NOTES OF THE WEEK.

Mr. Baruch and the N.R.A.

General Johnson has resigned from the presidency of the U.S.A. National Recovery Association. The News Chronicle of September 26 reports that the N.R.A. will probably be placed under a Board, and that among those mentioned as possible members of the Board are three American economists, Professor Raymond Moley, Mr. Gerald Sweepe, and Mr. Bernard Baruch. This suggests that whatever name may be given to the new Board, that body will in effect be an extension of the Federal Reserve Board. From an administrative point of view, Mr. Baruch’s competence to direct recovery plans is apparently overwhelming, for he was in supreme control of the United States industrial system during the War. He himself stated before a Government Committee of Inquiry after the War that he was the “Napoleon of America” at that time. No productive enterprise of any character or dimensions could get a pennyworth of credit without Mr. Baruch’s authorization; and when that is said, all is said to prove his power.

There were certain failures under his administration—for example, the case of the huge mountain of productive aircraft—promptly, from whose labour proceeded one little mouse-plane—and there were lots of complaints about his methods of discrimination as between one industry and another, and things of that sort; but, broadly speaking, the results produced under his régime—the immense output of munitions and the development of plant-capacity—attested his ability as an organiser of production on a national scale. But this ability, however clearly proven, is not necessarily a qualification for the proposed new job—and that is why we qualified our reference to his competence as only “apparently” overwhelming. The reason is, of course, that the War provided the United States with an instable market for his output, at prices which, so it is believed, were unformly remunerative. Mr. Baruch’s problem was to organise supply to fulfil an effective demand—a problem which, in the ordinary way, would not call for centralised general-staff control. But the demand in this case was narrowly specific in structure, vast in volume, and urgent in character; and he had therefore to decide questions of priority in regard to what was produced for expert, and where the products should go. It is therefore clear that his success in dealing with these problems is an irrelevant consideration when peace-production is to be organised. The demand to be fulfilled is totally different in its characteristics, the chief of which, of course, is that this demand is a vanishing quantity. As Mrs. Beeton would say: First catch your victim.

Now, there are two ways of creating the buyers to be “caught,” namely, through the employment system—under orthodox finance, or the dividend system, under Social-Credit finance. Under the first system, the bankers control the consumers’ demand, and under the second the consumers control their own demand. Since supply presupposes demand, and organisation presupposes supply, the question of what organiser to choose (or whether to have one or not) depends upon which of the two principles of creating demand is adopted. If the existing principles, obviously, the bankers, who finally control the general character and size of the demand, ought finally to control the organisation of the supply. And since, at present, there is every indication that President Roosevelt proposes to continue his chase after recovery along the trail of existing principles, Mr. Baruch, who is thoroughly at home with high-financial problems, and a persona grata with high-financial personalities, would be the most appropriate choice in place of General Johnson. Logically, of course, the President of the Federal Reserve Board ought to hold the post. Readers will remember that in Germany Dr. Schacht, the President of the Reichsbank, has also assumed the office of Director of Economics, and thus
created a precedent for the merging of finance and economics under one control.

The American Banks and Recovery.*

The Times, October 4, 1924 (three days after the above comments were written) published a cable from New York correspondent describing a statement on monetary policy issued by the Federal Advisory Council at Chicago. This Council consists of twelve leading bankers, one from each of the Federal Reserve Districts. It is by law empowered to advise, and make recommendations to, the Reserve Board. It had a meeting with the Board on September 18, and the statement in question is a summary of conclusions reached by it. We may provisionally pass that the legal right or power to advise or recommend was rather a joke, of course, in countries where criticism, direct or implied, of governing institutions is normally and generally illegal. You have only to say to yourself that Mr. Frank Hodges is empowered to act as Economic Adviser to Mr. Montagu Norman, and you will get the flavor of the joke.

The members of the Council, in their statement, give a lot of the old tragic illusion of "inflation." They say that Budget must be balanced on the basis of money made available by the natural process of trade, that such growth is dependent on international operation; that this co-operation is dependent on stable monetary conditions; and that to establish such conditions there is nothing like gold. There ought to be a standard gold dollar of definitely and permanently fixed gold content." This suggests the picture of a dollar-bag with a nugget inside—especially since the afternoon dollar ought to be redeemable at all times in gold bullion in the amount so fixed.

