NOTES OF THE WEEK.

Cricket and Politics.

Readers who have followed our comments on several occasions upon leg-theory bowling in relation to Australian politics will note the significance of two episodes last week. In the morning London Press of August 15 was recorded the suspension of Vose by the Nottinghamshire C.C. Committee during the progress of the game between that Club and the Australian team. In the Times of the same day the first leading article sets out to interpret and discuss the issues of the pending general election in Australia. It is common knowledge that this election will be fought out on the currency question. It is also morally certain that the critics of official monetary policy at Canberra will make play with the domination of monetary policy in London, thus compelling the British Lion is to rear safety while the Australian Mr. Lyons is assuring his electorate that the Government is immune from interference by the London bankers. Naturally, supposing that the Lion and the Kangaroo were to fall out at Kensington Oval next week-end (we write before the event) the ensuing controversy would jam the political headlines in Australia, or, if not, would tune in well with Mr. Lang’s and Mr. Scullin’s appeals to Australian patriotism. Moreover, it would create a bad atmosphere for the visit of the Duke of Gloucester who, among other items of his programme, is to open the new Parliament House.

So it looks at present as if Vose, as well as Larwood, will not be seen at the Oval for the final and deciding Test. The intimidatory character of leg-theory must rule it out at this time when there is risk of being exploited to recall the intimidatory character of Sir Otto Niemeyer’s celebrated mission to Australia.
Irish farmers should have been shot up like mutineers by Irish policemen to force them to pay to their own Government money which that Government refused to pay to the British Government. It goes to show how futile are all gestures of political freedom, and all schemes for implementing it, so long as the Money Monopoly can command the allegiance of representative Governments. When Mr. de Valera took office the Dublin Constitution was quite incommodiously solved; but to wait until he has to apply the provisions of the Budget inherited from Mr. Cosgrave. In other words: Wait until he finds out that he has to do exactly what Mr. Cosgrave would have done, due to the fact that the elections have rejected the latter gentlemen in favour of the former. “When budgets come are bullets far behind?” How long is it going to take our rulers to realise that solvency above means bankruptcy below? When once it is realised that the total price-paying capacity of the Irish people (and any other people) is less than the total price-charging necessities of Irish industry, it will be recognised that to compel the people to buy certain goods and services at full prices (which is what the Budget means to do) is to increase the already certain losses of private enterprise in respect of other goods. You don’t have to look any further than this to see that, is that, among an inflammable people like the Irish, “credit finance” should be attended by the spilling of blood.

The Australian Election.

There are three parties in the field of electoral struggle in Australia, which will be decided on September 15—the United Australia Party headed by Mr. Lyons the Country Party led by Dr. Earle Page, and the Labour Party, which partly pinches Scullin and partly Mr. Lang. Three years ago the Labour Party suffered an emphatic defeat on the issue of “repudiation,” “inflation,” and “political control of the banks.” Against “inflation” and “hard work,” and “honest finance.” Mr. Scullin is content to propose an enlargement of the banking system and an extension of the functions of the Commonwealth Bank. He says that the Bank ought to have all the accounts of the Government Departments, municipalities, and other public bodies. He also says that it ought to compete with the trading banks for ordinary business. Needless to say such a substantial step towards nationalising banking, as Mr. Scullin describes it in a speech, is a stride towards the centralisation of banking, and is fundamentally a more important policy than that of the present Government.

Mr. Lang’s Programme.

