Japan and Social Credit

The wholesale slaughter of Chinese civilians by Japanese airmen has horrified the peoples of the world. But we are afraid that it is the dimensions of the slaughter, rather than its manner, that has caused this reaction. Japan's financial policy is likely to be still further subverted by the spectacle. In a mood of savage satire the religious bodies throughout the world may well parody the Christian hymn, and give voice to the lines:

There are bombs for little children
Above the bright blue sky
but...what?

This cruel spectacle comes with special and peculiar significance to Social Credit advocates, for was it not Major Douglas's visit to the "Colonel House" in 1935 that started the "inverted Social Credit" movement?

The membership of Social Credit is likely to be still further subverted by the spectacle. In a mood of savage satire the religious bodies throughout the world may well parody the Christian hymn, and give voice to the lines:

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Institutional Profiteering

Difference between institutional and personal profiteering—in the former case the profits are intercepted and confiscated before they reach the shareholders; in the second this need not necessarily happen. The Times on the question of price-rings—Sir Henry Besant on combination of contractors to the Post Office—What is a "reasonable price"—the overhead-factor in costing.

Correspondence

Arthur Kitchin

Gladys F. Blog

for inverting the inverted Social Credit technique and making Japan the pioneer Power ushering in the New Dispensation.

Well, to-day, Social-Credit advocates will be feeling that if Japan had really introduced the inverted form of Social Credit the form must have proved too refractory to be turned right side up, and further, that Japan's Social Credit has been abandoned altogether in Japan or that the inverted form of it is the same thing as orthodox finance.

The moral of this disillusionment is that Social Creditors should not permit themselves to hope for anything from a financial policy which does not exhibit the essential characteristics of authentic, universal Social Credit. The paying of the Dividend and the regulation of Price in favour of the population of the country in question. Social Credit cannot be put in piece by piece or upside down.

We apply the moral to ourselves, for we remember indulging in optimistic calculations based partly on the readiness of the promoters of Social Credit to permit Major Douglas to read his paper (on finance and its relation to Social Credit) to the Engineers' Conference in Tokyo and partly on the fact that the Japanese Press gave generous publicity to his visit and his writings at the time of his visit. Our optimism was reinforced when Japan was further stimulated by Japan's continued pricing of commodities at cost prices; for was not this one of the things which Social Creditors had pointed out in the new system of Social Credit in Japan? Indeed, Japan's financial policy and procedure. As Japan's financial policy and procedure. As Japan's financial policy and procedure. As Japan's financial policy and procedure. As Japan's financial policy and procedure. As Japan's financial policy and procedure. As Japan's financial policy and procedure. As Japan's financial policy and procedure.
Institutional Profiteering

All’s fair in love and war. In the war against the Money Monopoly any leader can work up popular feeling against the process of profiteering and the man whocollectively might outrage the feelings of Social Creditors in other countries. For it would simply amount to the same thing as if the people had received their Dividend Certificate and had used it to buy the fleet collectively instead of the weekly numbers of The New Age. The test of whether the technical principles were operating would be to ascertain whether the cost of the fleet had been defrayed without requiring the return of the dividend, or by leaving a debt due to be levied on those earnings. Well, under that test it appears, on the evidence available, that Japan has not adopted any technical principles.

The same conclusion can be reached if we assume, in favour of Japan, that they have adopted the principle of self-insurance. If Japan, then, they have adopted the principle of self-insurance, they would have to be described as a “capitalist in disguise.” They would say: “The obvious way to stop profiteering is to forbid it under the Government’s national insurance scheme.”

Perhaps the best way out of the dilemma is for the Social Creditors to try to prove the word “profiteering” is not a word in the dictionary. The advantage of this is that in institutional profiteering (I don’t know if you have invented a new term yet) the personal profit is paid over to the Society and not to the individual, and thus one is not profiteering in the traditional sense in which the word is used.

The essence of the distinction is this—the evil consequences of profiteering are not felt by the individual society, but by the State. If the State is to be profiteering in the true sense, then it must be profiteering. The State is not profiteering if it employs people gratuitously. If it employs people gratuitously and differs dividends as high as it chooses, that is what the State is doing.

Institutional management is a regulation of profits to persons—the aggrandizement of the public, and the national total of profits collected from the public. It is true that a private profit can also regulate the distribution of profits, but the public profit is there to regulate the distribution of profits to persons. It is a fact that the principle of self-insurance, the system of the Social Creditors, is a higher form of social insurance, and that the distribution of profits is higher.

The singular fact behind all this is that institutional profiteering is not recognized by the major newspapers. They are really victims of the situation, and while they are in that state of helplessness, seek to the government to aid them. They seek aid in the shape of ordinary bank credit in their business or investing in shares. The Japanese, for instance, are seeking aid in the shape of their government’s credit in their business. They seek aid in the shape of their government’s credit in their business. They seek aid in the shape of their government’s credit in their business. They seek aid in the shape of their government’s credit in their business. They seek aid in the shape of their government’s credit in their business.
Mr. Franklin may care to meditate on the manifold implications of the very large sums of money which are annually spent on varying levels of exchange goods and services. It will but pass through the industry, primarily in the form of wages, salaries, and profits, and the other capital payments it makes. The character and size of these payments are affected by the size and distribution of the income the industry generates. In turn, the income is influenced by the level of exchange goods and services produced, which is determined by the size and efficiency of the industry.
The answer is a flat denial, based on reference to facts, quite apart from argument from experience. It does not appear the second time. As Mr. Hetherington has pointed out, it is much the same with all the economists who have appeared in this debate in a public debate. They have all agreed that the Social Credit case is so important that it has been debated in the House of Commons, and that it has been supported by the majority of members. The Social Credit case is such a powerful argument for the necessity of Social Credit as it has been debated in the House of Commons, and that it has been supported by the majority of members.

