NOTES OF THE WEEK

The "new economics" referred to by The Times as the "new preachery." The Argentine revolution—cancellation of the D'Auburn contract removes an obstacle to Beaverbrook's Empire Free Trade policy. The Brazil revolution—supposed to hit the United States—Brazilian securities rise on the London Stock Exchange. The Australian crisis—Mr. Fenton announces a subsidy for gold-mining—policy sound since Australia owes credit, and gold is credit. Mr. Lang's electoral victory in New South Wales—his threat to cancel the banks' charters if they go on strike—the programme described in detail —what he has to do if he means business. Lord Passfield's policy for Palestine—Gentile presents on behalf of an anonymous Jew—it's all a game.

The Times of October 20 contains a leading article entitled "The New Preachery." Apparently the preachery modifies the preaching of what the writer calls the "new economics" which, he says, "teaches the primary duty of reckless consumption." He does not define what reckless consumption is, nor does he quote any called new economic teaching that can reasonably be held to advocate recklessness. He refers to Mr. Henry Ford, who "has a great mob supporting him when he preaches the doctrine that prosperity rests on production and production rests on consumption," quotes a leader of the American building industry who said recently that "the man who builds a skyscraper to last for more than forty years is a traitor to the building trade." And this completes his evidence. We will quote a typical comment which he makes:

The poverty of the Egyptians was due, it is now clear, to the early glaze in the pyramid-building industry because the first pyramids were built to last much too long. If Norman castles and Gothic cathedrals had only been built by men with more knowledge of economics, there would be nothing to visit today, but there would have been money for sightseeing since we should be investors of a financially richer past.

And the whole article is written in this irony vein and will no doubt amuse everybody who has no interest in economic principles or knowledge of the practical problems of business. But irony is a hopeless weapon with which to resist the clarification of what is essentially a problem in physics and mathematics, especially at a time when, as at present, this problem is being investigated more and more by people having the appropriate qualifications—engineers and accountants being the most conspicuous examples.

It is significant to notice that this writer, in order to support his case, uses the most irrelevant examples of production and consumption that he could possibly have chosen—pyramids, castles, and cathedrals. Anyone would suppose that the foundational activity of economics consisted in the contemplation of private property. Why did he not choose the Hotel Cecil?

Cecil? Of this building, recently demolished, it was stated that it had been so soundly built that it was good to last another fifty years at least. Whatever arguments are brought to justify its premature destruction justify the charge of "reckless production" against its original builders, for having planned so long a natural life for it. For a double recklessness has been involved, first a superfluous amount of energy and, material, were originally expended on putting it up, and second, a superfluous amount of energy has had to be expended in pulling it down.

Again, observe that the writer begins with an indictment of reckless consumption but supports it by allusions to "shoddy" production (as he calls it in one place). His play with the word "reckless" is a safety-play—the word is a moral reflection whose ambiguity allows him to take liberties with the facts to which it refers. If by reckless consumption he means extravagant consumption his idea becomes more intelligible, but he will still have to show that the extravagance should necessarily be accompanied by shoddy production. It does not follow that if a consumer buys twelve pairs of boots a year instead of six that the twelve pairs should be bad boots. But this writer has got an answer ready: it is this: they are made to last just a month. Quite unless they are made to last just a month.

Our readers will remember that in our issue of September 25, when commenting on the revolution in Argentina, we gave reasons for our suspicion that the objective of the revolutionary leaders was financial. In the Evening Standard of October 23 the writer of "The Londoner's Diary" says:

"I am not surprised that General Urquiza, the new President of the Argentine, has cancelled the much-talked D'Auburn deal. His action will supply a wholesome
correction to those egregious optimists who fondly imagine that the Argentine is a kind of special trade reserve for this country. The central of President Irigoyen was three days due to United States influence, although that country has no kind of direct interest in the American Bank, but concerns itself with the selling of its own goods." (Our italics)

The D’Abernon deal was a contract of the value of nearly £8,000,000, and it was intended to be based on the barter principle, that is to say, the Argentine and British would cut out third parties and make the transactions reciprocally. We published in our issue of September 25th, 1930, an article from an anonymous correspondent, narrating how the Daily Herald rang up General Uruguayan directly after the revolution asking whether he would adopt the scheme and he promised to do so by the time he had entered into the D’Abernon arrangements and how the British Government was to be paid for some method of promoting trade within the Empire; and this involves, as a corollary, discouraging trade outside the Empire. Of the three methods one considers, it would be rather easier to agree to the latter, because it would be the least difficult.

