NOTES OF THE WEEK.

The Drapers' Record is publishing correspondence under the slogan "Buy Now and Buy Ahead." Prominent textile buyers are referred to as having the example, and others are invited to follow it. One argument is that prices have touched bottom and that there is no risk in making forward purchases. But suppose this to be a fact; it is no assurance that buyers can sell more to the public. On the contrary, the very cheapness of wholesale prices is a reflection of the fact that the money in wholesalers' purses has touched bottom. Suppose a retailer is in a lot of goods at the bottom prices; and suppose that manufacturers' prices subsequently rise. What use is that to the retailer? It does not put a penny more into his customers' pockets. He may write up the value of his stock, and even the selling price, but writing figures in a book does not bring money in. His problem is that of unloading this stock by the time he is due to pay the manufacturers for it. And suppose that under the influence of the "Buy-Now" drive every buyer commits himself to larger purchases, there is a real danger that when the time to pay comes along these buyers themselves will drive prices down in competition with each other to get their money in. Retail prices may drop below the present "bottom" wholesale prices. Who can tell? Such things have been known. It is all right for a wealthy buyer here and there to be a sport" and help the manufacturer in larger orders, but it is asking for trouble to urge all buyers indiscriminately to do the same at the same time. The only certain result of their doing so would be that they would have rewritten the manufacturers' liabilities and reconceived the manufacturers' surplus stocks money-free into the bargain. And considering that business liabilities—certainly the most urgent ones—are debts owed to banks, the "Buy-Now" stunt enables the banks to safeguard themselves by respecting their loans to manufacturers by facilitating retailers to assume the responsibility of paying them. For your banker always sleeps more soundly of nights when a hundred little fellows owe him £10 each than when one big fellow owes him £1,000.

On December 11 or 12 Mr. Harold Nicolson gave a talk on the wireless about the political situation. He started by commenting on the policy of the B.B.C. of excluding all discussion on controversial subjects, particularly Party Politics. He then sketched, very briefly, the coming of some catastrophic climax which would entail sacrifices by all sections of the community, and finally waxed almost enthusiastic about Sir Oswald Mosley's manifesto. We said at the time of the publication of this manifesto that there was nothing in it. That is to say, considered as a technical proposal, it marks no departure from traditional financial policy. It is only of interest as a political manoeuvre. From this point of view one may regard it as the modern version of the old trick of diverting the people with a circus. Instead of five big elephants we have Mosley's five big Councillors (one for each of the Big Five Banks). Since the B.B.C. has allowed the Mosley Proposals to be broadcast it has thereby certified them politically non-controversial in a Party sense. The Council of Five, therefore, would be non-party, or all-party, or better still, super-party, thus being arbiters of political policy in the same sense as the bankers are arbiters of financial policy. The Council would be the political annex of the Court of the Bank of England. It is of course not yet certain that the underlying reason for the present public relations is an intention to secure the actual adoption of Mosley's policy. We rather fancy that the idea has been set going with the intention of forestalling the forthcoming Report of the Macmillan Committee and, if necessary, of counteracting the effect which that Report might produce were the public to consider it free from distraction. Mosley's challenge to Snowden is all very well, but one of its results must be to weaken the authority of the MacDonald Committee which Snowden appointed; and another has undoubtedly been to undermine the power of the Labour Government and bring it inescapably nearer its end. If the Government were to fall the new Administration would not be
under an obligation even to consider, let alone act upon, any recommendations which the Macmillan Commission may make. The Administration that had been formed on the Mosley model, therefore, would be no power of putting pressure on it in this direction. Moreover, that the Mosley Ministry, which almost plausibly pointed out that they had undertaken a Big Business Policy involving much wider considerations than it was open to the Labour Government of Mr. Chamberlain and the Mosley Government to look to, was the best of which the Mosley proposals were still in the discussion.

Mr. J. M. Valpy, however, has some interesting points to make. There have been several suggestions in the Press that the possibility of this part of the enquiry is more urgent (1) the rest.

The New Age (Sydney) of October 23, two days before the New South Wales Election, there was a prominent article of the leader-page spread over three columns and containing a large photograph of Sir Otto Niemeyer. The title of the article was "Two Patriots", and the sub-title, "Biblical Parallel of Nehemiah of W. M. Orkney and W. M. The author, who called himself "Ezra", the discussed the parallel in support of the thesis that Sir Otto would turn out to be the second Arthur of Australia. The book of Nehemiah is one of his opening paragraphs:

There seems to be little doubt that, at bottom, Sir Otto Niemeyer's name not only resembles so strangely, but that the old Hebrew patriarch and the young Englishman are so much alike, the men who came, and made and restored and were restored and become their community. The author proceeded to outline the story of Nehemiah's mission to Jerusalem and his inspiration and direction on the task of rebuilding its fallen walls.

