NOTES OF THE WEEK.

Labour and Nationalisation.

The Press reported last week that the Labour Party were busy working out a scheme for compensating private enterprises which shall become State enterprises under a Socialist Government.

The original idea about nationalisation was that it would be established by a majority vote in Parliament, and that in its operation it would transmute private profits into State revenue, thereby expanding the wage fund, which would thenceforth provide incomes only in return for services rendered the economic system.

Later—soon after the War ended—the idea of the Capital Levy was announced and canvassed. The movement was to bleed private enterprise of profit for the benefit of labour, instead of, or as a step towards, formal nationalisation. The difference here would have been that the legitimacy of profit-making would be still recognised in principle, but would be contracted in scope to some equitable relationship with wages and salaries.

The inspiration of the nationalisation policy was based on the assumption that the figures may be said to have proceeded from Mr. Asquith's "Richest in Money," whose book, ran to four editions by 1905, and a broad analysis of the national income, which he presented in the following form:

- Rich, 14 million persons—£1,285 million.
- Comfortable, 32 million persons—£244 million.
- Poor, 28 million persons—£286 million.

The result was a great deal of popular satisfaction, but the figures were based on the assumption that the national income was much greater than it was.

Social Credit in the Commons. By John Hargrave.

Review.

A Comparison. (Haldimand in support of the flat-earth theory.)

The Films. By David Ockham.

Wings Over Everest.


Correspondence.

Teo Dicks, R. Laugier, R. Halliday Thompson, M. D. Munro-Mackenzie, Vincent M. Cooper.

presumed sociological consequences thereof. Some of his chapter-headings will whet the appetites of our readers; thus:

- The National Income.
- The Estates of Rich and Poor.
- The National Aggregates.
- The Monopoly of Capital.
- Profits, Rail Traffic, and Unemployment.
- The Waste of Capital.
- The Golden Key ("better distribution").
- A Popular Income Tax (debt graduation).
- The Death Duties [suggested new scales].

And everyone who knows even the elements of the Social Credit analysis will see over the reflection that such an immensely valuable speakers' handbook as this should now be out of print. If re-published, it would require only a series of annotations from Social-Credit commentators to turn the whole thesis of the author into a demonstration of the necessity for the National Dividend and the Just Price. And not the least effective feature of these annotations would be the recording of the bankers' voluntary and successful efforts to implement some of the author's chief recommendations, particularly those affecting the taxation of incomes and estates, since 1905, and particularly since 1914.

The last two sections of the last chapter in the book were indexed: "The appeal to the few," and: "The appeal to the people." Well, at any rate, the "few" responded, and rightly nobly! Sir Leo Chiappa-Money might well paraphrase the words of Sir William Holden about Mr. Lloyd George, and say: "They did everything I asked them to do," and the Money Monopolists might paraphrase them some more and say of Sir Leo: "He asked us to do everything we wanted to do." Oh dear, dear, what a pity that this precious book is beyond the reach of the younger generation of Social-Credit advocates.

* Mr. Charles Henry Garton, of Basildon Wood, Surrey, chairman of Garton and Sons, a director of Mentone and Garton, Ltd., and of Thomas Wheeler and Sons, Ltd., left £5,000,000. 14s. 10d., as near as at present can be ascertained, with net profit £7,709,292 16s. 8d. The estate duty amounted to £1,465,912 9s. 2d. His brother, who died on April 22 last, left £6,615,314 15s. 6d., on which Estate Duty of £1,398,017 11s. 4d. was paid, making a total of £2,864,548 22s. 7d. in respect of these two estates—Star, July 15.
While on the subject we must again recall another valuable work now out of print, "Discovery Party System," by Hilaire Belloc and Cecil Chesterton. This was first published in 1933 and is being reprinted in a new edition. Belloc and Chesterton, who were themselves Labour politicians, were interested in the subject and gave it a good deal of attention. They were both critical of the Labour Party and its policies, and they devoted a great deal of space to the subject of the "Discovery Party System," which they believed was a serious threat to the Labour Party's chances of success in the future. They argued that the Labour Party was too weak and too divided to be able to win an election, and that the only way it could win was by forming a "Discovery Party System," which would be a coalition of all the parties in the country, except the Conservatives.

