NOTES OF THE WEEK.

Economic Conditions.

The economic situation continues to be characterized by the uncertainty and volatility that have plagued recent months. The economy remains sluggish, with unemployment rates persistently high and economic growth slow. The current trend towards deflationary pressures, combined with rising geopolitical tensions, creates a challenging environment for policymakers. The need for coordinated international efforts to stabilize the global economy is evident.

In the United States, the Federal Reserve has been increasing interest rates in an attempt to curb inflation. However, this approach is met with concern by some economists who argue that it could stifle economic growth. The debate on monetary policy continues to be intense, with calls for more accommodative measures to support the economy.

Meanwhile, in Europe, the European Central Bank is facing similar challenges. With the eurozone's economy struggling, the bank has had to balance the need for stimulus measures against the risk of inflationary pressures. The situation is complicated by the diverse economic conditions across the region, from the robust growth in Germany to the more sluggish economies in Italy and Spain.

The situation in Asia is also critical. Countries like China and Japan are grappling with slow growth and deflationary pressures. The Chinese government has been implementing measures to刺激经济增长, while Japan continues to struggle with deflation and weak economic activity.

The global trade environment remains uncertain, with ongoing trade disputes and the potential for further tariffs creating uncertainty for businesses and consumers alike. The need for multilateral solutions to address these challenges is clear, but the path forward is fraught with political, economic, and social complexities.

In conclusion, the global economy faces significant challenges, and the path towards recovery is uncertain. Effective policy coordination and a renewed commitment to international cooperation are essential to navigate these storms.
hand and over-production on the other do involve monetary consequences threatening solvency. In both cases money does "leave the country," but not to another country: it is withdrawn from circulation. In a real sense imports are additions to home production, but under the present financial system these additions to home production are made the occasion for subtractions from home production-credits. If the financial system reflected reality, then, postulating that "imports balance exports" (the classical theory) at any given time the receipt of an import would justify and require the financing of extra home production to "pay for" it. But as the situation now is, it is clear that the arrival of the import has the opposite financial effect. Everybody can see that the import of a particular article may lessen the necessity for home industry to produce that article, or so much of it; but there is no sense in the process when that particular import should, as it does, restrict production generally.

Back in the days of the Protection campaign of Mr. Joseph Chamberlain the Free Traders were able to argue that although imports might immediately cause unemployment they would ultimately cause re-employment. They said that if foreigners sold us more goods (in value than they bought from us, our exchange would automatically flow to them and reverse the flow of trade by giving us a competitive advantage in their markets. The gold-standard with its exchange-hub was a natural "govan" keeping the engine of trade working at the happy mean between too much importation and too much exportation. Since the time when these arguments were so vivid, this beautiful theory has been exploded by the known fact that imports do not automatically cause corresponding exports, that the movements of exchanges are not mechanically related to the action of industrialists, but are consequential on political policy exerted by bankers. The mere expression "competition in currency-conversion" signifies that there no longer do the prices and the flow of money and goods decide the prices and flow of money, but that the opposite.

Hence, for The Times to talk of any economic difficulties as all being divorced from monetary origins, is to fly in the face of reason and experience. We are obliged to the very thing we are obliged to do things to get money. In the very circle of this workable economy we are under monetary constraint, both directions. If we have time to do the things we really need to do, we have money to do them with; and if we have time to do them with, we have time to do them.

And it is just those things that we would do of our own accord, which it is necessary for our realization of the full meaning of life. Machines have come, not to destroy the law of happiness, but to fulfill it. Cast them upon the Lord, and He shall sustain them. We are now to be saved, not by works, but by the grace of applied science. Our work to win economic security can now give place to work based on our conquest of that security—and this work will no longer be the combination of security but the vocational thanksgiving for it.

The Spanish Revolt.