This is the first part of a pretty little comedy. The second part has to do with the Federal Reserve Board’s attitude when the Advisory Council presented them with their views.

The Council’s statement ran:

"Mr. J. B. Thomas, acting Governor of the Board, said he had been invited to be present, as the matters contained in it had not been discussed with the members of the Board in any way when the Council met in Washington. . . ."

Members of the Board said that the questions of stabilisation, inflation, and the stability of the monetary system of the Council’s statement were too important to be left for discussion. The Federal Reserve Act in an act to show that the Advisory Council had no authority for consideration of action on such issues.

This will create the impression among the public of a split in Federal Reserve circles. But is it a natural split, or a managed one? On careful reading it will be seen that whereas the Advisory Council’s reasoning belongs to the logical frame of reference, the Reserve Board’s reply belongs to the constitutional frame of reference. The Board’s rejoinder to the Council amounts to something like this: We do not impugn the soundness of your analysis and recommendations; but we question the legality or propriety of your publishing them. By taking that line the Reserve Board leave the Council’s statement to produce its full authority and make no attempt to rebuff the matter by a public opinion as it was framed to influence the board in case of what Mr. Benjamin Anderson once referred to as “passing the buck.” It is, of course, possible for there to be genuine differences of view between a central banking authority and the directors of member-banks. For example, the series of anxious statements made by Mr. Metcalf, Chairman of the Midland Bank, several years ago disclosed suggestions of disagreement, with the Bank of England on the question of deflation—although it is not certain that some of the directors of the Bank of England were sympathetic to his views. But suppose not; supposing there had been a clear cleavage between the parties; the essential thing to notice is that the question of deflation was not fundamental, neither technically nor politically. No axiom was challenged in either field. The policy of expansion was being advocated against the policy of deflation, with all its attendant credit-supplies; and, as it is, at least one point the expansion would be irregularly as regards its effect on the gold-ratio and disturbing as regards its effect on prices. As Mr. McKenna himself admitted, the problem was to find the happy mean between too much expansion and too much deflation. And all for money, or in a form convertible into money. Convertibility implies the existence of the corresponding means. So the destruction of taxable values is the destruction of money. Again, this destruction is stated by the Council as the inevitable and by implication automatic result of the encroachment of Government enter into the field of private enterprise. According to them the restoration of the destruction is completed in private, by fixing capital, and finally they do not suggest that the Government enterprises restrict the scope of private investment. If that is their meaning then if the Government were to absorb Industry as a whole the result would be the cessation of private investment, and therefore, the extinction of taxable values. Why this should happen is not clear. If people stop investing, that does not destroy the money that they have invested. The taxable values may be simply absorbed by Government. Again a Government running industry as a whole would not collect taxes as such. It could pay its way by enlarging wages and salaries (for it would be the sole employer and the production employees) at the production end and fixing prices at the consumption end. Taxable values would then be price-paying values in short, personal income. So, if we follow the Council’s meaning, it would appear that the effect of a private enterprise being similarly absorbed by Government enterprise would be the destruction of personal incomes.

On a casual inspection of this theoretical conclusion it would appear to be a deductio ad absurdum. But if you substitute "confiscation" for "destruction," and regard the word "confiscation" as commuting the process of compelling the payee to pay all he has for purposely nothing, you can begin to make sense of the argument. For, as we know, the result of the attempt by a Government in these circumstances to recover all its costs (in prices which would be the standard of living of every consumer) would be the imposition of a tariff. And if a Government has to give up the attempt, and with the deficit as best it could. The way to deal with it would not be to drop the National Accounts Department, so to call it, to discover for a compositive observation of the National Pass-Book with the National Budget would show you the fact and measure of what we may call the confiscation of income at the source arising out of the combination of credits by the banks. No bank has an omnipotent knee might see anything, and realising the magnitude of the fact that costs left unrecovered in one-time-period could not be recovered in any subsequent one-period by any device approved or tolerated by orthodox financial law. To-day the management of a private enterprise can hope for their deficit in one period to be covered by a surplus in another, that is because their excess expenditure has gone out, and excess revenue can come from outside. But when the in-calculeable "outside" is brought inside and becomes calculable, the disclosure of a net deficiency during one period puts an end to all hope of compensation during another.