The compensation for the Labour Party's failure to win an election, they argued, was the "Discovery Party System," which they believed would be a strong and united party, able to defeat the Conservatives. They believed that the Labour Party should not try to win an election by itself, but should join with other parties to form a "Discovery Party System," which would be able to win.

In conclusion, they argued that the Labour Party should not try to win an election by itself, but should join with other parties to form a "Discovery Party System," which would be able to win.
To regulate Stock Markets is to regulate commodity markets, and ultimately to regulate the ratios receivable by the individual. This was pointed out several years ago in our article (afterwards reprinted) The Key to World Politics, where we made the forecast, illustrated by diagram, of the establishment of a "central bank for Europe," whose function was to be that of a "rational market," through the intermediary of the League of Nations, but chiefly of the financial machinery then being built up under the control of the Monetary Monetary Board of the Bank of Brazil, and the General Staff of the civil and military forces of the nations involved. That bank was to be the world's super-rational nationalizing agency. The Bank for International Settlements is a joint venture into this same line already in a consultative sense, and is preparing to be in an executive sense.

The Basel and "The Nameless Order." The sense of inspiration shaping the policy of this Bank cannot be quoted out of its context. It is one of those voluntary groups of individuals, but it is not necessary that they should be conscious of their existence. They are human beings like the rest of us, and although they are not visible in the world, so that they may be interpreted through them as a manifestation of superhumanity. Many readers will remember that many years ago an article was published in Germany, which the directorates of the Bank for International Settlements are the visible organs of.

The "Nameless Order." The doctrine of the Nameless Order is that the economy of the world is nothing but an association of individuals, who, by the devise of a "master-regulator," decide to authorize its deliverable goods and services as a condition of military service. The new economy is based on the principle of the sale of goods by those who are not selling them; they work for the sake of the mass of its observers. The "Nameless Order," therefore, is a voluntary association, in which the "master-regulator" decides to authorize its delivery of goods and services as a condition of military service. This doctrine is to be applied to the economy of the world.

Peace hath its enemies and allies no less than war, and the names given to these effects are not flute and suicide cases. Physical disease is a serious factor in war, and the solution of the problem of physical disease is a serious factor in war. Physical disease is a serious factor in war, and the solution of the problem of physical disease is a serious factor in war.

The master-key of the "Nameless Order" is its use of a new economic system, graphically pictured by the barrel of the barrel, is a new economic system. The "Nameless Order" is a new economic system.

The rise to a definite judgment on war must be practical use and implications. We were not more about it. All we do is to indicate the manner of setting the issue to a definite judgment on war. Go to any large industrial commission of the bankers' system.

In War a Moral Tone?

Under the cosmic dome of this misnamed lies the city of San Francisco. The Governor, General Merrim, is making preparations to shed blood. The long-suffered nation is about to be called upon to risk the lives of many of its citizens. The President has declared that "the right" of his issue is to be determined by a vote of the people. He is relying on the honor of his issue to be determined by a vote of the people. He is relying on the honor of his issue to be determined by a vote of the people.

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Major Douglas at Buxton

[Digest of Address to Social Credit Conference on June 26th, reported in Prosperity, July 19, 1934]

A.
1.-Social Credit Movement three aspects. Persuasive, educational, political.
2.-Persuasion directed to the desires of the untrained masses.
3.-Education directed to the judgment of the more advanced. The essential point here is the need to reach the intellectual level of this section of the community.
4.-Military directed against a “powerful resistance.”
5.-To “realize” Social Credit is almost a matter of public opinion. But an entirely new mechanism is impracticable.
6.-The future of Social Credit is dependent on the success of the present movement. The world, as a whole, has become accustomed to the idea of a just and equitable system of economic organization.