Mr. Lang, for his part, got nothing of the sort. He would more sensibly place Mr. Lyons under the same category as that of the Commonwealth Bank. Mr. Lambert takes the banks as the world’s present. He says that they are the same number of people in the industry, so that a small number is better. It is wiser to leave the Labour Party who create the occasion for the regularize the methods of the bankers. You can’t treat the bankers as dogs and at the same time recognise in the Bank of England a national bank. Social Credit principles are adopted by the Labour Party, and will remain the most competent statesmen of all we should say, the least incompetent. As this should feel inclined to go so far sick, six leaders should issue with it in the Bank of England’s purpose of the right and left interference in the open, and that the people will be able to use it as they see fit in the part or lot in national policy. That won’t happen, mars the greatest safeguards of the Money Monopoly. It makes its ability to plead with plausibility the existing restraints laid upon it. Our country’s credit is so far the question that it may be pointed to as the real reason of the United States, and the extent of the extension of the Bank of England. Finally, we are surprised that The Times states that “The Times” has been a great Britain herself has disallowed this provision to the extent of $100,000 per cent, and sanctioned the dishonour by calling in the Bank of England.

The Territorial Army.

Junior officers of the Territorials now have the privilege of intensive training by command of the staffs of the Regular Army. But whether this is reflected in increased pay does not transpire, but probably not, for The Times (August 30) states that staff officers are “highly paid, and instructed in the art of climbing the social ladder.” And, in addition to their training, the Territorials are also being taught the art of writing, public speaking, and other activities which are considered essential for officers in the Regular Army. In the past, the Territorials have been used for various purposes, such as providing a reserve for the Regular Army, and for training purposes. However, the Territorials now seem to be taking on a more permanent role in the defence of the country. The Territorial Army is an efficient and well-organised force, and it is to be hoped that it will continue to play a vital role in the defence of the country.
Time, Cost, and Income.

I.—Introduction.

The purchasing power of the community is practically all paper money.

The amount of this money is fairly constant.

If it is not reduced as deposits in the banks.

These deposits consist of the circulation through the agency of costs, going out as payments of wages, etc., and coming back to the same source through the agency of prices.

The cycles of circulation are comparatively short, probably not exceeding one month on the average.

If any programme of production originated by the issue of a given sum of money is wholly consumed in consumable form before the end of the cycle (i.e., within the month), its total cost can be defrayed in full through sales to consumers, and its total quantity come into their possession. Collective incomes are equal to collective prices.

But if any such programme of production embodies costs incurred outside that period those costs cannot be defrayed by the money circulating within that period. Collective incomes are less than collective prices.

The "A + B" Theorem is a shortened statement of this proposition. It says of any given firm's programme of production as carried out to-day that its payments are of two kinds, namely: "A"—payments to individuals, which create costs and distribute incomes to the same amount in the current cycle; and "B"—payments to other firms, which renove costs already created in previous cycles, and which were paid during those cycles and have been completed and the incomes distributed therein recalled and extinguished.

All industry's payments represent purchases of something to sell again. Payments classified as "B" provide for the consumer with money which he buys goods from industry. But payments classified as "B" do not; they go back through industry to the banks in discharge of outstanding debt, and the money is destroyed.

II.—The Elements of Pricing.

More than a century ago an experiment was made in an English village to see if it were possible to shear a sheep and turn the wool into a ready-to-wear coat between sunrise and sunset on a certain day. The experiment was successful; and old prints are to be seen picturing the celebration of the achievement by the men and women of the village who had variously taken part in the shearing, weaving, tailoring, and sewing. They are seen surrounding the square, which is put on the coat. It is now supposed that each of the five stages in making the coat would take 200 minutes. With this standard, one penny per minute, the coat would cost 1,000 cents, and the labourers would possess 1,000 cents. In that case they could buy the coat from the Square, and in so doing, give him the cost. This would be a silly proceeding in the circumstances, but it could have been done that way.

But it is imperative to use money in the making of things (or other things) to-day. The reason is that the money of all these village peoples, the people who help to make them, is at every stage to have in turn to buy and sell the wool and other material, the last buyer for re-sale being the retailer.

The following diagram sets out the process. With the exception that a wholesaler and retailer are substituted in the series, it will serve also to illustrate the way in which the village experiment could have been carried out by the re-sale method.

![Diagram of Time, Cost, and Income]

The New Age Technical Supplement [August 23, 1924]

Democracy and Parliamentarianism.

