

THE NEW AGE

INCORPORATING "CREDIT POWER."
ORGAN OF THE NEW AGE SOCIAL CREDIT SOCIETY

No. 2359] NEW SERIES Vol. LXII. No. 4. THURSDAY, NOVEMBER 25, 1937. ANNUAL SUBSCRIPTION TO THE SOCIETY 30s.

CONTENTS.

	PAGE		PAGE
THE PRESS AND THE LAW	13	called—the wider issues underlying the polemical battle in Alberta.	
Problem of reconciling freedom of speech with the ends of justice—independent comment can assist as well as defeat the ends of justice—the <i>sub-judice</i> gag, indiscriminately imposed from above and tolerated below, is against the public interest. The conviction of Mr. Powell and his Appeal—the Supreme Court and the Privy Council as alternative tribunals—the financial conspiracy against the Lang Administration in Australia re-		LOAN RETIREMENTS AND INVESTMENTS	14
		The timing of credit-cancellation causes gluts of capital.	
		CORRESPONDENCE	15
		Price-Income shortage, by J. G., N. R. Temperley, A. W. Coleman.	

The Press and the Law.*

"Curse these damned newspapers: for every criminal they help us to capture they enable twenty to escape." Thus one detective to another in a sixpenny thriller that we read recently. Some scribe had reported a clue which the police were trying to keep secret in order to lull the suspected criminal into a sense of security and over-confidence.

Well, the events of last week brought this heated exclamation back to our mind. For it epitomises the problem of how the journalist is to exercise freedom of comment without defeating the ends of justice. We had to resolve that problem as best we could when writing the comments on the charge against Mr. Powell which appeared in our last issue. When writing them we anticipated that before they were in print the case would have been finally disposed of, and Mr. Powell would have been irrevocably convicted or acquitted. On the day when we made up the paper for press (this was Monday, November 15) no news had come through. In the meantime there were rumours that the case might be adjourned for a week. So, with this contingency in mind we consulted with our printers, and as a result arranged to suspend two paragraphs of our "Notes" if, on the point of printing the issue on the Tuesday morning, there was no news of the outcome conviction and sentence had arrived. So we suspended the suspension. The paragraphs in question are the last two in column 1 on page 10 of our issue dated November 18.

Later, came the news that an Appeal had been lodged; and, still later, that the Appeal had been fixed to be heard in January. So all our beautiful precautions against what may be called journalistic impropriety were retrospectively defeated. Note this, however: we are not making apologies, but inviting sympathy. Critics may retort: "Yes, but why be in this best of a hurry to deliver your views?" Well, the reply that we can make is that on every occasion in the past when we have waited until it was absolutely "safe" to speak we have wished we had not. There is such a thing, in racing, as studying the form of a horse for so long that he has won the event before you've got your money on him. And in such a case, you say to yourself: "Curse this 'form' business: why did I not follow my fancy?!"

[*For a background to this article scrutinise our "Diary" of law-events on page 16: also, save it for future reference. This is important.—Ed.]

A further reply can be derived from the outburst of the detective cited above; for he did admit that the intrusion of the Press sometimes assisted the ends of justice. In the case of our comments it would puzzle any lawyer to show how they could have made it more difficult for Mr. Justice Ives to form a true judgment on the evidence available, even if they had been circulated in Alberta before the trial had begun. On the other hand it would not puzzle us, or our readers, to show that these comments could, in certain circumstances, have helped in that direction. For they pointed out certain matters which seemed to need elucidation or verification; so at the worst they were merely superfluous, and at best helpful.

This consideration affords a basis for a third reply, which is this: That the indiscriminate imposition of absolute silence on independent reporters and commentators apropos of legal cases proceeding or pending is not in the public interest. We will concede that when cases are being tried with juries the rule of silence needs to be applied more strictly than otherwise. But when there is a trained judicial expert in sole charge it borders on the ridiculous to hold it unsafe for him to overhear what independent commentators choose to say. And we go further and affirm that it is the duty of such commentators to speak out despite the fact that their doing so may be a technical impropriety.

At the present moment, however, there is nothing for us to speak out about. Mr. Powell has been convicted and sentenced to six months' imprisonment and (contingent) deportation. It will take another week for us to see the reports of the proceedings and the grounds of the Appeal. In the meantime we can only draw the inference that since the launching of an Appeal involves finance that since the higher Court may quash the conviction or reduce the sentence. We share that hope firstly for the same reason that anybody wishes his friends to avoid the stigma of conviction and experience of punishment on a charge of this character, and partly in the interests of Social Credit movements in other parts of the world than Alberta, whose uphill efforts will encounter a steeper gradient if the Appeal fails.