It may be remarked parenthetically that in the case of an all-in production these money charges which in the "A + B" analysis are classed as "A" charges (representing payments by one business to another) disappear. To use money would be ridiculous. It would mean the haphazard buying of the own money from itself. If you imagine doing so, however, you get a kind of the true nature of the "B" class of costs. For the process, if followed on the principle operating between firms to-day, would mean that the management would borrow a credit from the bank, lend it to Department D, who would pay it to Department C, who would return it to the management, who would repay the bank. Obviously it would not be possible to buy a scrap more from it than the result of this transaction. And this is irrespective of whether the products transferred from D to C were raw materials or consumable articles. The money does not belong to the consumable circuit at all; and if it wanders in (as often happens in actual business transactions to-day) it will have to wander out again, or an equivalent amount of money, without passing over the counter of the shop.

To come back to the Advisory Council’s statement, there is no fear that President Roosevelt will proceed to the extreme length of abandoning the enterprise that we have considered hypothetically, but what he is doing might cause embarrassment to banks and other financial institutions. There are two alarming things in this: "taxable income" by Government action: (a) direct confiscation, (b) extinction through competition. Ruling out the first, the bankers’ loans and investments in industrial enterprises would, of course, be threatened by the second, but forgetting the loans, the bankers do not want their holdings to be devoured either through the collapse of the enterprises themselves or through the collapse of the stock market by reason of the quick unloading of securities. The chances that a Government by purchase of public enterprises could be an embarrassment when carried beyond a certain point. These reasons have to do with the suspected gross underestimation of the balance of trade held by the bankers. It is supposed that the deposits were compounded with a correspondingly deep concealment of the identity of the holder. It is clear as a general proposition that a Governmental decision to acquire enterprises on a compulsory purchase basis would have to be reduced until the value of the real stockholders and the price at which they valued the stock for compensation purposes is distinct from the valuation for balance-sheet purposes. It is rather a hazardous reflection that the Government’s acquisition of enterprises along this line might result in an increase, and not the destruction, of "taxable values." Of course, in some countries capital appreciation is not subject to taxation; but the values would be divided, taxed, not, and
dimensions might open up some interesting topics of discussion, not to say occasions for political action. It is worth remembering, too, that the banks’ powers to retire money from the banks’ premises partly in holdings of securities, and that the measure of the power depends, not on the balance-sheet value, but on the undisclosed marketable value. No one but themselves knows what the margin may be, but it is suspected to be of startling size, and it is often a greater quantity of new credit issued by the banks, and the fluctuations in their declared security-assets would indicate. These observations may not have much point in the case under discussion, but they are worth bearing in mind along with other factors in monetary policy.

The America’s Cup

The proverb about the slip twist cup and lip has had no more disappointing exemplification than in Mr. Sopwith’s failure to fulfil the early promise of his two initial successes with Endeavour. By all accounts she was a potential winner every time given an equal break of luck, despite any inferiority in mechanical equipment that may have existed. Mr. Nicholson, her designer, seems justified in saying that she was the best yacht sent across the Atlantic for many years. ‘A raw deal’ which many people considered was handed out by the Yacht Race Committee in respect of Mr. Sopwith’s prospects may be a sufficient explanation of the ultimate defeat, but this is discounted by a body of opinion which holds that Endeavour could have been handled more efficiently both at the helm and otherwise. Mr. Sopwith has been criticised on the one hand, and he himself has since, negatively damned his own crew’s lack of praise of Mr. Vanderbilt’s. From this angle the defeat of Endeavour appears to be attributable to the inferiority of the English seamen as opposed to the Scandinavian professionals. It was a Gentleman v. Players match. How that came about is a story which appears to disclose a ‘raw deal’ of another kind—that is to say, the feeble efforts of the syndicate, so to call them, who promoted the enterprise to go to terms with the Brithish seamen who were originally expected to man the English yacht. These men’s complaints was that they were not sufficiently paid except when actually racing. They resented to sail on these terms, and negotiations were broken off. Why the syndicate really failed to meet the money? No doubt the enterprise was an expensive affair, but on the other hand there was no doubt that to take place on a world-stages and it seems strange that so many national rivalries were involved in the determination of the cup a suitable arrangement with the Brithish seamen was not the first care of the syndicate. It has been plausibly suggested—but with what foundation we do not know—that from the outbreak there was competition among the “Gentlemen” for the privilege of sailing the yacht, and that they (or their family connections) were willing to pay a premium for it. If so, it raises the suspicion that the unsatisfactory terms offered to the “Players” were designed to provoke them into a refusal to take part in the enterprise. Alternatively, it may have been that the promoters took the hoity-toity attitude that these men should be taught the lesson that direct action methods don’t pay. However it happened, the fact remains that the Sopwith, for all the complimentary things he has said about the crew of a party of women, admitted at a farewell ceremony in the United States that he “got an eyeful” when he saw the Scandinavian professionals handling Rainbow. As an instance, their representation in twelve minutes, and in a gale of wind, a spinner which had been blown to ribbons, they would suppose—a universal axiom that you cannot wait on your opponent’s bluff when close quarters. And even supposing it had been a whisakial affair, no one, familiar either to American racing, you do expect to compete successfully to study the conditions of the contest in which they take part. Master-General cut the rate for being excess of inferiority to professionals as workers by hand, not as workers by brain. “Book-learning” is one of the privileges of the trade. The deal they got from the Racing Committee may have been raw, but it was its own fault that asked for it and got it.