In the Star on October 6 there is a reference to the formation of a "republic" by the revolutionaries in a certain district. Among the edicts issued by them is one which is summarised by the Star's correspondent in the phrase "money is abolished." This is what you might call "going some." But humorous as it appears, it reflects the sound reaction to the animalism which we know are created by, and associated with, the use of money. The humour really lies in the implication of practicability of destroying such a long-established custom as is the use of tokens to represent wealth. The joke lies against the bankers in the last analysis. What is the revolution in the ordinary sense of the word? It is the revolution in the notion that money is a system without money but are completely at a loss to see how it can be run by the use of the very money. The revolution is, as all classical bankers have affirmed, invented to expand and facilitate economic processes.

Official Documents.

A striking piece of news during last week was the announcement that the Prime Minister had called upon his colleagues, the Ministers of the Crown, to return official documents that involve questions of national importance. The rule up to now has been that Ministers holding office were entitled to the documents for the purpose of discussion. The Prime Minister's request is not difficult to understand. The newspapers themselves explain the situation in memorandum, stating, that the papers and the files have been brought to the notice of the papers of the official papers from which they are derived. As automated by the official papers, the files of Labour Party were evicted from office in 1917. It is not clear how many documents in private possession there are, which are not contained in the official papers. The new arrangement, which the Prime Minister has asked for, will indeed mean that the Prime Minister will have to be consulted before any new documents are added to the official papers.

Retrenchment in France.

M. Doumergue is entering upon the difficult part of his new task, namely the imposition of retrenchment upon the State. According to The Times he has even had to face the "pay-off" of State employees, including those railwaymen, and has imposed a 10% cut on the bonuses of the soldiers. The influence of the Prime Minister, to diminish that of the words of The Times, "to obscure the influence of the judiciary from political influence." There are two groups heard that sort of thing before. There are the "officials of the police force," and that of groups who cannot be said to benefit for anybody at all. It is true that in states there is a good deal of dealing up from the regard to the protection of the people, but to protect them from harm. The second is universal. The remedy lies in the absence of jurisdiction, as in the case of the constitutional and the claim of the State.

The question arises: What is political interference? Is it administrative interference, which is not political, but which is imposed by the Prime Minister, to diminish that of the words of The Times, "to obscure the influence of the judiciary from political influence."

Revenue Returns.

The Press has recently been going over a boom in tax-collecting, and is now beginning to think of it again. How it goes out below before it came up in above is a question too deep...
for the public to trouble about one suppose. The money is being yielded up, so why worry? However, that is not the immediate question. Taking the size of the Budget estimates as a whole the measure of the improvement in the rate of collection is nothing much to make a fuss about. The prospective amount is comparatively small, and is partly accounted for by increased profits accruing to certain industries (notably the building industries) as an indirect consequence of the depression of the extra £300 million of new credit alluded to by Mr. McKenna at the beginning of this year; although of course where three-year averages of profits are practised the full effect of this inflation will be delayed. Secondly, it may be remembered that Somerset House had been nursing a lot of arrears, and some of these are now being paid in. Where it is possible to do it you may be sure that the banking community will influence the placing of major contracts with enterprises in arrears who will discharge them out of profits, leaving shareholders to cool their feet for a bit longer. Thirdly, and on another plane, there is no easy way of estimating how far the larger financial houses have been creating profits by writing up securities. Fournier's investment of idle balances may have contributed. But analysis of sources apart, there is no doubt that the banking community have the power to engineer improvements in revenue estimates when it suits their purpose. They would have one purpose in mind, however, a Government which they approved of, contemplated an appeal to the electorate for a renewal of office. Mr. Lyons in Australia was equipped with an imposing array of statistical material at the recent election; and who shall say how much was based on contrived phenomena? The banks can dress other windows as well as their own when their sympathies are engaged.

Food and Man.

