NOTES OF THE WEEK.

Sharp Practices Under Social Credit.

We have received an inquiry from a reader asking our view on a question which one of his friends has raised about the discounting of prices under the Social-Credit Price Regulation System. The question is: "What is to stop manufacturers buying in the retail market or else establishing retail shops themselves?" The questioner supposes the case of a sugar manufacturer whose price to the retailer is 2s. per unit, and the retailer's price to the public is 3s. - the marginal loss of 1s. being, of course, paid to the retailer by the Credit Authority.

There is a wide choice of methods of dealing with such a question. Our first impulse would be to put the correspondent's question to the inquirer: "What is to stop the manufacturer to mix himself up in the retail trade?" This would bring out the fact that the questioner is assuming trade to take place in a totally regulated atmosphere under Social Credit, whereas the price making is taking place under the forces of supply and demand and the conditions imposed by the banks' rules. Too often assumed that the impulse towards speculation and cheating which is so familiar now is the natural of persons who employ that speculating of that sort. It is, on the contrary, a sort of conscience which will be, as it were, dissolved by the guilt of a conscience that must necessarily have accompanied the change from the old to the new financial system.

It is suggested that the sugar manufacturer who knows how much sugar to a retailer is not going to invent the practice of splitting this ton up into 1 lb. parcels to make the 2,450 different purchasers merely account for his enhanced profit, by paper calculations of cost of production and revenue. Even at the present time, when a manufacturer's obligations to his banker compel him to treat the utmost farthing of extra revenue, the time and energy it absorbs, he in a broad sense shown a disposition to push the doctrine of squeezing out the middle-man to anything like its extreme limit.

But all this apart, there still remains the fact that if the manufacturer does want to capture the retail trade he is going to do so with the object of not frustrating the object of the Social-Credit policy in a technical sense. So long as he is required by the consumer to buy all the sugar from the consumer it does not matter by what method this is achieved. That applies to one part of the above question.

With regard to the other part, if a manufacturer buys sugar at the just price from the retailer in order to resell it to the retailer at the normal wholesale price, the fact of his doing so will in itself dispel itself in the dimensions of the accounts (both as to quantity and price) with which the retailer will render to the Credit Authority. Another check is in order to recover his discount. Another check which is also an escape that even imagining such a transaction could escape the scrutiny of the Credit Authority, there are plenty of practical applications of the existence of both in the manufacturing and trading conditions of all the retailing trades who would get to find out what was going on.

For these reasons it was practically carried certain that such sharp practice could not be carried on to any considerable degree without its becoming all the more well-known inside the trades and outside the trades. Sharp practice which are well known inside the trades.

As is the case with the present system, there are any number of cases of present system, there are any number of cases of present system the solution to which will lie, as it were, dissolved by the conscience that necessarily has accompanied the change from the old to the new financial system.
Regulation how will you deal with these difficulties? he has fixed the frame of reference in which they must be considered, and if the difficulties are analysed within this frame of reference it will usually be seen that they would not be serious if therefore the question of dealing with them is out of order.

To illustrate the principle we can make use of the analogy of a machine. When a certain machine is made "traps," that suit becomes the frame of reference in which we are to play it; and just as we cannot change the cogs of the machine by changing the frame of reference, in the same way any other suit is likely to be "ruled out of order" by the lowest of the "traps" suit. The function of a judge is to see that the frame of reference in which the facts were, once our value of the edifice is changed and we have a new peak on the day of the final collapse. While the ship of State has been the affair we have been warning the bond-holders that it were, been offering to sell them life-belts to any on board who would draw them. Apparently nobody has wanted it, and we sang the ship sink in the Broadside. Then those who would give them to us will have to swim to them themselves to the new peak of a new campaign.

To change the figure: the present campaign is as a signpost to the future. The signpost does not differ in its function. But the more important it is, the more it is vital that we should not disregar its meaning and that we should not allow it to remain in the direction in which it leads. Safety is always in the hands of those who are prepared to go forward in the way that the signpost points, and not in the hands of those who are prepared to disregard it.

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found which does fit them. For reasons given in an earlier section of these "Notes," if the advocacy of the "Blue" Proposals is to win public confidence, it must be by so doing other methods and in addition to, not in opposition to, debates between medicine men on the technical merits of his hypothesis. Conversely, if opponents of the "Blue" Proposals would win public confidence by positive straightforward methods, they should widen the scope of their appeal. By "positive" we mean that which is intended to remind them that there is a negative, and a crookedness of interests, not in creating confidence in their own cause, but in combating confidence in the opposite case. To destroy public confidence is often more effective than to create it.

The public is not so ready to be converted about Major Douglas's policy, nothing is more proper to the attention of the immediate technicalities of his views. Expert commentators, whether they affect to dislike or value, know perfectly well the great mass of lay opinion is not interested in the particular technicalities of Douglas's Theorem. If that were so, all Society and market pamphlets would have to understand the economic logic of the situation. The truth is, however, that it is the common sense of the people, and the public's ascendancy, which is the great advantage of the "Blue" Theorem. The public is not so ready to be converted about Major Douglas's policy, and our task is to make most of their opportunity.

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Pasteur and Béchamp.

It is a thousand pities that this book has been written in this form. To say that it is important is nothing. If its halting statements can be substantiated it is simply disingenuous. There seems to have been a tendency to present the material in a way that is more acceptable to the reader, rather than to present it honestly and accurately. The book is written in a very different style from most of the other books in this series, and it is clear that the author has tried to make it more accessible to a wider audience.