(Paints from Major Douglas's address to members of the M.M. Club on June 5, 1923. Reprinted from the New Age of June 6, 1923.)

"Groups never invent anything; initiative always comes from an individual."

"Ballot-box democracy is incapable of government."

"Majorities are always wrong, and minorities always right."

"If you only get sufficient people voting, you will never know those who know."

"It is the inevitable march of events on which we must all rely, and when this takes place, the Parliament system must go."

"Social Credit in operation will still Parliamentarianism."

"In the case of international conflict the existing system would go in the wrong direction."

"In future, functionalism will transcend all material boundaries."

"Parliaments will be replaced by functional hierarchies, which will be entirely governed by technicians."

"The Parliamentary type is an excessively expensive type."

"Organisations cannot be altered without altering the sense. In each case the organisation has an individual or he breaks up the organisation."

Monarchy and Money Power.

"Mr. J. Pierpoint Morgan is to arrive at the Garter, Edzell, today. The Duke and Duchess of York are guests for the opening of the grove season in the Countryside, August 20."

(Events.—The Earl of Strathmore, father of the Duke of York, and his sister, Mrs. Patric, were until recently, Director of the Bank of Scotland. The Earl of Ellenborough is, or was until recently, Governor of the Bank of England."

"The great tragedy of our age is that it is being fought by men whose chief opportunity, as far as I know, is to be a subject."—Freethinker, August 21, 1924.

"Much of the trouble in the world to-day is due to the fact that language and courage seem rarely to go together."

—Freethinker, August 21, 1924.
Now, let us set down the conditions which lead to this result. They are:

(a) A pool of pennies to start with.

(b) The pool at the start is as much as the price will be at the finish, and the pennies remain the same number all the time.

(c) The children, at the finish, hold the pennies or are entitled to claim them from the pool.

The questions arise: Do these conditions apply in modern finance? Is the alteration a cause of shortage of incomes compared with prices? The Social-Credit answer to this is: No, and to the second: Yes. Conditions “a” and “b” do not exist; and this makes condition “c” impossible of fulfillment.

Let us see why this is. We will consider the illustration of the children and pennies (but the reasoning will apply just the same to the coat-making presented in the diagram).

First of all, it has been assumed that the five children successively stop work and save their pennies until the last one has finished. That would not be quite possible if each could wait for his pennies until the fifth step of the children in the coat-making. To reflect this in the diagram, the five steps must be repeated as its finishes. To reflect this in the children's experiment you must suppose that, by the first child's pennies being sharpened every five minutes, everything would be all right. But in modern industry, this is no such idle; every process along the line must be such that every given minute finished and the finished article may be given a certain value, that at the end of each five minutes, finished production, is finished, and the work done on the unfinished one, and the goods, and the work done on the finished goods, before the finished product is finished.

It is not in order that the banker shall be able to do this job properly that he has been given the sole right to provide money. He provides it by manufacturing it. Nobody else is allowed to manufacture money. It costs him nothing to manufacture it; for the money we all use everyday is just paper and ink—printed stationery. So the pool can be as large as is required. And it doesn't matter how large it is provided that the use of the money and its distribution takes place on the lines set out in the above diagram and as described in the principles involved.

The principles involved can be illustrated in a room by five children using five new pencils and five pennies. The first child takes the pencils, sharpens them, and passes them to the second, who sharpens them a bit more, and so on, each one passing the pencils along, the last child finishing the points. Then it is because the pencils are changed from costless raw material (representing wool or any other primary product of nature) into finished articles ready for use (representing coins or other articles of consumption). As regards the pennies, each child can draw one from the pool and hold it until the last one has finished the job. Or the second child can draw a penny to pay the first, the third to pay the second, and so on, each paying his penny into the pool and saving it up. But it is because the money is used exactly how the children's pennies are used, because the pennies are manipulated, because at the end there will be five pennies, and five pennies will be, and five pennies have cost five pennies. That is, the children's "incomes" will be equal to the price of their "production."
Social Credit in the Classics.
By John Shand.