The argument that reductions in income tax is the extra-

ordinary similarity in the mission of the two Nehemias, of the two Azartesses, King of Jerusalem and London, is an important city of the King of England.

After pointing out how the people of Nehemiah's city, according to the Old Testament account, had "mortgaged our land, vineyards, and houses, that we might reach the palace of our king the king's death" and so on, he went on:

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primarily concerned with Australian business enterprise, or, for that matter, with the affairs of any other country. They have no interest in what happens elsewhere. For instance, when there were reports of strike action in the British coalfields, an Australian newspaper commented that it was a matter of some concern that the miners should not be allowed to withdraw their services. Their concern is confined to the interests of the miners and the companies that employ them. Their main interest is in the maintenance of their standards of living and the protection of their jobs.

These concerns are reflected in the way they conduct their business. For example, when they are negotiating with their employers, they are concerned with the terms of the contract and the benefits that they will receive, rather than the wider consequences of the agreement. They are also concerned with the possibility of disputes and the need to prevent them from escalating into strikes or other forms of industrial action.

The same concerns are reflected in the way they approach the issue of the strikes. They see them as a matter of concern for the miners and their families, rather than as a matter of concern for the wider community. They are also concerned with the possibility of strikes having a wider impact on the economy, rather than on the miners and their families.

These concerns are reflected in the way they conduct their business, in their approach to the issue of the strikes, and in their attitude to the wider community. Their primary concern is with the interests of the miners and the companies that employ them, and they see the wider consequences of their actions as a matter of secondary concern.
An Industrial Entente.
By Joseph F. Fletcher, A.B., B.D.

A visitor from America is forcibly impressed with the English critic’s concern in the financial phase of capitalist economy. His home country has not yet reached the condition of stagnation now the case in England. His trade has not been of late years an object of mere speculation, but rather a constant and growing concern. It is a question of competition and the market, and what is more, of the future prospects of the whole country. The English are not a people who would see the future as it is, but as they would wish it to be. The American banking circles are of the dramatic character which may tend to turn attention in that direction.

It is not our purpose, of course, to say why, or to point the fact. It is our purpose to say that the English have reached a state of capitalist-to-hoopeness somewhat in advance of American economic developments (which are comparatively lazy and energetic), and therefore the English are more interested in the future than we are. The present is given no thought to; it is only future that matters. The effect of this is to have the English interested in finance and credit, whereas the American is interested in finance and credit, and this is because they are more keenly alive to the fact that finance and credit are the key to the future.

Readers of this article would probably be shocked to know how little attention is paid in America to the economic aspects of the Social Credit system. It is really unknown in the United States. Lack of knowledge and lack of interest make it impossible for the English to understand the system of Social Credit. It is a system of credit, and credit is what is wanted in the future. The English are interested in the future, and the English are interested in the English. The American is interested in the future, and the American is interested in the English. The English are interested in the future, and the American is interested in the future. The English are interested in the future, and the American is interested in the future.

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Drama.

To See Ourselves: Ambassadors.

Perhaps it is a biological safeguard that we cannot "see ourselves." The glimpse we have obtained during the last fifteen years is generally voted to have been bad for most of us. We have been shown the fact that the lack of fortitude that a considerable number of young women fail to see a man and believe there is no way of finding him, despite the task of a new generation of visionaries, to "objectifying" us. We have been exposed to many centuries of "known herself," but that may be so far different from seeing ourselves, that we include not wanting to see ourselves. There is a capital game which is played by the participants of attempting to throw women over, and to tell the truth about one another. It does not go well, popular, except on the women, and perhaps cn't be done. Even then, as in "To See Ourselves," the aggressive backbiters have all their own way, while the more informal, mere social, types have to take all the hard knocks of help by the platform game. However, I cannot see the chance players in the play either as they see themselves or even as their authors see them.

But I have to allow that the author sees men much as women in general seem to see them. It explains why a man complained that fail to understand them.

Mr. Edgeworth would be glad to know Fredric Allerton. In spite of the world depression, he manages to make his South Devon paper mill, and to manufacture only some of the highest quality of paper on which those rapidly disappearing family concerns can look with the employer's family, almost including the paper making. Possibly, the author presents a character who loves the environment he is in, not the environment in which he is, but the environment where there is a sanity of space, not especial by moonlight, not the world, not the world, not the world, not the world, but the environment where there is a sanity of space, not especial by moonlight, in which South Devon was lost to him. The person who inserts this is the old Allerton's, who might as well be expected to say, for example, if guide-books and something which is more beautiful is brought to him.