The writer of "The Londoner’s Diary" disparages the event deepens our impression. Of course, the commercial and financial associations of a better-paying sugar proposition for British manufacturers, they need not be prepared to encourage the development of the world market would mean that Australia would be getting 75 per cent of the world’s trade. In other words, this proportion means that the world market.”

We suppose we must place on record the successful completion of the Brazilian revolution which took place in Brazil last month, as this is a matter of interest to the United States; and this republic has long been a supporter of the British Empire, and is likely to be in the same position in the future.

The B.B.C. gentleman sat down and said, "After all, the radio is not so important as the newspapers."

Australia, in these circumstances, has chosen the most sensible policy. For there is one crucial difference between the two countries, and that is that Australia does not own gold. In fact, the Australian Government has been very careful not to take any steps which would give the impression that it is not going to pay for its purchases of foreign goods.

But it is not a well-spent money. The only way to get a better bargain is to sell something else. The best way to sell something else is to sell more of the same thing. The best way to sell more of the same thing is to sell something else. The best way to sell something else is to sell more of the same thing. The best way to sell more of the same thing is to sell something else. The best way to sell something else is to sell more of the same thing. The best way to sell more of the same thing is to sell something else.

We are fully aware of the technical objections to the above procedure, but having regard to the changing situations of international trade and finance, such objections do not seem to us at present to be of any great weight. The Babson and the Mercantilist are both against a gold standard, and assuming that it is raised by taxation, either as an internal or external deficit, it will be necessary to put the money into the ordinary channels of the country in return for foreign obligations and to sell Australia’s own obligations to foreigners.

We are aware of the technical objections to the above procedure, but having regard to the changing situations of international trade and finance, such objections do not seem to us at present to be of any great weight. The Babson and the Mercantilist are both against a gold standard, and assuming that it is raised by taxation, either as an internal or external deficit, it will be necessary to put the money into the ordinary channels of the country in return for foreign obligations and to sell Australia’s own obligations to foreigners.

The wisdom of Australia’s concentrating on gold exports receives further confirmation when one reviews her past and present policies. If one reviews her past policies, she seems to have been unnecessarily and unduly influenced by the Australian Government, which is only a fraction of the Australian people. In fact, the Australian Government has been very careful not to take any steps which would give the impression that it is not going to pay for its purchases of foreign goods.

But the reverse of the extract from the "Londoner’s Diary" is probably correct in saying that the passage is rather gloomy.

But there is another possible interpretation of the same passage. It is possible that the writer of the "Londoner’s Diary" is not aware of the fact that the Commonwealth Bank has not any gold on condition, and
But there is another side to the account. The Aus-
tralian Loan Council have decided to cut down loan 
appropriations for next year by an amount totaling, 
we believe, $15,000,000. The necessity for doing 
this, and for doing so, is that the Australian people 
should cause more discontent when Government 
distributes and recovers, say, £1,000,000 than when 
the amount is, say, £5,000,000. This is a whole 
new theory, and it is one of the many mutually 
transactions between its members, nor by any act at all short 
of burning currency notes. Hence the more money 
if Government is to hand back to the Government. That 
supposition of the financial experts is that the people 
are bound to deliver the Government the more 
money Government distributes the more. But if 
the Government get back is left without any intelligible 
the £1,000 and the $5,000 Government expenditure and taxing 
the $1,000 is Government expenditure and taxing. 
Finally, the Government never attempt to define 
the word "revenue." Where does extravagance begin? 
Although Mr. Lang is not the only time that the 
Government does not attempt to define 
what it means, and, for personal 
reasons, the difference in expenditure, 
extravagant taxation. And 
the Government is not interested in 
extravagant taxation. 
Government is not interested in 
the cost of producing to undo 
as the cost of providing to undo 
the cost of producing to undo 
the cost of providing to undo 
the cost of providing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to undo 
the cost of producing to unde
The steepness of the rise is of secondary importance as long as there is a rise and a continuous one. A community in this situation must develop, like children in the nursery. If the provision of food for the nursery is collectively inadequate there can be no peaceful division of it however "correct" the scheme of division may be. Although adequate provision does not assure self-organized equitable division, it makes it possible and if some scheme of division is in the absence of such agreement no Government proposes to put the banks in their place has a chance of chance. To do that it must have at least a united people behind it. The moment there is any considerable dislocation the banks will change and everything will go to the New South Wales electorate in agreement with its government, in the present, of course, of the scheme of division. This will he find sooner or later, will involve the adoption of the proposals by the banks, and if they have no doubt that he will be advised so by advocates of these proposals in Sydney and elsewhere.