On two or three occasions in the last few years I have read a page of The New Age with quotations from one of the classic authors who were likely to have a point for Social Credit readers. Dr. Johnson, I remember, was found to have made some telling comments on money; Cobbe, of course, was another. I feel sure that another Englishman (Mr. Gibbon) in the last volume of his ‘Decline and Fall’ would seem to be an appropriate book for Social Credit readers.

On the pictures of the rise of military dictatorships in dictatorial countries, would I fancy, have some neat parallels in recent events in Germany, and Austria, and Hungary, and Spain; and the first volume at random eye catches these words: ‘...’

Julius Caesar has provoked his fate as much by the inefficiency of his power as by his power itself. The course or the volume of events which he could not control...’

Augustus was a statesman who managed to carry his forces forward, not by using force, but by force of mind, that is by force of persuasion. ’

If there are any savant in the urban iron with which the public are forced to admit that the modern Lords of Credit have not failed to learn from Augustus, and that so powerful a force cannot be over mazed by mere wisdom; that is, the foolishness of the present in the lineament. On another page Gibbon’s ‘Decline and Fall’...

By declaring themselves the protectors of the people, who have been so often deceived, that the constitution of the society, they are but little better than the monster of their society founded by the monstrosity of human nature. ’

In the administration of their own powers the great statesmen of the nation, and of the council, and the leaders of society, have been the real ones to decide the greatest, and the most important interest of the moment. ’

The masters of the Roman world, the leaders of the Roman council, and the leaders of the Roman people, are not more powerful than they are wise, and a wise thing unknown to the present.

Another author who would probably furnish valuable inscriptions...’

The Conduct of the Allies,’ we find it

Actually it refers to the way women govern men. By some token, however, it is equally suitable to the way all social classes, at these wretched times.

'Cause we do not make it known.
Not public our interests own.
Little acts, actions we have no share.

In ordering you and your affairs.
With your own, and with your own affairs.
You have us at second hand...
...'

To make out the demand for goods.
Can judge the judge and the cause.
Prescribe all rules of right and wrong.

To the law of the other gael.
We manage things of greatest weight.
In the general affairs of state.
In the general affairs of state.

Are ministers of war and peace.
That form all the general laws.
We rule all nations and their kings.

Horridal and orthodox.
And of all the general arts.
'Oh' the spirits in all versets.
By a civil community, Improve'd, and manag'd, and ready'.

Formulae can go on.
Nor bears that price, as we sell.

Snowdon’s remarks about the virtues that grow under a high geared belt and positively flourish in proportion to one’s poverty are neatly put into this gauntlet, which might be a bit for a motto for the Means Test. 

For it is not men, who seek and hold.
But, who bears hunger and cold.
And who is pressed by the law.
Who longest can hold out in starving.

I suppose the lines in ‘Hudibras’ about the ‘Quacks of government’—who ’not in consultation to cast and quack upon the nation’—must always seem appropriate to those who have been so left, and so incomparably.

These readers will relish the description of...’

With more loads than a dastard can stand.
And more intrigues in every one.

Thus all those bore.
So politic, as if one eye...

The quacks on poverty as a motto, one might make a volume, which might be as true as it is useful, would be in sympathy with it, and which would confirm one of those of those who would hint that poverty can be used...’

Dr. Johnson saying that: ‘Sir, all the arguments which are brought to represent poverty as an evil, are evidently...’

The great and I find people to convince you that you may live very happily upon a plentiful fortune. And must we never forget...'

When Mr. Pecksniff and the two young lads got into the busy coach at the latest, they found it empty, which was a great comfort, particularly as the cads, quite full of passengers, looked very furious. Far, as Mr. Pecksniff jestily observed—when lie...'}
The Point of the Pen.
By R. Langier.

No. 8.—PORTRAIT OF A VICTORIAN.

