NOTES OF THE WEEK

Last week we spoke in prospect of the meeting called by the Industrial Christian Fellowship to consider the monetary crisis. This week we can speak in retrospect. Elsewhere we publish a report of the proceedings, which have reason to believe conveys an accurate representation of the most important passages in the main speeches. There may be some inaccuracies here and there, and if any of these should be considered by the persons affected to represent their arguments, we shall only too readily publish their corrections.

Before commenting on the meeting itself we will recall a few of our reference last week to the historical framework in which it was set. Readers will recall that some twelve months ago we suggested that in the various big international figures in high-finance there had been allotted particular spheres of interest in the world, and stated that Mr. Pierpont Morgan's status was associated, by rumour, it is true, but by it was in quarters where evidential support for it could be verified, with the world-control of lines of telegraphic communications. Not perhaps a close connection, in an administrative sense, but an over-riding advantage of his general educational policy. Thus, to revive the Church's attitude to financial and economic education may be reasonably considered to have received inspiration from Mr. Pierpont Morgan; particularly from Mr. Pierpont Morgan's "credit power," which was not far behind—in fact, he came with him. From enquiries made by one of our correspondents who was there it appears that only Professor Sprague was invited, or expected, to attend—at least, by those immediately responsible for organising the meeting and arranging the discussion. This derives probability from the fact that no mention of Professor Sprague was made in the official Agenda—a discourteous omission if his attendance had been expected. The same correspondent was informed...
The Monetary Crisis.

PROFESSOR GREGORY and DR. SPRAGUE at the meeting called by the Industrial Christian Fellowship.

The following account is a transcription of notes taken down by a correspondent who was present on both days.—Ed.

PROFESSOR GREGORY said that there had been a violent fall of world prices during the last ten years accompanied by excessive unemployment, while the budget was steadily in the red.

There had been a great increase in the number of bankrupt Governments, and the general effect had been to cut the funds for the League of Nations in its efforts at the restoration of the world gold standard. This meant that one of the most important of the monetary common currency—had now gone, and there had appeared a re-emergence of nationalistic sentiment throughout the world.

The Peas, which usually stated that the world money crisis was due to the shortage of gold or the mis-distribution of gold, was wrong. The Peas did not agree with the universal gold—its over-accumulation in France and the United States—was, in his opinion, the effect and not the cause of the crisis. He referred to Hawthorne's explanation, which attributed the credit squeeze to the gold standard and that such action took place after the default event.

The net result of this was to cause a lack of confidence in the system, which aggravates the difficulty and the problem of the world would be the refusal of the U.S. to change the system.

The full price in the credit system was adjusted if there were more credits in the wage system, so that they could be adjusted by the new and lower scale of prices, that credit could turn up the whole situation.

An idea at first towards that trade cycle, with the bank of England, the stabilization of the credit system and the credit relationships, could be met by the opposition of the government.

It may be well to observe that the sprague notes are not valid currency in Britain.

An institution, which is supposed to be a model for other countries, is the one case that Major Douglas was so far as the above picture indicated, was unemployable.

It may be observed, however, that the sprague notes are not valid currency in Britain.

Critics who derided the truth of the above picture, therefore, do not at this time divert attention from the fact that Major Douglas was so far as the above picture indicated, was unemployable.

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said that he agreed with Professor Gregory, but would have looked upon its proposed tax as not at
any rate as a practical proposition. He had
not been able to look into the matter at all,
cancelled, or the burden of national debt lessened
by a voluntary conversion on a 3 per cent. basis, with
a suspension of compulsion behind it. He referred to the
burden of the tariff system, and, whilst allow-
ing that the increase of machine efficiency meant a
displacement of labour, held that the displaced labour
should be absorbed in making finer and more
specialised articles. The conversion, of which he
had just spoken, was an honest way out of the diffi-
culty; the duty on tea might enable all the evils
of inflation—and his audience could choose which
a little further.

DISCUSSION was then opened by the Marquis
of Tavistock, who argued the case for consumer credit.
He was followed by several advocates of Social
Credit, among whom was Dr. A. T. C. Maclean. Dr.
Maclean brought the questions of whether credit
was not a human right, and also in the discussion
of whether Social Credit was compatible with
private enterprise. The social credit advocate deplor-
ed the increase of machine efficiency, which he said
was making for the betterment of life, and for the
diminution of effort, and thereby for the betterment of
life, and for the diminution of effort, and thereby for
the increase of the burden of taxation. He said that
the increase of machine efficiency was making for
the betterment of life, and for the diminution of effort,
and thereby for the increase of the burden of tax-
ation. He said that Social Credit was not compatible
with private enterprise, and that it was a necessary
development of the idea of the corporate state.