On the general subject of Appeals a private correspondent suggests to us that an appeal can be made to the Supreme Court and thence to the Privy Council, or directly to the Privy Council without reference to the Supreme Court of Canada. (Wheeler: *Confederation Law of Canada*, p. 396.) He goes on to say, however, that

"it looks as if leave to appeal has to be secured from the King in Council if there be no recognised right of appeal, and the crux of the matter will depend on the

importance of the issue raised (or the large amount of money at stake)."

His letter was written before he knew that an Appeal to the Supreme Court had been lodged, but what he says is useful nevertheless.

From a political point of view the option to appeal in this case is as much a liability as an asset to those who have the interests of Social Credit movements at heart. For although the possibility of a favourable judgment counts for a great deal, the time that might be taken to reach a final judgment might count just as much the other way. The essential fact here is that as long as this case is hanging about under notice of appeal it will hold up the plans of Social Credit movements, particularly the movement in Alberta, without visiting a similar disability on the strategists of organised finance. These can steal ahead while Social Credit leaders mark time.

In strict logic, having regard to the unique political frame of circumstance in which the offending leaflet came to be composed and printed, the Privy Council, as a quasi-political juridical authority, would be the tribunal best fitted to review the case. The Privy Council could admit evidence and arguments of an order that the Supreme Court would be bound to rule out. For example it would be proper (at least this is our opinion) for the appellant to begin his case by recapitulating the history of the decline and fall of the Lang Ministry in Australia with the view of showing that the most prominent newspaper proprietors, statesmen, and judges, laid themselves open to the imputation that they joined in concerted action against the Lang Ministry at the instigation, and under the advice, of the Australian (and British) financial interests. The resignation of Mr. Justice Piddington as a protest against the part played by some of his judicial colleagues in this conspiracy against a democratically accredited Administration could be cited. The famous observation made in England at that time by the Bishop of Winchester could also be cited—namely that the bankers appeared to be "an effective Second Chamber." Furthermore, allusion could be made to such items of constitutional pressure (!) as the following: the distribution of arms to citizens; the organising of partition and secession agitations and plans; the engineering of the run on the N.S.W. Savings Bank; the overnight conversion of the proprietors of the Melbourne *Age* from hostility to sycophancy apropos of Sir Otto Niemeyer; and so on.

The enumeration of these events constitutes strong presumptive evidence that public men in Australia, judicial, clerical, political and commercial, from the top to the bottom of their respective classes, were *de facto* agents of the banking hierarchy. They were bankers' instruments, whether with or without their knowledge, and irrespective of whether they sought gain, fame or nothing at all through their activities.

Now it is against common sense to suppose that what the bankers did in Australia they would not do in Alberta. They could have afforded to let Premier Lang pursue his policy because he would have failed in the end on the lines he laid down. But they cannot afford to let Premier Aberhart put in Social Credit. At the same time they cannot afford to appear as principals in respect of measures taken to defeat that objective. They will work through agents as they did in Australia. And they will choose to facilitate the activities of those agents who seem the least likely to have any understanding with them. Such agents will be highly conscientious men, and therefore sensitive about their reputations—are attacked. It is probably true that there are not more than a handful of master-schemers in the whole of Canada; and they are never in the public eye; nor can anyone—even a Social-Credit intelligence-man—identify them with certainty. These are the persons who should be attacked, not their unconscious agents. At the same time a Social Credit leader is bound to regard persons who are mobilising public opinion against the Alberta Government, no matter on what issue, as fulfilling the

purpose of the bankers. And that leader will necessarily consider it his duty to discredit them in respect of their public activities as effectively as he can. If, in the performance of that duty (as he properly conceives it) he oversteps the mark, attributing unworthy personal motives to them, he is yet entitled to "plead indulgence" in the manner allowed by the divorce courts. Apart from the fact that the injury he may have caused by his excess of zeal may be corrected by his retracting his statement, he stands in a different position from that of a party leader at loggerheads with his opposite number, because in his case the issue out of which the offence arises is not that of a conflict of interests subject to law, but of interests one of which is above the law, namely the banking interest, and the other of which is below the law, namely the people. In Alberta the people want dividends and the bankers object. Since the bankers are above the law their objection has the virtual force of law. As was the case in Australia the bankers can make the law what they wish it to be whenever they find it necessary, and without reference to the electorate at all, or if at all, only when the momentum of their preparatory measures is too great to be arrested by the ballot box. So, postulating that the bankers have this power over the public, the Social-Credit leader is not so much to be blamed as otherwise if he speaks somewhat unguardedly against persons who are (however innocently) furthering the bankers' anti-public ends and persuading the public to turn against a Government which seeks to re-establish their rights and end the usurpation of the Money Power.

