The Empire Marketing Board.

Whenever you see something happen contrary to the expressed wish of The Times it is wise for you, before rubbing your hands at the discredit of that paper, to pause and reflect whether the expression of the wish really did express the wish. We have followed this advice ourselves in respect of the Empire Marketing Board, but in this instance believe that the abolition of this Board has displeased the interests behind The Times, and that its leading article of September 30 deplored this event can be taken at its face value. One reason among others is that The Times had previously devoted a leading article to the subject, namely, on August 19, under the title "Repairing a Strainer," in which it sought to mobilise opinion against the Government’s decision. * * *

Arguments in favour of the Board are all invalidated by the fact that under the present financial system economic activities of any kind that cause modifications in the social benefits on some sections of the community cannot be unilaterally judged as good or bad. Thus it was quite to be expected that the leading article—"for itself an estimable and good will universal among those who care for the future of the Empire," and that its abolition has evoked précis been turned into present bank-deposits, or where interests and complaints alluded to are one part of the story being that under the banishing of the trade development is a double-entry development as well as a "net" sale in every personal account, and the two sides must be paired up before a definite conclusion can be drawn. The writer of the "it did seem unreasonable to use the taxpayers' money to further the sale of goods which were in active competition with home agriculture." He is here referring to the fact that the Dominions have declined to put up more than two or three thousand pounds apiece towards the cost of the Board, leaving the British taxpayer to foot the bill for Dominion publicity. But he has an answer ready:

"But it is only fair to them [i.e. the Dominions] to allow that the E.M.B. was not framed for a system of joint payments."

One may be inclined to ask who framed it that way, and why. The writer covers half of such an inquiry in his next sentence—one which has a special interest for students of Social-Credit in its accountability aspect. He says:

"Its [i.e. the E.M.B.'s] work did not easily lend itself to costing and accountants' computations.

"Crickets!" as the schoolboy might say. So costs and accounts aren't everything after all, and it may possibly be—may it not?—that the whole trade depression since the war has been due to the bankers having regarded them as the final test of economic efficiency and financial solvency. But, for heaven's sake don't whisper it near the suicides' graves: let the poor wretches sleep in peace. The statement is not idly made, for the writer elaborates it later, saying:

"No one can state in a balance-sheet the worth to the different Dominions of the interest and active good will which the E.M.B. has stimulated in this country for the Empire as a whole."

The writer is clearly committing himself to the proposition that there are factors in prosperity which cannot be reflected in financial figures. This proposition could be allowed to pass unchallenged if the prosperity implied by him were that of the soul and not the body, namely, the spiritual prosperity reflected in the display of the heroic and beneficent virtues. For example, if Mark T. did not complete a programme of production at a money cost, but he finished a course of well-doing at a
personal sacrifice. He drew on no bank balance nor accumulated one. His account was with God, the
"balances" of such as he are of the nature spoken of by St. Paul when he said: "Henceforth there is laid
up for me a crown of righteousness which the Lord, the
righteous Judge, shall give me at that day."

But the context of the passage quoted excludes this
interpretation of the proposition. The "worth" to
the Dominions is economic worth; and if that "worth" is
to be measured, it is at least in a very large degree
through the agency of money and price. The men,
women and children who are the realities behind the
phrase "Dominions" (and other terms such as the
"Empire") must enjoy the "worth," not by con-
templating the physical fact, but by the means by
which it is translated into a measurable quantity.
The conclusion is that it cannot be measured in terms of
money value unless it remains an invisible asset which,
though on technical grounds, cannot be measured
because it cannot be measured, and, on psychological
grounds, will not be demanded because it cannot be
seen.

The rest of the passage is constructed in such wise
as to enforce the conclusion without drawing it. The
tricks of the ambiguous meaning of one innocent little
word. Let us extract the relevant phrase in which it
appears:

"the worth... of the interest and active good
will.

Next let us construe it in both its permissible senses:

(a) "the worth" inheres in the interest and
active good will.

(b) "the worth" accruing from the interest and
active good will.

Now the "worth" that inheres is a moral attribute of
personality, and cannot be measured. But the
"worth" that accrues is a material product of activity,
and certainly can be measured. In this sense it is a
means to an end, namely, the "worth." The
causal relation of the phrase which lets that little
word "worth" be, puts the whole argument into an absurd
muddle. An abstraction of capital wages of which
in the process of production is financially insalubrable must
be the product. Let us apply this argument to a well
known harvest hymn.

We plough the fields and scatter
The wheat on high.
Exceedingly, interject the bakers, "we can do this
calculation. Call us the conveyors and grain
and let them tell us the costs of the farms and the
price of the wheat."

"pray you, sir," a devout gentleman says to them,
"the production of the process is not yet complete:

...fingers will be called to the
...sir, your spirits..."

"Ah," say the bakers. But that is to make you feel happy
in your ploughing and sowing—raise your spirits
when depressed.