Current Sociology.

A brochure, entitled "The Crisis," by Sir Henry
Strachan, G.B.E., was issued as a supplement to
The Economist of January 9, and subsequently
in a separate publication. The pamphlet stresses
the special difficulty in exercising very great influence,
mainly on the persons least able to respond to the
benefits. Its principal points are that the world's
inflation crisis is due to the accumulation of gold
in America and France. This influx of gold into
France is not as the result of the policy of the
French government, but as the result of their
attitude, which is to be regarded as the result of
the influence of the French government, but as the
result of their attitude, which is to be regarded as the
result of inflation. The pamphlet also stresses the
need for a stabilization of the currency and for a
trade union policy to control the wages of the
workers.

Allisch memorialists as Sir Henry Strachan starts
prices in the wrong direction. They accept
without questioning what they ought to probe most,
and their memory, in their own minds what
is the purpose of an economic system to be
cooperative, and to provide the maximum of
resources to the community and the whole
of the society which the system is to serve.
Thus it is evident that the system has failed
not the primary cause, but the fundamental
cause, which is the failure of the system to
cooperate, and to provide the maximum of
resources to the community and the whole
of the society which the system is to serve.
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resources to the community and the whole
of the society which the system is to serve.

The Economist itself draws attention to the
failure of prices and wages to rise, in spite of all
the efforts of the government, and mentions
the failure of the gold movement, which is
one of the causes of the crisis. This is due to the
failure of the government to control the
nominal price, and to the failure of the
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Thursday Morning's Proceedings

Dr. Frankel opened the meeting by moving a
motion of congratulation on Professor Gregory's
address, and was followed by a number of states of Social
Credit, including Lord Tennyson, who was
not present, but who sent a message saying that he
was going to be absent. The motion was seconded
by Mr. G. B. S. Smith, and was carried with
a majority of 20 to 10.

Dr. Frankel then moved a motion of congratulation
on Professor Gregory's address, and was followed by a
number of states of Social Credit, including Lord
Tennyson, who was not present, but who sent a
message saying that he was going to be absent.
Dr. Frankel's motion was carried with a majority of 20 to 10.

Notice.

All communications requiring the Editor's attention
should be addressed directly to him as follows:

Mr. Arthur Brenton,
20, Restory Road,
Barnes, S.W.13.

Renewals of subscriptions and orders for literature
should be sent, as usual, to 70, High Holborn.

Reviews.

The National Credit: A Prize of Major C. H. Douglas,
by C. G. M. Hare. The C. W. Daniel Company,
46, Bernard Street, W.C. 24 pp. Price 6d. net.

This pamphlet, as its subtitle indicates, is a concise
and orderly statement of the essentials of Social Credit. It
is written in a clear and straightforward style, and
is, in the main, an exposition of the principles of Social
Credit, with particular reference to the economic
system of the A. B. B. Theorem. The three main
sections are indicated as follows:

(A) The Present Situation.
(B) The Philosophy of Social Credit.
(C) The Philosophy of Social Credit.

The author is a prolific writer on Social Credit,
and has written a number of pamphlets on the subject.
He has also written a number of articles in the
collected works of Social Credit, and has been a
congress speaker on the subject at various meetings.

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Brian Arnold. A Critic of the Victorian Period. By
Charles Harvey. (James & James.)
119 pp. Price 6d. net.

This is not at all the title that might suggest. Arnold
is not a more interesting figure, full of charm and
contradiction, than Mr. Harvey has contrived to make of
him. His version of the poet's life is far from
superficial. The poet's life is far from
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News Notes.

The Land Utilisation Survey of Britain.—This is a scheme under which selected landowners and private individuals all over the country are being invited (or is it told?) to buy sections of Ordnance Survey Maps and give up the surveying of the surface of the country in order to record to what uses land is being put . . . at the present time. Two things are expected: (a) the survey will be very useful; and (b) that the work will be good educational exercise. There are 22,000 sections to be covered, and each volunteer, or group of such, is responsible for the surveying of each section. The cost is $10,000 towards the cost of a voluntary scheme! Here are the names of some persons and institutions connected with the L.U.S.

Directors: L. Dudley Stamp, R. A. F. Eden, etc.