Apropos of the articles published in The New Age under the title "The True Cost of Living," a correspondent sends us one or two of a publication entitled "Anthroposophical Agricultural Foundation," which is issued to advocate the "biological dynamic" theory of farming. As the modern farmer has been short of cash, and the "gentler methods" derived from Steinbeck have been adopted, the logic of these theories appears watertight; but also, their feasibility is hampered by the old, old snare—money. He who would nurse the soil back to health must be prepared to wait—"some years," says one writer. He must not be afraid to face initial increases in costs, says another. Yet how shall he exercise such patience and courage in the existing financial dispensation where banks and bailiffs have no mercy? "The heap of animal manure must be left to ripen for six months," is one instruction laid down. How does it happen that the heap ripens? For no man? "The heap of manure must be left to ripen for six months" is one instruction laid down. How does it happen that the heap ripens? For no man? "The heap of manure must be left to ripen for six months" is one instruction laid down. How does it happen that the heap ripens? For no man? The heap of manure must be left to ripen for six months, but what if it be unseen before maturity because something else matures first? That tithe charge—that rate demand—whose speed of ripening leaves nature toil in the rear like a tortoise. Nevertheless it is good that we allow our...
would smell as sweet, "Abolish poverty!—right!" might the battle-cry be added, as the discoverer of the principles or the book in which he first enunciated and explained them, or the statement he made and defended against the Maximilian Committee. This we have done ourselves for a time, and in spite of the advice of numerous Social Credit advocates in the early part of the period. "Douglas" name: it puts people off. By slow degrees our policy was adopted by other Social Credit journals which came into existence. This was an important factor in bringing about the result that the name Douglas has become inseparable from the words Social Credit. For some time past veteran followers of Douglas have tested the propaganda results of the form the question: "Do you accept the Douglas Analysis, or do you not? And so to that effect. Any hesitancy in the answer they interpreted as meaning that the opponents were telling a red-herring, whether that lack of will or choice of will. But this test becomes available as applied to the new League, because they have a new public. The two organizations which have tested the power of the League, and are thus, to speak, in competition with the Social Credit Secretariat, of which Major Douglas is Chairman. Considering the wide expanse of soil remaining to be turned over there should be room for activities provided that, as we advocated some years ago in a pamphlet on the Sheffield conference, the new public interested in the League is made to acquaint the core of teaching them, and are not indiscriminately subsidized out of money put up inside the Movement.

"Douglas Speaks."

A misprint crept into the notice of this book in last week’s issue. The price, set free, was given as £1 1s. ld. It should have been 2s. 6d. The price of the book itself appeared as 2s. 6d., in an earlier part of the notice, but this correction is put in to exclude the possibility of misunderstanding.

Notice.

All communications concerning The New Age should be addressed directly to the Editor:
Mr. Arthur Brenton, 20, Rectory Road, Barnes, S.W.13.

Renewals of subscriptions and orders for literature should be sent, as usual, to 70, High Holborn.

**Political Action.**

We print elsewhere an article by Mr. Hargrave stating the policy of the Green Shield Movement. It should be read in conjunction with the other articles on the subject of Social Credit policy also included in this number, and the announcement by Mr. Hargrave, the Social Credit Secretariat, which we reproduce from their official organ, Social Credit, as follows:

"In view of the predominant position that the ideas of Social Credit is now taking in the public mind, much of the major or importance of Social Credit credit for the consideration of various already under cover of its highly successful label, prejudice will be put forward for the consideration of various considerations. Whether the means of communication are technically unseal or else, in relation to what are put forward, such policies, or does it.

There is probably no more important measure of promoting this state of affairs, but its results, while purely temporary, may easily be the foundation of measures which shall claim to represent the public.

For this reason it is necessary to emphasize that there are no people in the public mind, or that the attention of politicians, and the public are not to be patronized by people, as that employment were the object of the industrial system. Other people will explain that it is not a case of overproduction, without seeing, or going any further investigation of the absurdity of the demand for provision to be cut off, and the absurdity of the same time there exists want and unemployment.