B.
1.-The question of the “governing minds” is of the utmost importance. No one should be allowed to express an opinion without being properly trained and qualified.

The New Age Club.

Opening of the New Age Club on September 7th, 1934.

[Notice]

NOTICE

Glasgow Douglas Credit Association.

The association has been formed.

E. W. Whitten, 33, Sunnall Crescent, Burslem, Lancs.

“The Douglas Manual.”

With reference to the note at the head of the review in this week’s issue, we would like to say that a review of any book was duly sent in, but was delayed in its arrival and its arrival not known before publication.

NOTICE

All communications requiring the Editor’s attention should be sent to:

Mr. Arthur Brenston, 29, Rectory Road, Burnley, 5.9.13.

Social Credit in The Commons.

By John Hargrave.

On July 4th, the House of Commons went into committee in order to consider the bill for the sum of £5,287,273 for the Treasury and Subordinate Departments. This resulted in a debate of some importance to Social Credit advocates.

The full text will be found in Parliamentary Debates, Hansard, May 12th, 1934, No. 124, Wednesday, July 4th, 1934, H.M. Stationery Office, London, etc.

Sir R. Hamilton (Orkney and Shetland, L.) said that the aim of the bill was to provide for the issuance of Treasury Bonds, to discuss monetary policy. The following are extracts from his remarks:

Sir R. Hamilton: I should like to refer again to the variety of opinions that are being expressed in the country with regard to our system of banking. That system has been described by Mr. H. B. Slesinger as a most remarkable fact... I venture to suggest that if an authoritative committee were to be set up to inquire into these matters, to set out the true facts and the issues to be deduced from them, their report would be not only of assistance to Government, but to the nation as a whole, and not only to the nation, but to the world, and might point the way back to a return to greater prosperity on all hands... I venture to believe that the setting up of such a committee would commend itself not only to Members of this House, but to many people in responsible quarters outside.

Mr. C. M. P. Allen (Bury, E., L.): A lot of people are inclined to run away from the mention of the word “monetary,” or currency questions. They can hardly be made on hand, where it is considered that the very idea discussed outside is not possible, to give a credit and currency system which will enable us to maintain all over the world a steady advance in industrial activity of about 3 per cent. per annum, which, as every economist agrees, is the rate of progress at which, given our present conditions, we can proceed.

Mr. L. Linstead (Bury, E., L.) said that, not long ago, he lectured at Green Street National Headquaters on international trade. Thedanger of the world is how much of it is based on credit, and how credit will work in the future. We have to consider how the mass of the world will carry on in the future.

Mr. L. Linstead: The extracts given below are taken from the Official Report of the Committee.

Mr. L. Linstead: I submit that the Gold Standard cannot be reestablished, because there is no possibility of the issue of a gold certificate, but that a monetary system must be based on something more durable than gold. Therefore, I plead with His Majesty’s Government that we should adopt a system of currency which will enable us to get on with our work, but not into the monetary system of this country and of the world.

Money plays a greater part in the world to-day than it ever did before, and it is essential, as a means for the exchange of goods and services. Another principle is that money should reflect the facts of production and distribution; and the need of the system must allow the full productive resources of a country to be utilized.

There are many schemes before the world to-day (some of them were outlined here). There is also an order to work, which is a great deal in the nature of a trade union scheme. But there is the plan of the group which was presented to the Treasury when the bank was formed, and there is the Greenslade scheme, which has been discussed by some people, and there are other schemes such as the Douglas scheme, and this, I believe, is the most attractive of all in this country, but in our Dominions, in the United States, and in Canada.

Mr. Mainwaring (Rhosinda, E., L.): No thinking with monetary policies or anything else will get us out of our difficulties.

Mr. Mainwaring maintained that the real cause of the crises and depressions of capitalism was the poverty of the working-class, which had not sufficient purchasing power to consume the products of industry.