Loan Retirements and Investments

CAUSAL RELATIONSHIP.

It is agreed that the issue of a bank-loan adds money to circulation, and that the retirement subtracts it. Also, that the amount of the loan when disbursed adds to the previously existing costs. But when the loan is repaid there is not necessarily a subtraction from costs to its full amount. This could only happen if the loan remained outstanding until all the costs were recovered through the consumption market. But bank loans do not remain outstanding long enough for all the products to be sold in the consumption market. Bankers have the legal power, which they exercise, to place their own time-limits on their loans, and to compel repayments at the imposed times.

The consequence is that producers have to recover from the community all the borrowed money, while delivering to the community only part of the products bearing the costs arising from the loans. In theory they might do this by charging the whole amount for the consumable part of the products. In practice, as we all know, they offer the unconsumed part for investment. In any case, all the money must be repaid by the date fixed by the bank; so the producers must recover through the investment market the money that they do not recover through the consumption market—or *vice versa*. Mark the word "must." The transactions are compulsory. This is self-evident on the consumption side for the community are obliged to eat and to pay for what they eat. It is also true on the investment side in this sense, that if nobody chose to invest then the community would be compelled to do so. They would have to surrender their total income through the consumption market for whatever proportion of the total production happened to be ready for their use; or, alternatively, they would have to pay in taxes all they did not surrender in prices, and the Government would have to hand the proceeds to the bank to complete the repayment of the loan.

A little reflection will show that the proportion of production which the community are able to get in return for their income is governed by the legal power of the banks to retire loans when they choose. Taking arbi-

trary figures, if it takes, say, four weeks to convert a given quantity of raw material completely into finished products, and if it be assumed that every week one quarter of the total quantity can be finished, then if the operations are started on a loan repayable in a week, the community get a quarter of the products in return for the whole of their income. If the conversion period is, alternatively, eight weeks, they get one-eighth. And the longer the period required for complete conversion the less the proportion that they get at the end of the banker's arbitrary week. To put it another way, the longer the conversion-period the greater the proportion of the product the community are compelled to invest in (whether by subscriptions through the investment market or overcharges through the consumption market.) The significance of this depends on: (1) the technical fact that the undelivered proportion of products at the end of the banker's arbitrary week will not become deliverable by any subsequent loan that he issues—the next loan will simply repeat the consequences of the first—starting up a second process of conversion; and (2) the political fact that the community are powerless to call a halt to the accumulation of unfinished production and investment therein.

To sum up; the glut of capital piling up in the world to-day is the automatic consequence of the banks' arbitrary timing of loan-repayments.

LETTERS TO THE EDITOR.

PRICE-INCOME SHORTAGE.

Sir,—Mr. Temperley's method of proving his theorem is worth careful attention because it keeps several essential factors in view at one and the same time without placing undue strain on the mind of the reader. Further, his arguments disclose a common ground between advocates and critics of Social Credit. This is most important, for there cannot be fruitful debating on any subject unless the contesting parties commence with agreed facts or postulates.

The important agreed fact that Mr. Temperley recognises is that collective incomes can be equal to collective prices under the present loan-credit system provided that one postulates a production-system in which every process repeats itself exactly in terms of duration and cost.

This can be proved by assuming a production-operation consisting of, say, three processes respectively involving expenditures x , y and z , and each repeating itself, say, every week. At the end of a single operation the cost of the finished product will be $x + y + z$. Since every process begins again every week, and since the second cannot commence until completion of the first (nor the third until that of the second) there must be three operations in progress simultaneously. These can be set down one under the other thus:

$$\begin{array}{cccccccc} x & y & z & x & y & z & x & y & z, \text{ etc.} \\ x & y & z & x & y & z & x & y & z, \text{ etc.} \\ x & y & z & x & y & z & x & y & z, \text{ etc.} \end{array}$$

The third vertical column of expenditures marks the commencement of the postulated all-in constant repetition. This, and every following vertical column, when added up, comes to the same amount of money— $x + y + z$ —as the cost of the finished product. Every week the cumulative 3-week cost is offset by simultaneous expenditures amounting to the same figure. So if all the expenditures are distributed as incomes, and all incomes are spent on the finished product, the whole system is self-liquidating, and there is no need for Social-Credit dividends or discounts.