Cheaper Telegrams

Cheaper telegrams are promised before Christmas. According to the News-Chronicle, the telegram department of the Post Office is the only one that shows a profit. One reason for that, of course, is the practice of pre-paying to the newspapers in the form of pre-paid subscriptions given to the newspapers in the form of pre-paid subscriptions. The telegram rates at under cost, so to speak. The paper says that before deciding how to pay a dropped preposed reduction the Postmaster-General is waiting to see what happens as the result of the recent cut. It is expected that it will mean many people to telephone their telegrams instead of telegraphing them. This appears to disclose a “raw deal” of another kind—that is to say, the feeble efforts of the syndicate, so to call them, who promoted the enterprise to go to terms with the Brithish seamen who were originally expected to man the English yacht.

Cheaper Milk

We told the story, a few weeks ago, of the man who received a milk ticket from a charitable institution. When he asked at the shop for the milk, he was told that he had to have some eggs or butter instead of milk. (For he couldn’t afford to pay the ordinary price.) He then asked if he could also have milk in return for the eggs or butter. This is how it is explained by a milkman for milk.” The milkman explained that this had been the case for many years, and that the Government had to keep the supply under the Act, which was a tax on milk and derivative benefit from it, so the Government must not be present with bouquets for their propositions. Moreover, God made diets for children; they are a form of milk; they are in balance; and the arbour of the balance is the individual child with his or her stable preferences and individual taste. A standardised balance imposed on the home circumstances results in the making of milk and its sale at a constant price. The idea that the milkman is being imposed to solve financial problems is blasphemy against the human spirit.

Japan’s Success

Why does Japan excel in trade? Here are some of the reasons as discovered by the International Labour Organisation or reported to them by their Assistant Director, M. Fernand Maurette.

1. 2. High mechanisation.
3. Low costs.
4. 5. Standard of living.
6. Class cohesion in industry.
7. Large resources in men.
8. High morale below.
9. Commercial ability above.

These discoveries are stated to be the outcome of investigations carried out within Japan. That is to say, if one went into the centre of a wood in order to verify aerial observations of its extent and shape, the close-up lends distortion to the view. The result is to use mathematical terms—an enumeration of quantities at such close quarters that figures cannot be diminished or increased, or invisible, not to speak of brackets, and brackets within brackets, and other elaborations of that sort. As an instance, look at item 1 and 2 in the list, and then at item 3 and 4. Pair them up and they cancel each other out. The exercises in logic do not have to visit an industrial centre to find out that when there is high mechanisation the wage bill has a low increase on wages. When, for example, The Times (September 29) points out as a “lesson to Lancashire”—"lesson, mark you!—that occasionally a Japanese girl may be seen tending as many as sixty looms (as M. Maurette observed in the Hashaka spinning mills) how on earth can that girl’s wages perceptibly affect the cost of the production she mothers for the world market? Again, as to wages and standards of living; at any given wage-rate the smaller the worker’s wants the higher his standard of living. The writer here has the col league who had pointed out in a previous issue of The Times that people with few wants were a nuisance to manufacturers and tradesmen. (See Tim New, November 27, p. 245.) The rest of the items enumerated are simple expressions of the admitted fact that Japanese industry turns out maximum aggregate quantities at minimum aggregate costs.