Finance fundamentally is a very simple thing: it is essential, or should be, nothing but a technical system by which the handing over of the goods from the producer to the consumer is conducted in an orderly, simple and satisfactory manner. That handling over does not take place. Not only does it not take place, but you will take it for granted, and to the degree that this is so, those people who are primarily concerned with the serious and ridiculous that the world should be invested in a state of crisis and chaos and greater danger, as it is at the present time, is the generosity that theMedium, the world or the state of that crisis and the present state are a system of figures; if you put that forward with any energy and carry it as far as you can take it, you will find a very definite resistance against what seems to be a fairly simple solution; and I want to direct your attention to the nature of that resistance. It is not at the present time in many small ways so important to have a scheme setting the world right that in order to that you cannot make anything out of the way to which more by which you can make it effective. That is quite a different problem from the soundness or otherwise of your scheme. The scheme, and the putting of that fact means, that at the time, are two quite separate things.

Now, I am going to astonish you in what I say. The great part of the setting right of the difficulties in the world is the present world is the idealist, the unimportant, the dangerous but the solution of the present difficulties. In order to grapple, as I have been attempting to grapple for the last twelve years, with this situation (which if I may say so without wishing to be misunderstood I should forewarn twelve years ago, when everybody was saying that the world was starting on a career of increasing prosperity), I found that as I go higher and higher, as you might say, up the ladder of people in control, the less and less was the tendency to disagree with me as to the technical side of what I was saying. I am greatly gratified to hear the people the people who really counted said: "Yes, but what you want to do is not what we want to do. What we want to do is to keep the world at work, and to see that everybody has to do certain things before he can live. We consider that is good for the world." I am paraphrasing what has actually been said to me; but that is what it means. Now I do not myself believe for a single instant that the reason why the people who naturally respond to the call to work and to risk the growing of suicide in this country, and in many other countries, than the Bank of England (hear, hear) and yet the present Viscount Snowden, in 1927, said that he regarded the Bank of England as being one of the greatest moral forces which had ever existed—and he meant it. What he meant was that it was a thing which was making people work, and he did not care how many people were driven to suicide and starvation. Hail to the man who can argue with people who know the present Governor of the Bank of England, Mr. Montagu Norman, he is an earnest crusader in the cause of a World State, and that is exactly the same thing. Most of these people have the idea of creating a World State which will be so tremendously powerful that no individual rebellion against it will be possible; and that is the idea which is behind all these suggestions that they all agree with. Indeed, as a member of the Glasgow, is as about as sensible as saying that the cause of quarrels between individuals is the existence of individuals, and that therefore, the way to abolish quarrels is to get rid of individuals. The idea is taking us through this not because I wish to express you in any sort of philosophical treatise or conception or anything of that kind, but because this thing is a deadly peril to everybody. Make a greater practical mistake in regard to this question of solving the difficulties of the world than by saying that if you scientifically can put the people who are in a position to carry out the necessary methods of putting your object, you will have not achieved your object. Whatever the explanation of it may be, added to the reasonable objections of the human individual, there is in the case of a certain number of unreasonable objections, and that is that they do not wish to be deprived of the power to lay out the lives of other people for them, and that is one of the things that you have to realize. Now the final thing that we are trying to do in regard to this matter of Social Credit is just exactly the opposite of that. We have no idea certainly I have no ideas as to what the world ought to be like. What I am perfectly certain about is that my particular picture of the world is not necessarily the same as that of my next-door neighbour. What I do say, and what I do see, is that the facilities potentially or actually exist to enable us to make our own: that with the facilities which have been placed at our disposal by science and invention, and by the inherited administration and organizing capacity that exists in the world now, we can obtain from this organization that we call "society" all those fundamental things.
Look Before You Leap.

A Message to the Australian Green Shirts.