The same result will happen whatever number of processes are required; for the table of process-costs must be in the form of a square. The horizontal rows of figures must comprise the same number of items as the vertical columns, and each item in the first will have its duplicate in the second.

J. G.

Sir,—Replying to Mr. Coleman in your issue of November 18, I thank him for his correction, which I accept. The majority of rates and taxes paid by individuals consists in a mere transfer of purchasing power from one consumer to another, without adding a cost on to the eventual price ticket of a consumable. Will Mr. Coleman agree that a minority (municipal undertakings, State railways, etc.) does add such a cost? I would like to hear it discussed. How- ever, it does not affect my present inquiry, which is into the qualitative not the quantitative aspect of saving.

Replying to Mr. Hiskett in the same issue (paragraph 2); My picture of a self-liquidating system is my "postulation";

for a taking-off-ground, and not a "demonstration" of anything. My demonstration of saving-causing-shortage is the only point I am trying to make. I reduced it to as elementary principles as I could manage, so as to make it understood—I call that "simplification," not "elaboration." (Para. 6.) "The extravagance of my conclusion" was not unexpected. We have before us the extravagant figures of actual "poverty in the midst of plenty," and an adequate theory is needed to account for them.

(Para. 4 and 9.) Mr. Hiskett's difference of view seems to me to be due to a different appreciation of "prices." My presentation of my theorem is admittedly unsatisfactory without full preliminary definitions. Euclid's first propositions, without his axioms and so on, would also be incomplete. May I beg a little space to explain again what Douglas and so many others have explained already about "prices"? The meaning used by me here is the only one that matters to the community in this connection. We are investigating the shortage of purchasing power in the community. The total of all consumers' incomes per week is a definite figure (although we have not the data to sum it here), and it, as well as the figure of price, is expressed in £s because it has been paid out in £s. The value of a £ is immaterial—we are considering the figure. Producers of goods and services reckon their costs in £s, these having been recorded by our money and accounting systems (extraordinarily effective!). The total is a definite figure in £s, including producers' own profits. In the retail shops the total price on all the price-tickets must equal this total figure or else a section of industry goes bankrupt. The total price, therefore, is the minimum solvent price, and is definitely a fixed figure for any given moment. (I gave this hint on lines 1 and 2 on page 4 of *THE NEW AGE* of November 4. Has Mr. Hiskett overlooked this?) The question before consumers as a whole is simply: "Can our total income figure cover that total price figure?" If so, prosperity. If not, poverty for some of us, if not all, and lack of sales for some producers, if not all.

Now if, as Mr. Hiskett says, "prices fall" in order to adjust the ratio of prices to incomes—an apparent balance may be attained and goods may all be sold; but that very fact implies that the balance has been attained by the write-off of the minimum price figure—goods are sold below cost, some producers must fail in business. When cost 102 is sold for 100 and industry loses its 2 per cent. it hangs fire. The slump comes. The whole thing is a question of comparison of figures, just as each shopper has to compare the figures on the coins in his purse with those on the price tickets.

Any merchant *can* sell any or all of his goods cheaper or dearer than they cost him, but the total of all merchants, remaining solvent, cannot sell all goods except at the price indicated on the price ticket, namely, the costs that have been charged up against the goods during their progress from the beginning of industrial time up to date, including profits.

(Paragraph 3.) "A certain amount of existing capital is being broken down in various ways." Does Mr. Hiskett mean that capital goods are being worn out, machines and buildings for example, and their replacement cost is charged to the cost of future consumption goods; and the incomes, distributed to replace them, are added to the total volume of incomes? If so, the income-price balance need not be thereby disturbed. His remarks only repeat my postulations, unless I misunderstand that paragraph.