M. Maurette, says the writer, “is convinced that Japan has not attempted any form of ‘social dumping’ as a method of increasing its foreign trade. This cryptic remark disengages the smell of ‘social credit,’ and seems to have been put as an insinuation that the finance of Japan’s trading has been kept on orthodox lines. Supposing that M. Maurette is right (but he is not convincing in arguing that) we would not explain Japan’s success in capturing trade in India where the standards and wants of the workers are comparable to those in Japan. The writer in The Times makes the compensating remark that the Japanese are more ‘wear out’—‘and that is at least an admission that monetary policy and exchange rates do condition and direct the size and flow of trade, despite M. Maurette’s blind spot for bankers. And we might observe that this gentleman’s assurance of Japan’s success to sound financial practices amounts to a tacit admission that she could have done better by unsound practice. What he ought to have done to strengthen the plausibility of his own explanations of her success would be to prove that the manipulation of money internally to capture trade abroad. That would be the only assurance that business men in competition
The Time Snag in Prices.

II.

In a previous article it was shown that under existing rules of fixing prices (namely, that prices may be anything over cost—up to "all the articles will fetch their ultimate price at the time of sale—but below cost) the community had no guarantee that by increasing the quantity of production they would be able to buy back the money. The reason was shown to be that when your wages are drawn from you in the prices of things made at a previous time, as if you were paying for them in advance, as if you were paying more and drawing more money now than you have to put the extra money back in the costs of living. As the quantity of goods being sold was also shown to be the means of buying the extra money you parted with, the means of the extra money the future cause this money was destroyed.

To illustrate we used the figure of an automatic machine (representing a company) and yourself as a manufacturer who was employed and employed and employed and employed by one so far as goes. The price or the company was concerned and, of course, since everybody is a consumer, you represent both classes of factories. The company must be borne in mind clearly; the loss of purchasing power. We are assisting you, the general, do not have to pay the 3s., 6d. costs, 6d. wages, 6d..

These represent a series of ten working days (when cut, quantities, wages, and costs.) It is assumed that somebody are wages. It is assumed that goods made in any one day are not ready for sale until five days later. This is the price of the goods in the market and is charged for and can be calculated. But the reason why it will be a matter of immediate concern to everybody, is that the goods which are turned out of the bottom table the wages received during the same time the same as the total of all the prices of goods turn up on the market to be sold at the rate that the goods you will see that you had drawn money equal to which there are five days profit. Something seems to occur in both ways, and to justify the rule mentioned earlier. You may be less than the cost of the goods you are buying. It appears that your power to obey this rule. And so it is, but yet you pick out of the top table the quantities of goods and you receive only 2s. 6d. which you have drawn 5s.

Newly, you can reasonably challenge our proof of this and say that we have purposely arranged the figures to construct the rule. It is the idea that production jumps up the week after any reasonably handsomely day as we have made it in the past case. And even if true, it clearly that wages have keeping the market that wages and costs are the changes are not to be trusted and that in practice the changes are not to be trusted and that we have made them.

The reason is that we have assumed that all wages were spent on consumable goods, and therefore that the total price they fetched on any day was equal to the wages you received on that day.

In practice, however, not all wages (meaning personal earnings in general) are spent at the shops. Some money is invested. Investments are really purchases of goods to sell again at some future time. Therefore, they need not be goods ready for consumption, and are, in most cases, unfinished goods.

Forthcoming Meetings.

The New Age Club.

[Open to visitors on Wednesdays from 6 to 9 p.m. at the Lincoln's Inn Restaurant (downstairs), 203, High Holborn, W.C. (south side), opposite the entrance to the New Age Hotel and near the cardboard and Holborn tube stations.]

The Green Shirt Movement for Social Credit.


Wednesday, October 19th, 2.30 p.m. Exposition of the Great Loan—an Illuminated Record of the Foundation and Development of Kiloh Kiff and the Green Shirt Movement.


The London Social Credit Union.

A public meeting will be held at Brixton Town Hall, 153, Kingly Drive, King's Park, Wimbledon, on Thursday, October 8, at 7.45 p.m. Speaker: J. P. Harrow. Subject: "The Institution of Social Credit and Its Effect on the National Credit System."

Birmingham Social Credit Group.