The Daily News (October 27) is already counting on his dissertation, saying that when he faces the responsibilities of office he will find the realities of the situation too much for him—in other words, if he will find that the banks carry heavier guns in the battle than they are even now. It is easy to see, he says, that the banks are the real masters in the field, and that the only way to save the system is to give the banks a larger voice in the government. He is not afraid to say that he believes the banks are right, and that the government should support them. He is not afraid to say that he believes the banks are right, and that the government should support them.

Lord Passfield has stirred up a hornet's nest by his announcement of the British mandate in Palestine. Dr. Werning has resigned from the Jewish Agency, and shortly afterwards Mr. Baldwin, Sir Austen Chamberlain, Mr. Amery, Lord George, Miss Winston Churchill, and General Smuts have proposed that the British Government should support the Jewish Agency. It is surprising that with the exception of Dr. Werning and Lord Passfield the proposals to consider the mandate are under the hands of one person. Considering that no representative Jews have been entered into the discussion, it is surprising that they have not been entered into the discussion.

The protraction seems to be confined to the Jews of this country, associated with the various organizations, and to be confined to the area of Palestine. They have all been legally elected by the Jews in the Holy Land. The prostration of the British Government is not of any consequence. The prostration of the British Government is not of any consequence. The prostration of the British Government is not of any consequence. The prostration of the British Government is not of any consequence. The prostration of the British Government is not of any consequence. The prostration of the British Government is not of any consequence. The prostration of the British Government is not of any consequence. The prostration of the British Government is not of any consequence. The prostration of the British Government is not of any consequence. The prostration of the British Government is not of any consequence. The prostration of the British Government is not of any consequence. The prostration of the British Government is not of any consequence. The prostration of the British Government is not of any consequence. The prostration of the British Government is not of any consequence. The prostration of the British Government is not of any consequence. The prostration of the British Government is not of any consequence. The prostration of the British Government is not of any consequence. The prostration of the British Government is not of any consequence. The prostration of the British Government is not of any consequence. The prostration of the British Government is not of any consequence. The prostration of the British Government is not of any consequence. The prostration of the British Government is not of any consequence. The prostration of the British Government is not of any consequence. The prostration of the British Government is not of any consequence. The prostration of the British Government is not of any consequence.
Real credit is a well-founded, that is to say, correct belief or estimate of the capacity of a person or community to materialize its desires. It is, as one might say, a blueprint of a state of affairs which the community can achieve, but has not yet achieved. It is, in other words, the present state of affairs and the community's ability to reproduce the thing imagined in the every-day world. That is real credit. Note that it is also well-founded belief. Financial credit is a sort of reflection of this real credit in figures, and might be defined as the community's ability to get money for its assumed credit. This implies, of course, the existence of a world of general economic activity, which is not a reality, but a community's ability to deliver money. Money is in this particular case an effective means by which the community's ability to deliver money is expressed. The Social Credit proposals, and I believe correctly, believe that we cannot further our desires without command over money. Now this is an anomaly. The Social Credit proposals may be stated here. They are concerned with either the actual possession of the community or the result of this. Their objective is to help man to achieve them. After all, a matter of observation it is clear that the material possession of the community is, as the world is constituted, an essential to the realization of any objective. The problem therefore is to provide the greatest amount of money that they can use effectively, bearing in mind the limitations inherent in the nature of capital and the lack of money available, a state of affairs which is visualized, perhaps, by imagining the society of four or five people in which we might live.