"The Queensland Green Shirts, of which I have the honour to be the Head Man, have no intention of entering the political arena. Our present objective is to gain the confidence of the public and to organize Social Credit by street-corner agitation. We must make it clear that the Douglas principles and our movement are on the same lines as the first rally we mustered sixty-six members. We are a uniform group, with band and banner."—W. H. Kirkby, Brisbane, Queensland, Australia.

In The Age for October 15, 1937, will be found an article of mine entitled "The Kangaroo Jumps," and I should like to think that the National Members of our Green Shirt Brotherhood will turn to Vol. XLIX, No. 24, page 282, of The Age for August 18 and read that article again. I believe it does not do us credit to interpret, and I find that I cannot do what I would have done, of the mass of events since October 1931, and the policy of your paper, which I have read in The Age, that it is a policy against the sentiment of the people. I do not propose to go further with this point at the present time, because we have no desire to be at loggerheads with those who have made up their minds to take a path that is in our view leads to an economic morass from which it will be extremely difficult for us to extricate ourselves.

The Douglas Social Credit Association in New South Wales is proposing to introduce Social Credit by legislation. It is proposed to introduce Social Credit by a Bill passed by the Parliament of the Commonwealth. The government is working towards the same end, and the effect of the Bill will be to enable the government to collect taxes and to make the necessary social reforms. Social Credit is a movement of recent origin, and it is not easy to draw a clear line between Social Credit and the existing system of taxation. The difficulty lies in the fact that Social Credit is a system of taxation which is not based on the principle of the existing system of taxation.

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In conclusion, I want to say something about the social aspect of the movement. I do not propose to go further with this point at the present time, because we have no desire to be at loggerheads with those who have made up their minds to take a path that is in our view leads to an economic morass from which it will be extremely difficult for us to extricate ourselves.

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Walter Sisulu's vast influence, which assured him a place among the greatest leaders of the 20th century, stemmed from his unwavering commitment to the principles of the African National Congress (ANC) and the fight against apartheid. His leadership was characterized by a profound understanding of the challenges faced by black South Africans, a deep sense of justice, and a tireless dedication to the liberation of his people. Sisulu's legacy continues to inspire millions, serving as a reminder of the power of collective action and the importance of standing up for what is right.
and Trustind Industry have made, and are making, a most deadly attack upon marriage and the home. Women have been duped into aiding that assault— from the middle-class wife who closes her house and lives with her family at home in order to "solve the servant problem," to the poor little types who, despairing of marriage, carry on a dreary series of bedroom intrigues with "pick-ups." The suggestion that "woman's place is the home" may easily be ridiculed, but will one have the temerity to suggest that woman's place is in a hotel smoke-room, the boarding-house "lounge," and the "hall-bedroom"? I do not believe that these "Homes from home," of our misery are either women's "place" or men's. The particular Male and Female Honeymoon desire a real home, and they cannot have it without women. Our Beams cater only for the stupid, and the defeated—with the exception of occasional young students. The dullest home I ever entered never descended to the stygian depths of hopeless apathy such as is found among the great unburied dead who live in "private hotels." And let us face a particularly ugly fact—the rush of women into the salaried slavery has resulted in the prostitute being driven from the saloons, halls, cafes, and finally the streets, whilst her place is taken by a woman who begins with a certain naive enthusiasm, but who very soon becomes more blase than her old-time "professional" sisters, unless they are very young, and marrying very young girls, they may not insist upon a virginity that they probably do not possess themselves: but all wise men will desire that the woman marry possesses a certain fastidiousness and delicacy, for women lose these qualities all other virtues go with them. As Coleridge said, "We look for delicacy in a woman, strength in a man.