December 7th—Address by Major DOUGLAS in THE TOWN HALL. CHAIRMAN: THE DEAN OF CANTERBURY. Subject: "The Social aspect of the National Dividend."

February 17th—Address by Social Credit Propagandists. P. Mason, Esq.


March 4th—"Address by Major DOUGLAS in THE TOWN HALL. CHAIRMAN: THE DEAN OF CANTERBURY. Subject: "The Social aspect of the National Dividend."


Notice.

All communications concerning The New Age should be addressed directly to the Editor:

Mr. Arthur Brunton,

20, Recory Road,

London S.W.13.

Renewals of subscriptions and orders for literature should be sent as usual, to 70, High Holborn.
The Point of the Pen.
By R. Laugher.

No. 14.—THOREAU ON MONEY.

It is always a satisfaction to find a man talking common sense, and, when that man is a Puritan, to our normal pleasure is added the rapture of amusement; so seldom do the morally indignant have time, in the midst of their teaching and preaching, to consider the facts of mundane experience.

Thoreau occasionally uttered words of wisdom upon the subject of money, costs, and value. "To have done anything by which you earned money merely, is to be "[sic]" and what is sorrowful, is, he had no money, was to be: Anticipating Mr. Henry Ford; and Thoreau produces only a few lead pencils, and dies without ever paying super-tax or becoming a fugitive from a brain Trust.

"I am convinced that to maintain oneself on this earth is not a hardship, but a pastime, if we will live simply and wisely; as the pursuits of simpler nations are still the sports of the more artificial." So he lives simply and wisely, in a fashion that is idle, but "better" than the ways of the sinful, and it is Arcadian and lovely.

Beatus qui proeli negotior.

Of præcipe fecerunt Thoreau.

Yes, so long as "rationalisation" and the "breath line" have not been invented; so long as a little fencing, dishing, and casual school-mastering will keep the Philosopher, he may enjoy leisure and practise his art.

Thoreau, of course, never understood money. No Puritan intelligence was ever clear enough to work out such problems; and, besides, Thoreau hated money, and apprehension goes with love. He hated Money and he hated Big Business, as he saw it in the America of his day.

"The whole enterprise of this nation is not illustrated by a thought; it is not warmed by a sentiment; there is nothing in it for a man who should lay down his life, nor even his gloves." He does not like even the bankers. . . .

If our merchants did not most of them fail in faith in the old laws of this world would be staggered. The statement that ninety-six in a hundred doing such business surely break down is perhaps the sweetest fact that statistics have revealed.

"Jehovah smote the banker, and the hand of the Lord upon the debt collector, and the facts were sweet in the sight of His servant . . .

But, unfortunately the fires of bankruptcy shine upon the just and the unjust; also, though Henry David was a man after Jehovah’s own heart, the statistics appear a little discouraging.

From Money to costing-accountancy. "The cost of a thing is the amount of what I will call Life which is required to be exchanged for it, immediately or in the long run." This "life" is a process of self-improvement, undertaken during those moments of leisure that can be ministered by dodging work—and avoiding preaching. Yes, if only he could have shunned the self-righteous part of the business! As it was, he came to be as near as great as moral indignation permitted men who practice art. At least Thoreau has the distinction of having annoyed his fellow moralists and preachers. Mr. Lowell stigmatizes Henry David as an idle man; so does Mr. Robert Louis Stevenson—a great "stylist" who has achieved a style. Mr. Stowe’s " ebony " rather bitter and sour of Henry David. " Even in the peculiar attitude in which he stood to money, his sense of personal economies, as we may call it, he displayed a vast amount of true-down-east calculation, and he adopted poverty like a piece of beauty, and he adopted poverty, and some have it thrust upon them. Thoreau never understood Money, its nature, its functions, its 12 value; but being a Puritan he did not stop him preaching on the subject. He had that hatred of property which, in an honest man, always donates sentimentality and ignorance. "I would follow that-fact to the farm or the country if you are committed to a farm or the country.

As a fact it certainly makes little difference to-day, and the "commitment" to the farm is almost certainly followed by—lay for a thing called "debt" which in his age, Thoreau meant to continue to avoid.