(Paragraph 3 again.) "Improvements in process" do not affect the question in the way suggested. The fact that Mr. Hiskett mentions this is illuminating. It shows wide disagreement in our views. Improvements in process may enable a factory to put out a greater quantity of (say) boots, by distributing the same incomes. The same total cost of the factory's product is attained, and the fact that *each* pair of boots costs 50 per cent. less does not enable all the operatives' incomes to buy more of the total price of boots produced. Each man may be able to buy two pairs instead of one, but if some value of boots was unsold before the improvement in process, the same value will still be unsold after the improvement. This applies to all industry. Of course, a particular factory may sell more boots by beating his rival who must sell less. Excuse this very elementary elucidation, but it seems to be necessary to give it here.

(Paragraph 7.) Mr. Hiskett does not like my calculation of November 4, so may I try again? The issue of a sum of new money to meet a shortage increases total incomes by that amount, but eventually increases total prices by the same amount. It cannot, therefore, permanently repair any shortage. If it is attempted to make up a shortage due to saving, the position is made worse. Thus:—

Owing to weekly saving of two units of money and investment of it, incomes eventually become 100 units and

prices 102 each week as proved, November 4. Therefore, the creator of money adds two new units to production. Incomes become 102, and balance is attained, but only as long as the two units of new money have not got themselves on to any retail price tickets to make the total 104. In four weeks, as postulated, they must do this every week, and then incomes weekly will be constantly 102 and prices 104, even though two units are added weekly. This demands more new money besides the weekly addition of two units. The total new money per week must be 4, and in another four weeks must be 6, and so 8, 10, and so on, rising by two units every fourth week, because each increase of new money in turn impresses itself on the retail price ticket, two more each fourth week, and neutralises the increased income. There is no end to it.

I expressed this much better on November 11, but if Mr. Hiskett didn't follow my symbols perhaps he may follow numbers better. (Paragraphs 4 and 10.) Mr. Hiskett agrees that balance will be restored by a "fall in prices." That's it! The goods that have cost 102 will be sold for 100. Hence bankruptcies, and suicides! Does not Mr. Hiskett see that that fact which he appears to admit is exactly my case?

I consider that the shortage following savings is calamitous, and the figures expressing the loss during the last 100 years can only be called astronomical. "Social Credit" proposes to rectify the lack of balance thereby produced, but appreciates that it cannot be done by creating money that is passed through industry so as to score up costs against eventual consumable goods.

N. R. TEMPERLEY.

Sir,—I should hesitate to butt in to the controversy between Messrs. Hiskett and Temperley, but that I see a fairly simple explanation of Mr. Hiskett's "amazement" at the result of Mr. Temperley's analysis.

That result, viz. (to quote Mr. Hiskett), that "at the end of a year the weekly addition of new money required in order to preserve equilibrium is thirteen times as great as the amount required when saving commenced," is, I venture to say, correct. If any of your readers will take a sheet of squared paper and set out a tabular statement giving the situation at the end of each week, he will, I think, confirm Mr. Temperley's conclusion.

On the other hand, Mr. Hiskett is largely right when he says that this conclusion has "no relation to the facts."

What is the explanation of the discrepancy? Throughout Mr. Temperley's argument, the invested money is used solely as additional working capital applied to existing plant for the increase of consumers' products. Under these conditions, one pound invested this week appears as one pound's worth of goods in the shops four weeks hence.

But if all invested money were spent in this way, existing plant would very soon be working to capacity. Normally, most of the money is spent on capital goods, and only a small part (say, 10 per cent. to 15 per cent.) used as working capital. The capital goods, however, when finished, do not appear in the shops at all. What does appear in the shops is the depreciation charges on these capital goods, as and when their new products reach the stage of finished goods. Under these conditions, one pound invested this week will probably not appear in shop prices for perhaps a year or more, and then only at the rate of (say) something of the order of a halfpenny per week.

But, whatever the amount and whenever it appears, it is a cost in excess of incomes.—Yours faithfully,

A. W. COLEMAN.

Social Credit and the Law.

Diary of Events with Dates of Comments in THE NEW AGE, 1930.

November 6, 1930. Critique of Mr. Harold J. Laski's attack on lawyers.

1931.

January 1, 1931. Analysis of Mr. Justice Wright's judgment in the action of the Bank of Portugal against Messrs. Waterlow and Sons.

April 2, 1931. Comment on the conflict of judgments between Lord Justice Scrutton and Lords Justices Greer and Slesser in the Waterlow Appeal on a question of fact, i.e., What was the cost to the Bank of issuing new notes to replace the forged ones—their face value, or the cost of printing? (The Waterlow Action and Appeal can be read in the *Times Law Reports* of January 30 and May 1, 1931, respectively.)