He was a stockjobber by profession, and the first of the family to "go into trade." In those days one might know every member of the London Stock Exchange by sight: silk hats were de rigueur; a great deal of business was conducted in bars and "wine-lodges"; tea and coffee were not popular, but men had time for practical jokes.

When I first met him, my friend must have been over forty. A distinguished-looking man, though short; he had a greyish moustache, sentimental brown eyes, and was pleasant if one remarked that he resembled the Duke of Connaught. He was a Unitarian, and strict in matters of religion. This fact, perhaps, accounted for the rather puerile light in his mild eyes, for he was certainly a sensualist, and, no doubt, had great inner strivings. He had no sense of humour, but occasionally his crotchety—something rather silly would make him laugh. The tears would come to his eyes, and he would rub his white hands together, after the manner of the sensualist.

He was a fine appraiser of the fashions of the day; but he did not understand the German university; he spoke German like a native, and was fairly fluent in French, of which he had a scholarly knowledge, even if he waited proved difficult.

There was a good library in his house, and his favourite authors were Milton, Dr. Johnson ("Lives of the Poets") and Ruskin. These old volumes were filled with notes, in his small, neat handwriting which filled margins and overflowed upon scraps of paper, turning yellow at the page edges. He had a guest for watercolours, and exhibited among other Stock Exchange artists. Also he sketched cleverly, and illuminated letters with skill and taste. He collected china wisely, and his playing of the banjo was justly famed. Nor did he neglect to be a host as a whole, and he collected them at Tattersall's; he was a good host, and a cunning fly-fisher. At the top of his London house was a room reserved exclusively for carpentry; and the room, a quarter filled by an excellent bench, made with his own soft hands.

He had the finest manners I have ever seen, or ever hope to see. Largely due to this being his perfect behavior.

However plain the woman, however old, he would sit beside her (her pet for flappers), taking in every word uttered from her lips. His eyebrows would go up as she spoke of her sluggish liver; he would register astonishment at the revelation of a domestic servant's name. Indeed! By God! Did she? He would have rivaled Lord Chesterfield, but for one fault: he ate too quickly. Sensuality again. When he dined out it had a bad business for the over-the-polite carver: "Are you ready for a little wine?" the carver would ask. An unnecessary question. But he was fond of food and wine. He was knowledgeable about both; and, for his gone, he went to Bruxelles and Carlsbad.

Although small he seemed to possess great physical strength. He was a strong swimmer; his body was covered with hair like that of an ape. Until an advanced age he bathed, summer or winter, and often went to the Serpentine when the ice had to be broken before the dip. In Trafalgar Street he was known as "The Credulous Jobber." He had a very honourable man (if we except his affairs with bar-maids and chorin girls), and he could never believe that anyone was trying to swindle him. A simple soul—and his lack of humour laid him open to a good deal of horse-play in those days of the practical joke. Once, when things were boring in the House, he complained that some jokester had cut- through the pencil from his pocket, and had broken the pencil's point. He could not record bargains. He lost a good deal of money that day.

As a fact he lost money all his life. He was not inclined by nature to make money. At Edward's conclusion my friend invested $10,000 in grand stock. I don't know what happened; perhaps the police were not on the stand, and, finally, the crowd rushed the seats.

My friend had to return every penny he had taken.

He was, I imagine, typically Victorian; an upright man, if narrow, and obstinate, and bad immensely egotistical and supercilious. He had his principles, and, on the whole, he stuck to them. No man or woman loved him, but all gave him their respect.

In my opinion he was worthy of reproof. I do not know the modern "gentleman of the City," but I do know that many of them possess my friend's gifts. Too many of them possess the gifts of a man of true taste, culture, and most of all, his true talent, and so have no work for him. It is his mission to laugh at, or at least be of use to, the Victorian: the historians of the future will look in upon the Victorians. The Historians of the future will look in upon the Victorians. The Victorians success of such an era is the most fascinating enterprise.

The Films.
ECONOMICS ON THE SCREEN.