Before going further, let us examine the virtues of this age. If there is a tolerable virtue, one may imagine him forgiving his wives, but scarcely virtues. If not, how forgiving an all-sewing Providence be it, when we are sober, industrious, and virtuous that capricious Fate forsakes, and we ourselves come to it reverently. Apart from an Efficiency—which quite recently reached the surprising and unscientific proportions of 100 per cent—our great virtue is, we admit, Frankness. Especially is this so in our social relationship. We are our drawing-room conversations into debates of the Jogy. Our manners and tone that can be so candid, and can fearlessly face the facts. Our language are made in Heaven and the pharmacist's; that is good, and pathological production due to faulty functioning of the pituitary gland; that the curse of Adam Smith is irrevocable, and he that will work, neither shall he eat! One may almost hope that the woman of the future will be wickeder enough, and bold enough, to turn from these virtues of Efficiency and Frankness. She may dare to dispute with those who have conferred upon us our benefits, and thereupon confound with misfortunes. American women may distrust an Efficiency that burns wheat, and are no longer resembling mere brutality. And the woman of the future may look for better results than are to be observed around us to-day. Can an epoch boast of its intellectual integrity when that epoch produces such confusion of thought in practical affairs—in matters verifiable and ascertainable—

that our very language becomes debased until it will hardly serve us as an instrument?

Perhaps it is because we have achieved frankness only in sexual matters that we assume that life is all Sex. We have fearless "plays, books, films, lectures—all can be most effectively used neither "ad vocums" nor "fearless." We accept the blustering of self-styled "experts"; and, accepting, we sigh that things should be thus.

Let Woman show us a new audacity and frankness, not by going naked of clothes and habits, but by doing so. Women are in a position to lead the way. Interests that are fruitful in the warm, domestic hearth. The science of housewives and management is, after all, primarily her concern. Man has made a mess of it. Woman revolutionized the become the equal of man; let her revolt again, and be her superior.

The Social Credit Library.


**Short Papers on Money.** By the Marquis of Tavistock. (20 pp.) Poverty Amidst Plenty. By the Earl of John, Graeme, 60, Grafton Street, Finsbury Square, W.C. Price, 6d. each.

**The Use of Money is a new title for the address given by C. H. Douglas at Christchurch, N.Z., December 12, 1932, to the address Conference at Buxton.**

**Papers on Money contains six sections dealing with the various aspects of Social Credit.** Three of these are new titles which have appeared in The New English Weekly. Earl of Talbot's tile is that of a lecture which was given in Stockholm last May, and which is reprinted in this pamphlet. The four pamphlets are a series of series of publications which are announced under the general heading of "The New Economic Library." They are produced in large, clear type, and are active members of the movement.

**The Nature of Democracy will attract most attention from advocates of Social Credit as it lays down the political principles on which Major Douglas has so much to be said.** His views as far back as 1914 to be taken by users, readers, and discourse engaged in moulding public opinion for two reasons, (a) that they stand firm between the two old principles of working through general machinery for the benefit of all, and the new principle of discarding the routine and the whole process of Social Credit candidates, but helping candidates for progress of "party" or "independent," and (b) that they do not contemplate the Social Credit candidates in the Avenue of all floodgates of the day, and that certain Social Credit candidates in the Avenue of all floodgates of the day, that election lost their deposits affords a salutary reason for the new policy, not to speak of the saving cost of financing candidates.

A passage in Major Douglas's address at Buxton, to the effect that candidates for Social Credit candidates in the Avenue of all floodgates of the day, are the election lost their deposits affords a salutary reason for the new policy, not to speak of the saving cost of financing candidates.
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Editor in Chief, ARTHUR BRENTON.
Editorial Committee in process of formation.
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3. Suggestions as to what material (speeches, statistics, historical data, etc.) is best worth placing on permanent record in the Year Book section.
4. Information as to societies and organisations advocating Social Credit or other principles of financial reform. (Data of formation: objects, officers, structure, etc., etc.)

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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 create 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 of accounting, resulting in the reduction of the community to a condition of perpetual pauperism, and bringing them face to face with the alternatives of widespread unemployment of men and machines, or at present, or of international complications arising from the struggle for foreign markets.

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