April 9 and 23, 1931. Bankers' intrigues in Australia to twist constitutional law into conformity with their own policy.

June 4, 1931. The Drapery Trust's issue of £123,275 20-year Notes in order to settle a claim by Lloyds Bank—directors decide on settlement without giving shareholders an opportunity to say whether the case should be taken to court.

June 4, 1931. M. Leon Franklin's £450,000,000 claim against the Westminster Bank laughed out of court.

June 25, 1931. "Legislative Lawlessness." The case of Mr. F. H. Hamilton—the law altered in his disfavour by the House of Commons at Snowden's instance while litigation was actually in progress between him and the Tax Authorities.

July 30, 1931. The opening of the Kysant trial.

August 6, 1931. The result of the Kysant trial.

November 12, 1931. The result of the Kysant Appeal.

1932.

May 5, 1932. The Waterlow Appeal: Lords judgment delivered on April 28. The Lord Chancellor (Sankey) and Lords Justices Macmillan and Atkin decide for the face value of the notes (see April 2, 1931, above), while Lords Justices Warrington of Clyffe and Russell of Killowen decide for the printing cost.

May 19, 1932. Waterlow Judgment; analysis by cross-examination of Lord Macmillan's argument.

June 2, 1932. Mr. Justice McCardie's public "reproof" of Lord Justice Scrutton.

June 9, 1932. The Privy Council Judicial Committee and Mr. Lang.

July 14, 1932. The trial of Mrs. Barney.

July 21, 1932. Mr. Justice Piddington's resignation in protest against Governor Sir Philip Game's dismissal of the Lang Administration.

Notes on the Barney trial. II.

July 28, 1932. Notes on the Barney trial. III.

August 4, 1932. Notes on the Barney trial. IV.

August 11, 1932. Notes on the Barney trial. V.

September 1, 1932. (For this issue we wrote some comments on Lady Mountbatten's libel action, tried by Lord Hewart, but were advised not to publish them.)

September 15, 1932. Crime and Insurance (Editorial).

September 29, 1932. Kingston Currency (Editorial).

October 6, 1932. Kingston Currency and the Waterlow case.

October 13, 1932. *The Accountant* and the Waterlow case.

October 27, 1932. An echo of the Kysant case (Editorial).

1933.

January 19, 1933. The case of Kreuger and Toll.

January 26, 1933. Mr. Tom Mann imprisoned for his action in respect of the promotion of street demonstrations.

February 16, 1933. The Dismissal of Mr. Lang (official correspondence).

February 23, 1933. Postage-stamp Currency and the sale of honours.

March 2, 1933. Mr. J. Maundy Gregory and the sale of honours.

March 9, 1933. Juridical limitations—"We can't go into that."

March 30, 1933. Mr. Justice Horridge on "Cheating the revenue." (Spiro Morris trial.)

March 30, 1933. Bankers in ermine (Editorial).

April 27, 1933. Schoolchildren and sedition—proposed legislation.

June 15, 1933. West Australia and Secession.

July 12, 1933. Blackmail as an instrument for recruiting secret service agents and ensuring their loyalty: wire-pulling as an instrument for protecting them from penalties for breaking the law. ("Notes of the Week.")

July 12, 1933. Flogging sentence for money-snatcher.

July 20, 1933. The abolition of Grand Juries.

July 20, 1933. The status of judges and their salary-cuts.

August 11, 1933. Flogging advocated in the *Times* for "violence to property."

August 24, 1933. Tithes and lawlessness—distrain-battles.

August 31, 1933. The fire-raising trial—sentence on Mr. Leopold Harris and his associates.

November 30, 1933. Mr. Bevin's £7,000 damages against the *Daily Worker* for libel.

Forthcoming Meetings.

LONDON SOCIAL CREDIT CLUB.
Blewcoat Room, Caxton-street, S.W.

November 26, 8 p.m. "The Aftermath of Sound Finance," by Capt. C. H. G. Ross.

HOUSING SCHEME.

Social Credit Party, N.H.Q., 44, Little Britain, E.C.1.
Wednesday, November 24, at 8 p.m. Dr. A. T. Westlake,
"A Social Creditor on the Housing Problem."

Published by the Proprietor (ARTHUR BRENTON), 12-14, Red Lion Court, Fleet Street, E.C.4., England, and printed for him by THE ABEYON PRESS, LIMITED, Temple-avenue and Tudor-street, London, E.C.4., England (Telephone Central 3701).