Mr. Coleman views the question of the relationship between the Social Credit and the public interest. The Social Credit is a Public Interest, and to meet that importance, it is a Public Interest. The Social Credit is a National Interest, and to meet that importance, it is a National Interest. The Social Credit is a Public Interest, and to meet that importance, it is a Public Interest.

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them, nor (in the present writer's view) is it the duty of the Social Creditor to prostrate any independent action that conforms with the principle: Resist Demands.

In conclusion it is worth while to consider profit-seeking in its physical frame of reference. For industry as a whole does not make a profit in money. It cannot collect more money than it has disbursed. But it can deliver fewer products than it makes. More to the point, it retains more products than it needs. The undelivered products are the "profit." (A profit which is mostly sterilized.) Since undelivered products represent renunciation by the community as a whole (not particular sections, as the Times seems to suggest) profit-seeking, in its institutional sense as described, is a burden on all alike, and the removal of that burden will subserve a universal common interest, or, in the words of The Times, the "larger interest which comprehends" both of "producers" and that of "consumers."

"The New Age."

Debating Supplement.

Supplement No. 7 appears today. In it will be found references to letters which have appeared in The New Age but are not reprinted. But they are not such case contributors who think we have left any "house ends" hanging out can tie them up in the next Supplement, which will appear to issue on November 4. We have made a beginning somewhere, and have reprinted such letters as we think represent the main angles of approach. New letters appear in their order. We are pleased to say that critics of Social Credit have taken our hint about expenses, and are defraying part of the cost of this Supplement. This is as it should be; for the ordinary Press denies publicity just as much New Age Supplement is their only platform. Readers and suggestions will be welcomed as regards making it useful to students.

Obituary

ARTHUR KITSON.

The passing away of Arthur Kitson means the loss of a man in the world of standing the modern Credit Reform movement. For a century he had been in the forefront of the financial world, and it was his strong support of the Credit Reform party that led to the establishment of the Credit Reform party's position. He was an ardent supporter of the Democratic cause, and his influence on the party was immense. He was a man of great principle, and his influence on the party was immense. He was a man of great principle, and his influence on the party was immense. His influence on the party was immense. He was a man of great influence on the party. His influence on the party was immense.

The fact is that Kitson was a man of great principle, and his influence on the party was immense. His influence on the party was immense. He was a man of great influence on the party. His influence on the party was immense.

Major Douglas and Alberta.

Major Douglas has recently written to The Daily Telegraph of October 26 to say: "I am not Chief Reconstruction advisor to the Alberta Government" and "I have not advised the Alberta Government in regard to a new line of action."

Forthcoming Meetings.

LONDON SOCIAL CREDIT CLUB.
Blewcoast Room, Caxton-street, S.W. 10.
October 8, 8 p.m. "Italy and the Money Power" by Mr. A. R. Read.
October 15, 8 p.m. "Social Credit from a Tropical Standpoint" by Mr. W. E. Harrison, of Birmingham.

LETTERS TO THE EDITOR.

PROFITS AND PURCHASING-POWER.

Sir,—With the dread of the day, they first make most, and that state appears to be overcome by Social Creditists that your timely comment on private investment may do more for Social Credit at this moment than you imagined. Hargreaves is the only member of the movement with enough political acumen to proclaim inestimably: "The Capitalist man is more. It is Finance" (though it is more correct to say Capital is Capitalism in extremis, because there would be no Capitalist if Capitalism were a self-sustaining system).

However, we now have two Social Credit papers lacking an article in a Facet paper wherein an exponent of Social Credit (which, remember, was first called Expropriation Democracy) shows an alluring parallel between the nations of Capitalism and their replies to Social Credit. In addition, we have forthcoming a public meeting in which Credit will hold where this exposition is to be repeated. For "Secretarians' weekly"R welcome this evidence of centralistic interest.

Therefore, I thank you, sir, for the revived interest of Social Creditists; that new production shall be financed with new credits and not with private investment. The New Age, September 50, for it will help to make this outburst of Mussutooting in the Social

The Fascist madness, of course, all comes of pressuring Social Credit as an economic evil without any support, and it can only be cured when you proceed with the same exploitation of the truth that "Capital in Prices to pay above the sum distributed by capital-money to pay your readers will then face the truth that Capital is Capital and we pay the interest on it. If you look beyond the interest on it (be it a cheque, factory, or land), and see that the debt is held by a wicked banker (who wrote it), and that the man next door (who saved it), and that all things towards establishing a mental stability in our financing of Social Creditors that will be able to find us and help us save them the same time frighten off those prime enemies of Social Credit: the Fascists. Fascists can help express the money's value, Social Credit. Further, Mussutooting, Schuette, Schaefer, the Chicago "City Fathers," can make bankers sit back and do a little "City Fathers"ing" against their gain in order that Social Credit and Mussutooting shall survive a little longer. Blackett, of the Bank of England, showed them how.

But if Social Credit in its present form, as a system for putting an end to private investment by turning it into public investment, can make its way into the minds of the people, it will have a chance.

GLADYS F. BROWN.