There is another example of Mrs. Hume's favouritism. One of her citations to Béchamp was Dr. Henry Lindley, M.D., and this is how he expressed his opinion:

"Science, however, has failed to explain this seeming miracle—how it is possible that all the phenomena of cell division can be present from the beginning in the minute procreative cell... Béchamp's theory of microorganisms explains all these phenomena as a minute in comparison to the cell, as the electrons in comparison to the atom, and the mystery of the whole human body as the procreative cell...

Your labor, perhaps, in seeing how the difficulty of conceiving the immense potentialities of the minute reproductiveness of the cell might be explained by means of basins of minuter microorganisms. Yet, I confess, I fear that if the Pasteurians had ventured on such metaphysical speculations, they would have provoked rougher criticism from Mrs. Hume.

What, then, is to be said for this book? This... will be the subject of the author's duty to speak, discover whether she quotes from Béchamp (which, as I have often read with interest, is an infrequent practice), and the keenest spirit of the men is that of Béchamp. Unfortunately, I had the knapsack of his thought and the intellects of the living world and I missed it.

Yet it is significant that none of the medical men or pathologists with whom I have had the opportunity of discussing Béchamp's work. His work should be acclaimed throughout the world.

Yet I fear he has been unlucky in many things and that, as I have heard from the people who claim that her sole desire is to have the text read to the ordinary workmen, they may resign, if they so desire, as soon as opportunity offers.
Social Credit and Employment.
A Diagrammatic Sequence.
By John Hargrave.

Key to the diagrams 1–10:
U = Unemployment.
E = Employment.
RL = Released Labour.

By using diagrams it is possible to do without wordy exposition and, in dealing with certain subjects, make a clearer explanation.

In each of the ten diagrams given below the total areas shown represent 23 million people. The figure is arbitrary, and is supposed to represent the total adult labour power available within the community.

**Diagram 1.** Shows 20 million people in employment, and seven million unemployed.

**Diagram 2.** Shows the first effect of Social Credit on employment. Increased effective consumer demand has stimulated industry and one million unemployed have been taken into the productive system.

**Diagram 3.** Shows the rapid absorption of the three million unemployed. There are now 23 million people in employment—the total available—and there are no unemployed.

**Diagram 4.** Shows the complete absorption of the 23 million employed. There are now 23 million people in employment—the total available—and there are no unemployed. The application of Social Credit has cured unemployment.

Money and Markets.
From The New Age of August 1, 1932.

In these days of quickened inventiveness manifested particularly in accounting machines lately introduced into the large banks, it is not difficult to conceive of such a mechanism as a costing and pricing machine. Such a machine would have to be constructed to apply the governing principles embodied in the present financial system.

(a) The price of an article is its cost plus.

(b) Cost must cover dividends to private investors.

Let us imagine such a machine at work and consider what it would do under the following conditions: John Smith is the shop to sell potatoes, which let it be assumed, is a small wild and can be got for nothing except for the expense of digging them. The potatoes yield natural resources in general, and the digging and storing of them in the shop represent industrial activities in general. Let us embody these activities in the person of John Smith, and make him represent the processes of production and consumption.

Thus, suppose he digs the following number of potatoes at the time and price he has dug that day. Two principles have been fulfilled: the potatoes have not been sold at under cost and the wages and salaries.

This diagram has been included in the series to show the automatic adjustment under Social Credit of the "flow in" and the "flow out" of labour as needs dictate. It indicates that the "flow in" of labour has been too rapid (see Diagram 9). The production has dropped off in consequence, which means that the industrial engineer is ready for so great a "flow out" of human effort that there is no spare capacity in the community.

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The Films.

An International Week.

Last week I saw two films, an English and an American. One was about Atlantis, and the other was about the Mountains. Of these three, Atlantis is alone in its conception a perfect artistic entity. The English picture was a masterpiece of photography, and the American mountains are a perfect symbol of human achievement.

But the American mountains are a perfect symbol of human achievement, and the English picture was a masterpiece of photography. There is more to be said about the pictures, but they are both good and enjoyable. The English picture is better, perhaps, because it is more complex and multi-layered, but the American mountains are a perfect symbol of human achievement.

The Maiden of the Mountains: Regal.

Another film, an American, is worth seeing. It was about a girl who had to go to the mountains to find her father. She was the only one who knew how to do this, and she succeeded. The film was well-made, and the acting was good. The girl was played by a young actress who had a lot of talent, and she was able to convey the emotions of her character very well. The film was a success, and it is recommended for those who enjoy a good story well-told.

Obiter Scripta.

ECONOMY IN VARIETY.

By Hilderic Cousens.

One of the definite economic wastes in business enterprises is the undue proliferation of typewriter models. It is a common practice for an American manufacturer to declare that the advent of the typewriter has multiplied by 20 the work of every man in his factory. This is not true, and there are many instances where a superior typewriter can be used for a smaller price and obtain better results.

It is important for managers to be aware of this fact, and to consider the use of a simple machine that can produce better results. The use of a typewriter can lead to a great increase in production, and it is important to consider the use of a machine that can produce better results.

The Cyan.

A new color is being used in the film industry, and it is called "Cyan." The color is used in the costumes, set designs, and special effects. It is a bright and striking color, and it is being used to create a sense of freshness and rejuvenation. The color is also being used in the music, as it is a pleasant and soothing sound. The use of "Cyan" is a new trend in the film industry, and it is expected to continue to be popular in the future.

The New Age.

December 29, 1932
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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, it 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 loan accounting, resulting in the reduction of the community to a condition of perpetual scarcity, and bringing them face to face with the alternatives of widespread unemployment of men and machines, or new national 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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