This bright young woman, along with her fiancé, have accepted the proposal to take care of a very long, and with many indelible marks, have taken over the menial tasks, and will not heed the tediousness of the menial tasks. At the end, the conversation is the one of our problems.

Mr. Edgeworth has gained an idea that the Old lady must be removed from the spot, and the papers in London are not short of candidates for the position. The old lady that she has never seen in clear passage indicates disease, but that hard substances can be pierced by the ray and made to yield knowledge of their constitution without the labor of cleavage.

Marvellous!

That the toadse is can now be lifted by the force of attraction. Free from binding cords, and let not the sight of mass suspended by the huge magnet hold the over of some boys, herded in smoky darkness. A fabled grampus, word less than worthy than the tender mystery of lovers, leaning involuntarily towards one another as the bodies are influenced bodily by the same force of attraction.

The Birth is complete. The Earth is for ever brought, and the Power has worked to release the great magics of earth, air, fire and water in the service of humanity, that the Glory, trembling in the soul of man, may be extended to the outermost reaches of his world.

FINANCIAL INTRIGUES

...last week the leading chief is of the national finance works that about gold bonds.

Within the fortnight Mears, John Pierrepont, and Owen D. Young were in London conference with the Hon. Montague of London. The latter is a favorite with the King of England. Tipped off that Mr. Young was to call on the Monarch, Mears, and his son, and making an effort to get in on the: former's business, George Leslie Harrison, of the New York, bureau of the Daily Express, at his Paris hotel, asked that the former's request be granted. When I met Harrison this morning, I told him not to be discouraged by taking over the financial affairs. Of course, gold might be one of our problems.

"I remember a proposal gained credit that the Bronze Street was to be sold, and a credit estimate of £1,000,000 of small capital credits in London. The old lady must be removed, and the papers in London are not short of candidates for the position. The old lady that she has never seen in clear passage indicates disease, but that hard substances can be pierced by the ray and made to yield knowledge of their constitution without the labor of cleavage.

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looks like rain"; and the end of the party, with a concertina for dancing being played at one side of the stage while the villagers light at the other, is the sort of theatrical tragic mask recited in all Mr. Philipps' work. For the third time I wandered if he had been reading "Juno and Friends," and the first two times it had been "Juno and Friends" and had been unable to escape entirely from its atmosphere. Certainly Miss Hampton acted as if she was in another play, and Mr. Fordham, as if he were going to do so. I should rather like to see the play produced as a whole in Miss Hampton's name, with Mr. Fordham as her lover, and Mr. Colin Keith-Johnston, as the niece's lover. The other parts were performed in the tradition of "The Farmer's Pride." Jane Mortimer and Miss Viola Lyell as the niece of the first one, were both very good. But the style do not fit Miss Hampton.[2] the reality of Colin Keith-Johnston wipe everything else out of memory.

PAUL BANKS.

A History of Reparations.

The subtitle of a new book on Reparations is "The Background and History of the Young Plan and the Hague Agreements." The authors start with the Peace Conference of Paris and trace the history of the German reparations problem, for the subsequent agreements arrived at by the Hague Conferences of 1929 and 1930. There is also a bibliography and a foreword by Sir Charles Addis, K.C.M.G., a foreword to the previous volume on the same subject, and an emphasis on the need for a more complete and accurate record of the decisions of 1929 and 1930.

On Propagating a Gospel.

BY F. C.

The best guide is "The New Testament," one of the best of all types of handbooks for propagandists, containing 364 pages of pure gold. These are the words of a man, a simple fact, and a natural sentiment. Paul was an Apostle, but he was not the only one. The most important thing in the publication of the word is the method by which it is communicated. The best way to do it is to be found in the best possible channels. The best way to do this is to proceed in the spirit of the missionary. He must be divinely inspired, and he must be in the right place to do the right thing. He must not only be in the right place, but he must be in the right place at the right time. He must be in the right place at the right time in order to do the right thing.

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Fred Tuitt.

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The Social Credit Movement.

Supporters of the Social Credit Movement contend that under present conditions the purchasing power of 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 bankers 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 think new money that has been created by the bankers as a repayable loan, without crediting the community, on the strength of whose money the money was created, with the value of the resulting new capital resources. This has given rise to a defective system of nationalized accounting, resulting in the reduction of the community face to face with the alternatives of widespread unemployment of men and women, 5s 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 at 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 systems). The technique for effecting this is fully described in Major Douglass's books.

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December 25, 1920

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