Henry David was an honest man and the nobler of being work of Jehovah. Brave, too, and capable of being a genius. His was not a genius in the Greek sense. The facts in his nature derived from the Greeks. The things in his nature derived from the Greeks. The fact that he chose stoicism and that indifference to life which he may serve the philosopher but spells death to the artist. So let him then shall pay taxes, and he said, "The only way to make sure I recognize him is to regard him in a different light. In the detection that one establishes justice in the land." And Thoreau knew that he was writing of government. He made no effort to buy one necessity of the soul.

The New Workers.
By Douglas Vigers.

They met at a cocktail party in Lady Snyer’s, daughter of those high-up flats that overlook every street. Lady Snyer was old and gloved, but as long as her good pension kept her mind that she could strive strenuously in life since reading in a novel of a girl who lives with a pension. She lived along lightly with sparkling eyes, and not much gold, and had done her best to live up to that heredity.

"The trip, never a light one, was now a drag, but it was a brave attempt." Jean Baker arrived late. She was very funny, and greeting her, business, or to talk to, or to get along with. At least, Thoreau has the distinction of having annoyed his fellow moralists and preachers. Mr. Lowell stigmatizes Henry David as an idle man; so does Mr. Robert Louis Stevenson—a great "stylist" who has achieved a style. Mr. Stowe’s " ebony " rather bitter and sour of Henry David. " Even in the peculiar attitude in which he stood to money, his sense of personal economies, as we may call it, he displayed a vast amount of true-down-east calculation, and he adopted poverty like a piece of beauty, and he adopted poverty, and some have it thrust upon them. Thoreau never understood Money, its nature, its functions, its 12 value; but being a Puritan he did not stop him preaching on the subject. He had that hatred of property which, in an honest man, always donates sentimentality and ignorance. "I would follow that-fact to the farm or the country if you are committed to a farm or the country.

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Henry David was an honest man and the nobler of being work of Jehovah. Brave, too, and capable of being a genius. His was not a genius in the Greek sense. The facts in his nature derived from the Greeks. The facts in his nature derived from the Greeks. The fact that he chose stoicism and that indifference to life which he may serve the philosopher but spells death to the artist. So let him then shall pay taxes, and he said, "The only way to make sure I recognize him is to regard him in a different light. In the detection that one establishes justice in the land." And Thoreau knew that he was writing of government. He made no effort to buy one necessity of the soul.

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The Films.

"Little Man, What Now?" Directed by Frank Borzage—Empire.

It is both an advantage and a disadvantage to be familiar with a book or play from which a film is adapted. Knowledge enables one to fill in the gaps, but it is also apt to spoil one's enjoyment if the picture departs from the original or does it insufficient justice. This film—made by Universal Pictures—is extraordinarily successful up to a point and with some reservation; the atmosphere of Hans Fallada's novel is correct, but the characters are admirably cast, but the film gives only part of the book, since it ends on the birth of the Little Man's child, and the dialogue is too luxuriant with American colloquialisms. But on the whole, I must give the production full marks, especially its handling of the character of the Nurse, who gives a most of scope and character and comprising into a screen play that does not run more than ninety minutes.

There is, however, one production I object to. I have seen many American pictures; the new baby is last at least six months old.

Mordberg is played by Douglas Montgomery, and I cannot praise his acting more highly than by saying that his selection for a covered role was a piece of quite inspired casting. Marguerite Sullivan is Laurenche; this is the place for a well-informed woman, who has seen her share of life, to be a middle-aged, middle-class, married woman. Dolly Hart, as the Nurse, is splendidly cast, and the other characters are pleasingly varied.

This is one of the films of the year. Do not miss it.

Two Good English Films.

The present writer enjoys a certain novelty for his literary acquaintance towards British films. Carpenters and mechanics are not to be classed among the picturesque and amiable smiley denizens of our imagination, but the character of the blacksmith in the picture of "The Blacksmith" is not without interest. The story of the blacksmith is becoming more and more common, and it is not unlikely that the story of the blacksmith will one day be made into a picture.

The blacksmith is a simple man, but he is not a fool. He knows his trade, and he is not afraid to do his job. He is not afraid to show his skill, and he is not afraid to show his love of life. He is a man of character, and he is a man of action. He is a man of principle, and he is a man of honor. He is a man of integrity, and he is a man of courage. He is a man of wisdom, and he is a man of knowledge. He is a man of virtue, and he is a man of value. He is a man of worth, and he is a man of merit.

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