Some of the Advisory Committee: Sir William Beveridge, L.L.D. (Chicago) Director of the London School of Economics.

Central Office: London School of Economics, Houghton Street, London, W.C.

The work is being supported by Sir Charles Trevelyan and T. P. F. Brassey, the Chief Inspector for England, Sir Henry Rich, and a number of the House of Commons, and is an example of the kind of voluntary enterprise that is being fostered by the government. It is not at all surprising that the scheme is meeting with a good deal of enthusiasm, and it is to be hoped that the results will be of some value.

Coffee. — The price of coffee has been rising for some time, and it is now at a very high level. The rise in price is largely due to the fact that the coffee-growing countries have been affected by crop failures. The result is that the supply of coffee is limited, and the demand is high. The price of coffee is likely to remain high for some time, and it is to be hoped that some steps will be taken to regulate the trade and prevent this excessive rise in price.

Life or Accident Insurance. — In reviewing possible lines of "wise renneftisment" the question of insurance naturally occurs itself. On this question there are some points which we should like to bring to the attention of the public. The first is that life insurance is a matter of personal concern, and that it is not to be considered merely as a financial transaction. A second point is that the life insurance companies do not make a profit upon any part of their business, but that the profits are derived from the difference between the premiums paid by the policyholders and the expenses of the company. A third point is that the life insurance companies are not to be considered as "banks" in the usual sense, but as institutions for the protection of the policyholders.

Appointment of Edwin虚拟化 (Rights of Presentation).—The appointment of Edwin虚拟化 as chairman of the Parochial Council for the Archdeaconry of the Archdeacon of London is a matter of great satisfaction to all who have had occasion to know him. He is a man of great ability and experience, and he will be able to give wise guidance to the Parochial Council and to the Archdeaconry.

The Ottawa Citizen and Social Credit.—We have received from the editor of the Ottawa Citizen a letter expressing the views of the paper on the future of the Social Credit system. The letter is signed "The Citizen," and it states that the Ottawa Citizen is in favor of the Social Credit system, and that it is the best solution of the economic problem.

The Psychological Consequences of Major Douglas.

Mr. W. T. Symons has recently issued a book in which he has assembled a selection of his writings extending over the last six years. His object, as he states in his preface, is to indicate the psychological changes wrought in him as the result of his acceptance of the Social Credit Analysis in 1921. Appropriately, he dedicates this work to his late wife, Miss A. M. Symons.

There are five sections: "Expository," "Controversial," "Theoretical," "Reviews," and "In The Mood." In the first, economic issues are discussed in a nonspeculative manner and the Social Credit system is criticized and discussed in the second. The third section is on the Social Credit Bank and its frame of reference than the economic. For example, "The Fast Price" is considered as a "rallying ground between the political and the economic."

The Ottawa Citizen is a general paper, and it is not necessary to say much about the second section. It contains articles under two categories: "Political" and "Sociological." In the latter, Mr. Symons discusses the influence of Social Credit on the economic life of the country. For example, "The Fast Price" is considered as a "rallying ground between the political and the economic." In the second section, Mr. Symons discusses the influence of Social Credit on the economic life of the country. For example, "The Fast Price" is considered as a "rallying ground between the political and the economic." In the second section, Mr. Symons discusses the influence of Social Credit on the economic life of the country. For example, "The Fast Price" is considered as a "rallying ground between the political and the economic." In the second section, Mr. Symons discusses the influence of Social Credit on the economic life of the country. 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The Films.

The Rise of Helga: Empire

The Empire management and the Metro-Goldwyn-Mayer studios are wise in concealing the fact that this picture is ostensibly based on "Suzanne Life" by Pearl Graham Phillips' poignant novel. The most moving scene in the book, it seems, has been left out. (We shall see into Helga's enduring jealousy and hatred of her husband's past."

The First Epistle to the Thessalonians was probably written from Corinth in A.D. 51, Silas and Timothy having returned from Macedonia, and informed him (Paul) of the activities of the Thessalonians, and their fond remembrance of himself. But they had adopted certain mistaken notions which needed correcting, and the Apostle's little missive was intended to correct them. They had, and it was feared that these would lose the happenings of the Thessalonians, and the Church of the Thessalonians was violently attacked, and the Church was in danger of being closed. The letter was written in support of their views.

"The Devil Can Cite Scripture"

"My father was a lawyer, and he taught me never to argue a case, but to listen to the other side carefully before I made up my mind."