Mr. D. M. Manzoni (Edinburgh, E., L.) said: Whether you have a currency system, have a monetary system which will, to a certain extent, guarantee a standard value. I pleaded for an inquiry into the monetary policy of the country. Major Hills (Kippen, U.): I think, in the present state of the world, there is a closer control by the Treasury over the Bank of England.

Colonel G. K. R. Cameron (Metro-Lynn, I.) said: I do not want another Committee. What could it do? It would be composed of the sort of people who have been interested in monetary questions, and the Com-
Government expense, but nothing will be done. And the Treasury goes on for ever.

The Chancellor of the Exchequer (Mr. Chamberlain; Birmingham, Edgbaston, U.) announced that an agreement about the General Election was not in sight and that there was no sign of any possibility of such an agreement. Mr. Chamberlain referred to the situation in the monetary system, and in the course of a somewhat coolly-voiced speech, in which the war had made itself felt, said the following remarks:

Mr. Chamberlain: The subject of the discussion this afternoon is one that has been thrust upon us, a subject that is extremely important and one that we cannot afford to neglect. It is the subject of the state of public finance and the state of the monetary system. The state of the monetary system is, as we all know, of vital importance to the country. It is the foundation upon which all other things are built. It is the key to the whole economic structure of the country. The state of the monetary system is not only a matter of importance, it is a matter of concern. We cannot afford to neglect it.

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LETTERS TO THE EDITOR.

Dear Sir,—The following is a quotation from Thomas Leech in "The Crochet Castle.

It may be of interest to Social Creditors.

The REV. DR. FOLLOTT ON POLITICAL ECONOMY.

You have put your finger on an important goal, and the solution of your socio-economic problem, I believe, lies in the creation of a social insurance system. This system should be based on a comprehensive law that guarantees the right of every citizen to work and to receive a decent livelihood, regardless of his occupation. The system should also provide for the protection of the individual's property rights and for the promotion of the public welfare. It is my belief that such a system would not only solve the economic problems of the nation, but also contribute to the moral and spiritual well-being of its citizens.

R. H. THOMPSON.

LEISURE AND BOREDOM.

Sir,—I don't suppose there is a moments' truth in the statement that people are bored to death. The fact is, people are bored to death. The solution to this problem is to provide a variety of leisure activities for everyone. The government should invest in cultural amenities such as libraries, museums, and theaters, and also provide funding for community centers and public parks. In this way, people will have access to a wide range of activities that will help them to overcome boredom.

M. G. SMITH.

Revolt and Leisure.

Sir,—May I draw attention to the recent article by Mr. E. J. Thomson in the "National Review"? He suggests that the remedy for boredom is simply to engage in more leisure activities. However, he does not take into account the psychological aspects of boredom. The true cure for boredom is a sense of purpose and meaning in life. This can be achieved by finding a meaningful occupation or by developing a strong community or religious affiliation.

J. B. DOUGLAS.

The Prince of Wales on Consumption.

Sir,—I am encouraged to see that the Prince of Wales is taking an active interest in the consumption of alcohol. His Majesty is right to be concerned about the negative effects of excessive drinking on society. However, it is important to remember that alcohol is not the only source of consumption. Many other goods and services are also consumed, and the government should take a broader perspective in addressing the issue of consumption.

M. D. MERRICK-MACKINNON.

The Pilgrimage to Cathedrals.

Sir,—I welcome the recent decision to allow visitors to enter the cathedral grounds for a small fee. This will help to support the cathedral's maintenance and operation. However, it is important to ensure that the visitors treat the cathedral with respect and that they do not disturb the quiet atmosphere.

J. H. COOPER (Commander)
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H. M. M.

The Social Credit Movement.

H. M. M.

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, 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, of course, cannot be done by the orthodox method accountancy, 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, as at present, or of international complications arising from the struggle for foreign markets.

**SUBSCRIPTION RATES.**

The Subscription Rates for "The New Age," to any address in Great Britain or abroad, are 3s. for 12 months; 15s. for 6 months; 7s. 6d. for 3 months.