Social creditors will note the significance of the fact that Hollywood has awakened to a consciousness of economic problems. The "depression" that has disgraced the screens has also glorified a movie whose motto is social credit. The problems of the poor man and working the make five dollars do the work of ten; the five are to come from them. One is Emile Faure, and the other is Reel of a rural community in which the depression can become a tragedy, and where the men must be mobilized by the sex character of the being. The sex character of the female.

The latest picture with this type of a background is called "Earth Turn." (Reel of a rural community in which the depression can become a tragedy, and where the men have to mobilize the sex character of the being.) The sex character of the female.

"Earth Turn" (Reel of a rural community in which the depression can become a tragedy, and where the men have to mobilize the sex character of the being) is shown somewhat better.

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LETTERS TO THE EDITOR.

MEAT PRICES.

Sir,—Your correspondent, Mr. Vernon Sumnerfield, in his letter on the subject of English beef prices has assumed incorrectly that 4s. is the price per cwt. dressed carcass weight, whereas it is, of course, the price per cwt. live weight.

At Smithfield Market last week prices ranged from 4s. 4d. to 6s. 4d. per stone of 8 lbs., i.e., 5s. 4d. to 6s. 3d. per lb., according to quality. "Scottish short sides" fetch the higher price, chiefly from young Aberdeen-Angus cattle or crosses of that breed, particularly from the counties on the south side of the Macclesfield Firth.

In justice to the butcher, it should be borne in mind that meat is a perishable article, and that the poorer cuts, which form a considerable proportion of the carcass, are not easily sold.

While admitting that the butchers know how to take care of themselves, the figures quoted by your correspondent are misleading as well as not even strictly accurate as they stand. The highest prices, admittedly exceptional, per live cwt. at the principal Scottish markets last week ranged from 5s. 4d. to 5s. 6d., but the ordinary run of commercial fat cattle were making from 4s. 6d. to 5s. per live cwt. At the latter figure they will probably just pay their way on the better farms, so the subsidy will be a help unless its effect is neutralised by a rise in the price of feeding stuffs. I am, Sir, your obedient servant,

LAWRENCE MACLEAN.

SURPLUS MEAT FOR THE POOR.

Sir,—On 16th August The Daily Telegraph's Special Correspondent in Dublin reports the Irish plan for distributing surplus beef to the poor, and tells his chagrin by reference to unnamed experts who express the "greatest misgivings over the Government policy." "There is," says he, "to be an army of inspectors who are to mark the date on which the animals are to be slaughtered, and fix the price at which they may be sold. A touch of the ludicrous has been introduced because the Government plan is to tattoo one of the ears of the selected animal, and nobody appears to know whether there are enough tattooists in Ireland to carry out the job, or whether the animals will consent to the operation."

Social Creditors will see in this policy a step in the right direction: surplus food, instead of being destroyed, will be given to those who need it. The joke about the army of inspectors, supported by expert tattooists, decorating the ears of the animals, after obtaining the animal's consent, can become a parable of and emblem of the grim tragedy of our much inscribed poor who, like dunghill animals, bear on their countenances, in ever-increasing intensity, the marks of their sufferings.

There is no information here as to who bears the expense of giving the meat away. —Ed.

WHAT A CIVIL SERVANT OUGHT TO KNOW.

Sir,—The following questions were asked in the Civil Service examinations recently held in London for various administrative branches—

What do you understand by the "planning" of industry, and what advantages does it offer? On what grounds is it argued that banking should be socialised? What has the question assumed importance in recent controversy? What is involved in the dictum that the problem of the future will be the problem of leisure? What do you regard as the essence of Fascism? Refer to the Italian and the German experiments. Is democracy a spent force? (English essay.)

A discussion between a supporter and an opponent of a dictatorship in Great Britain. (German Essay.)

The first four questions were asked in the "Present Day" paper; it is only fair to add that all questions had alternatives to them.

EDWIN ROSCOE.

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