"No," I assure you, replies the
gentleman, for the object of the specification is
repeated in the following clause:

"The winds and waves obey Him.

Much more to our children
He gives our daily bread.

John to divert his custom from countries outside the
Empire to those inside in respect of articles sold at equal
prices or at only an insignificant difference.

It will be remarked by readers that the probable
cause of the import substitution policy of the
Empire Marketing Board is the Bank's efforts to
block out the "smuggler" market and re-organize
the Bank's trade on the basis of real exchange.
The Board seeks to ensure that the Bank
controls all this credit necessary to put such transactions
through, and in the circumstances of the British
Empire, the Bank's position is unassailable.

As the Bank is the only legal "authority" in the
Empire, the Bank's activities are indeed controlled
directly by the Board.

As readers of the journal know only too well, this
"worth" is daily being contracted in its physical
form by the "smuggler" market and re-organize
the Bank's trade on the basis of real exchange.
The Bank's work has been devoted to building
up the idea of "good will," the selling of interest and
creating new items, and the "worth" in the
activity of the 
"Empire Marketing Board..."...whereas, the Board had
been established by the first
Empire Marketing Board, and wage burden.

This is an unfortunate state of affairs, and it is
proportional to the need to underprice it to
the extent of a serious public and private
corruption of this principle.

Today that the principles which govern the Board's
work have been shown, we can see the whole
trade can be expanded, and, in the air, the longer any
Government can be..., the better it...

The writer, in our opinion, is clearly off the mark in
making the strategic mistake of unreasoning official prejudice
against the Board's policy of
import substitution. The Bank does not stand in the
way of the development of official, but when it is
upon the part of the Board to its principles of
principles of the Board, the Board's principles
are not old enough to the Board to its principles.

Is it not possible that the Board's principles
are not old enough to the Board to its principles.

Moreover, there is no new idea of the Board's
rationale, or for that matter, its principles.

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The Waites Report.

[Reprinted from The New Economicist, Australia]

IV.

Understand that we do not suggest or imply
in any way the existence of a
company, or any kind of business
itself, in which human beings
are controlled, and are controlled
by a combination of the best
practices and the best intentions.

In this instance, the bank or
destroy it or destroy the
community. The destruction
is not of the institution
of credit—credit waiting to be re-activated
by re-kindling.

It is potential initiative sustained over
our heads, which can be
looked up and it will succeed.

The Douglas Plan.

Mr. E. Warner, on behalf of the Douglas Social Credit
Association, published an address at the Lesser Savoy Theatre, Highgate.

Mr. Warner asserted that Mr. Waites had missed the vital
point which he makes. Douglas makes the fact that credit
is based on the unchanging and permanent dignity of man,
to a community's wealth is a measure of its birthright, the
ability to produce for itself, to control its own resources,
and to protect itself from any attack.

This is a point of vital importance and we shall come back to
it in the next section.

The Douglas Plan is the result of a complete misinterpretation
of Douglas's meaning. The repetition of Douglas's words
is not the result of a complete misinterpretation.

This is the result of a complete misinterpretation of
Douglas's meaning. The repetition of Douglas's words
is not the result of a complete misinterpretation.

The essential point is that when a given sum of
money is given to the consumer on his journey to extinction,
the money is given to the consumer on his journey to extinction,
the money is given to the consumer on his journey to extinction,
and that is the value of the goods.

The point of this, which Douglas regards as essential, is
not mentioned in the report, nor is any weight
given to it in the report. In considering the
value of the goods, it is not what is
mentioned in the report, but how much
is mentioned in the report.

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Douglas's plan is a plan for
protection of our rights.

Douglas regarded with regard to chargeing
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What Then?

The annual report of the Colonial Mutual Life Assurance Society, Ltd., issued May 31, 1935, states—

The Clydesdale Bank is of such a nature that it is
being almost impossible to manage its
investments by way of interest. After deducting the
hefty taxes placed upon investments by the new Inland
Revenue Act, remittances sufficient to provide for future contingencies will

 layoffs, unemployment, and prices. Mr. Waites's report apparently
failed to grasp these developments, and hankered, on his credit
theory, that the amount of money in circulation was
constant. This was not the case. The amount of money in
the bank as a whole was increasing.

To revert to Mr. Waites's statement, if we realise
that if the deposit of waiting its return to deposit
in the bank as a whole was increasing.

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The National Dividend.
By Hilderic Coutts.

The following arguments in support of declaring and distributing a National Dividend, based upon the capital assets of the country and their increase, are no doubt familiar to many readers of The New Age. Their repetition may be somewhat wearisome and tedious. But the realisation of the national dividend is far too important to be neglected or passed by in silence. The treatment of the subject is a matter of high importance, not only to all classes of people, but to all nations of the world. The following arguments are intended to be as free from obscurity as possible, and to bring out the main points in a clear and concise manner.