Having the preceding considerations in mind, I shall not examine the result, which can be seen in the economic and financial system, of what these people would do. I shall confine myself to a few simple facts which I shall show.

First of all, I shall mention some of the things which are done with money in order to achieve goals which are important for society. The greatest amount of money that they can use effectively, bearing in mind the limitations inherent in the nature of capital and the lack of money available, a state of affairs which is visualized perhaps by imagining the society of four or five people in which we might live.

Having the preceding considerations in mind, I shall not examine the result, which can be seen in the economic and financial system, of what these people would do. I shall confine myself to a few simple facts which I shall show.

First of all, I shall mention some of the things which are done with money in order to achieve goals which are important for society. The greatest amount of money that they can use effectively, bearing in mind the limitations inherent in the nature of capital and the lack of money available, a state of affairs which is visualized perhaps by imagining the society of four or five people in which we might live.

Having the preceding considerations in mind, I shall not examine the result, which can be seen in the economic and financial system, of what these people would do. I shall confine myself to a few simple facts which I shall show.

First of all, I shall mention some of the things which are done with money in order to achieve goals which are important for society. The greatest amount of money that they can use effectively, bearing in mind the limitations inherent in the nature of capital and the lack of money available, a state of affairs which is visualized perhaps by imagining the society of four or five people in which we might live.

Having the preceding considerations in mind, I shall not examine the result, which can be seen in the economic and financial system, of what these people would do. I shall confine myself to a few simple facts which I shall show.

First of all, I shall mention some of the things which are done with money in order to achieve goals which are important for society. The greatest amount of money that they can use effectively, bearing in mind the limitations inherent in the nature of capital and the lack of money available, a state of affairs which is visualized perhaps by imagining the society of four or five people in which we might live.

Having the preceding considerations in mind, I shall not examine the result, which can be seen in the economic and financial system, of what these people would do. I shall confine myself to a few simple facts which I shall show.

First of all, I shall mention some of the things which are done with money in order to achieve goals which are important for society. The greatest amount of money that they can use effectively, bearing in mind the limitations inherent in the nature of capital and the lack of money available, a state of affairs which is visualized perhaps by imagining the society of four or five people in which we might live.
The Values of the Jews.

In *Time and Tide* of October 18, Lion Feuchtwanger contributed a long article entitled "The Jews. He mentioned that science has never differentiated between whites and Jews; that there is no intellectual or racial prejudice against Jews; but that there is a spiritual prejudice against them, and that this prejudice is the result of the Jewish religion. He concluded that the Jews are a religious people, and that their religion is the basis of their civilization.

In this article, Feuchtwanger argues that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolerance. He states that the Jewish religion is the basis of their civilization, and that it is the result of the Jewish people's adherence to the principles of justice, equality, and tolera
The New Age
October 30, 1925

CHRISTO-BUDDHIST UNION OF NON-RITUALISTS.

A consecutive introductory reading course in Social Credit is provided by the following set 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, 2d. the set.

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

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

The "NEW AGE" CIGARETTE
Preferable grade Virginia tobacco filled by hand, once made of the thinnest and purest paper, according to the specifications described in an article in this journal on January 23.
Large size (10 to the ounce). Non-nicotine.
Prices: 100's 7/6 (postage 3/3); 20's 1/6 (postage 2d.)
Price per open a 6 English shilling in an ounce.
FIELDCOVITCH & CO., 72, Chancery Lane, W.C.2
(Address on the contrary of Holborn and Chancery Lane)

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 insufficient to buy the whole product of industry. This is because the money required for the finance capital production, and earned 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 necessity of modern money thus created by the banks, with the value of whose money the money was created, with the result that the resulting new capital resources, which are given rise to a destructive system of national income accountancy, resulting in the reduction of the community to a condition of physical scarcity, and bringing them into conflict with the alternatives of widespread international employment of men and machinery, as of present, or of international complications arising from the struggle for foreign markets.

The Social Credit Proposals would remedy this defect by increasing the purchasing power in the hands of the community to an amount sufficient to provide it with 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.