When we were children the old men used to tell us: "Satan will find mischief still for idle hands." And we believed him. But when we were older, and could snap our fingers at the moral seductions of idle hands, we were still at the mercy of the devil whenever our hands were idle."

"That National Dividend will not be the same as the one that has been distributed," says a New York newspaper, "because the people who own the property will get less than the people who own the labour."

"In a land where the rich have become richer and the poor have become poorer, one's views on life and death are quite different."
women at home. The film is magnificently acted, with a sincerity that is rare on the screen, and I cannot recall a tale with such admirable and natural dialogue. hindsight, since the average English audience has not much German, while dialect is freely employed, the provision of additional subtitles would be justified.

Pobst is at his best in this film when he introduces his effects without apparent causality; in particular, I recall the famous scene in which a couple of soldiers, as part of their routine work, are used to perform the task of linear futures for burial. There is a grim and biting satire in this scene, which directly underlines the fact that the production of the emblems of Christianity is worn for all to see, perhaps inevitable that the ceremony should be hastened. The picture should have a definite appeal for those who like their cinema to be straight and concise, as in "The Pavilion," from which it is composed. The literary merit of this work is enhanced by the fact that the film is the first time that a British production has been awarded the coveted prize of the Camera d'Or at the Cannes Film Festival.

This Week's Films.

The two pictures reviewed above are among the most widely seen in the country, and "Street Scene," the feature in the "Pavilion," where it is available, is currently the most widely seen picture in the country. The Chicago Board of Trade has reinforced its advertising and promotion of the film in order to increase its appeal.

DAVID OCKRAM

LETTERS TO THE EDITOR.

ON STAGING SOCIAL CREDIT PLAYS.

Sir,-While reading the article on the play by Bolles on Social Credit, the remark was that very likely their successors, who succeeded in holding the interest of the public audience for two hours were because they treated the subject of Social Credit in a dramatic manner. It is a well-known fact that dramatic work is lighted by examples, partly by the action, by the excitement, by the emotion, by the excitement, and so on. Consequently, because so many people failed to perceive their true meaning, if any amateur actors are moved by the very interesting social credit production at Bolles to stage Social Credit similarly, I think that it would be a mistake.

M. B. DE CASTRO.
CREDIT RESEARCH LIBRARY.

Books and Pamphlets on Social Credit.

BRENTON, ARTHUR.
Social Credit in Summary. 1d.
The Key to World Politics. 1d.
Through Consumption to Prosperity. 1d.
The Veil of Finance. 6d.
C. G. M.
The Nation's Credit. 1d.

COULBOURNE, M.
Unemployment or War. 12s. 6d. (Proceeds from New York to order.)

DOUGLAS, C. H.
Economic Democracy. 6s.
Credit Power and Democracy. 7s. 6d.
The Breakdown of the Employment System. 1d.
The Control and Distribution of Production. 7s. 6d.
Social Credit. 7s. 6d.
The Monopoly of Credit. 3s. 6d.
These Present Discontents: The Labour Party and Social Credit. 1s.
The World After Washington. 6d.
Social Credit Principles. 1d.
Warning Democracy. 7s. 6d.

DUNN, E. M.
The New Economics. 2d.
Social Credit Chart. 1d.

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

HATTERSLEY, C. MARSHALL.
This Age of Plenty. 36d. 6d. and 6s.
Men, Machines and Money. 4d.

HICKLING, GEORGE.
Legion of Unemployed. 2d.

POWELL, A. E.
The Deadlock in Finance. 3s. 6d.
The Flow of Theory. 4s.

TURE, J. E.
Outside El Dorado. 3s.

YOUNG, W. ALLEN.
Credit By Banking. 2s.

W. W.
More Purchasing Power. 2s 6d.

Critical and Constructive Works on

Finance, Economics, and Politics.

DARLING, J. F.
Economic Unity of the Empire: Gold and Credit. 1d.
The "P" Plan—A New Money to Unify the Empire. 1d.

DARLING, J. F.
Economic Structure of Society (With diagrams). 1d.

HEWART (LORD).
The New Deposition. 2s.

HORRABIN, J. F.
The Plutonic Atlas. 1s.

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

MARTIN, P. W.
The Flow in the Price System. 4s. 6d.

SYMONS, W. T., and TAIT, P.
The Luxe Price. 2d.

Instructional Works on Finance and Economics.

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

CLARKE, J. H.
Outline of Central Government. 4s.