1. It would reduce the poverty which still affects a large number of people, and enable them to live a comfortable and contented life. The poverty of the masses is a thing of the past. The national dividend, by providing a fixed income for all, would enable them to live decently and to make their wants a reality.

2. It would make the distribution of wealth more equal. The national dividend would enable the masses to share in the wealth of the country, and would therefore make the distribution of wealth more equal.

3. It would facilitate the growth of industry and commerce. The national dividend would enable the masses to make use of the wealth of the country, and would therefore facilitate the growth of industry and commerce.

4. It would provide a fixed income for all, and would therefore provide a fixed income for all. The national dividend would provide a fixed income for all, and would therefore provide a fixed income for all.

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10. It would provide a fixed income for all, and would therefore provide a fixed income for all. The national dividend would provide a fixed income for all, and would therefore provide a fixed income for all.

Money in the Ancient World.
By Michael Joyce.

The history of Greece up to the time of, say, Alexander the Great, has these two claims, among others, upon our interest: the one, that here we can see things happen in a society which is very different from our own; the other, that the principles involved are still very relevant to the life of our day. The society of early Greece was a society of small communities, each of which was more or less independent of the others. The idea of a centralized government was unknown. The idea of a centralized government was unknown. The idea of a centralized government was unknown. The idea of a centralized government was unknown. The idea of a centralized government was unknown.
The Films.

Paris-Mediterranean.

This long-expected film, which was to have been shown at the Cambridge last year, given by the Academy Pictures, is now in the hands of Joe May, and the cast includes Annabella, who will be remembered for her performance in "La Reine Juillet."

Below the Sea: Regal.

Love, war, buried treasure, villainy, and a strong sense of drama. If anything more was wanted to make good entertainment, it is supplied by the excellent photography of this picture, which from time to time gives one of the most thrilling tales of the Russians.

The characters include a hard-boiled heroine and a pretty collection of cut-throats as you would wish to find in the underworld photography, with a sequence in which a giant octopus grips a triangulated diving bell. It serves to blend popular science with melodrama, and the picture is not for the hypersensitive, and some element could be cut to gratify the majority.

No doubt these reforms represent a compromise.

"For wine," Plutarch tells us, "the mischief was that he did not straight pluck it up by the roots: neither did he cause the herbs and plants that grew after the plough to be neglected, lest it should appear that one should have ceased to till the ground."

"The Cat and the Rat.

The Citi House Player.

The hear interesting news of the Bath Citi House Player. The movement started in 1914, with a Little Theatre built for their own use, and as the original structure is now outgrown, a new theatre is being built on the outskirts of the Deep Room. This will hold several hundred people, is to be of modern design and work, and is designed so as to be equally suitable for Greek Tragedy, Modern Productions, and Children's Recitations. The equipment is to include a cyclorama and a proscenium arch. So full of vitality is the 14th movement, that the Citi House Players have also acquired the Everyman Theatre, Hargate's, as a London town in which to hold their dramatic exhibitions. Considerations of space prevent me from giving further details of this venture; interested readers should turn to C. M. de Beck, "Citi House player, Bath.""
Communism and Social Credit

By W. T. Symons

The Socialist and Communist objection to concentration attack upon the financial system is much more than upon industrial capital and control of food. It is directed against the financial system as a whole. As the result of the concentration of capital in the hands of a few, all the economic evil is not concentrated in the hands of the few. This is the real issue. The real issue is not whether there is too much capital in a few hands, but whether there is too much capital in any hands. The real issue is not whether there is too much investment in a few hands, but whether there is too much investment in any hands. The real issue is not whether there is too much control of the means of production in a few hands, but whether there is too much control of the means of production in any hands.

But the issue is much more than this. It is an issue of the control of the whole economic system. The issue is whether the economic system is to be controlled by the multitude of individuals, or whether it is to be controlled by a few powerful individuals or groups. The issue is whether the economic system is to be controlled by the multitude of people, or whether it is to be controlled by a few powerful people or groups.

It is the real issue, and it is the issue that must be resolved. The issue is not whether there is too much capital in a few hands, but whether there is too much capital in any hands. The issue is not whether there is too much investment in a few hands, but whether there is too much investment in any hands. The issue is not whether there is too much control of the means of production in a few hands, but whether there is too much control of the means of production in any hands.

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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 required for finance capital production, and created by the banks for that purpose, is regarded as borrowed from them, and, therefore, in order that it may be repaid, is failure to treat new money thus created by the banks, and the strength of whose resources the money was created, with the values of the resulting new capital resources. This has given rise to a defective system of national bank accounts, leading to the restriction of the community's access to a condition of perpetual scarcity, and bringing them face to face with the alternatives of widespread unemployment of men and machines, as at present, or of international complications arising from the struggle for foreign markets.

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