommodate all the needs of its customers. For example, a bank may have to lend money to a customer who wishes to buy goods, but it is difficult for the bank to lend money to a customer who wishes to buy goods in order to sell them in another country. In other words, it is difficult for a bank to lend money to a customer who wishes to buy goods in order to sell them in another country.

C.G.—I am afraid that I cannot answer your question. There is no exact answer to this question. It is difficult to determine the amount of credit which a bank may lend, but it is not easy for a bank to accommodate all the needs of its customers. For example, a bank may have to lend money to a customer who wishes to buy goods, but it is difficult for the bank to lend money to a customer who wishes to buy goods in order to sell them in another country. In other words, it is difficult for a bank to lend money to a customer who wishes to buy goods in order to sell them in another country. (Signed) H. G. A. MARRINER
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 Politics (1d.)
  - Through Consumption to Prosperity (2d.)
  - Great Britain’s Debt to America.
Post free, 6d. the set.

SET B.
- Comprising:
  - "A" above.
  - The Veil of Finance (6d.)
Post free, 10d. the set.

CREDIT RESEARCH LIBRARY, 70, High Holborn, W.C.1

The Social Credit Movement.
Supporters of the Social Credit Movement contend that under present conditions the purchasing power in the hands of the community is 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 book-keeping, 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, at an output, 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 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.

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- The Control and Distribution of Production. 7s. 6d.
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COUSENS, HILDERIC (Editor).
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