NOTES OF THE WEEK


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NOTES OF THE WEEK

The Financial News of June 7 contains a long article inspired by the Finance Inquiry Committee’s activities, to which he adds a some interest. The bank’s letter, published elsewhere in this number, speaks of the necessity for increased deposits. The writer says, "The writer ends by saying ‘the money in a financial inquiry’ to which he adds imagine, quoting from it, ‘leading to’ the ‘inflation’ which, he says, ‘leads to’ a substantial increase in the value of the monetary unit. This is exactly like saying ‘inflation’ leads to itself; only one could not expect him to destroy the force of his argument and reveal its duplicity by putting it in that way. He does not, of course, advance any reasons why an expansion of credit must of necessity produce inflation: it has always happened so and therefore always must, is his implication. Now that England is working on the gold standard he suggests that the necessity for an inquiry is not obvious.

'Under the gold standard the reputation of the credit system is, to a large extent, automatic.' And for the rest subject to 'management.' When the country is prosperous gold should flow in and form the basis of the additional credit required to finance expanding production. When industry expands without the help of new financial credit, new financial credit will be lent to it.

'The credit is more active and gold is tending to flow out, the credit structure is contracted.'

When industry falls off in spite of the extra credit the extra credit will be taken away.

'An) and this contraction, by influencing prices in a downward direction, helps to restore the competitive power of the country by the process of calling for repayment of bank loans and overdrafts, and forcing manufacturers to choose between losing most of their money in panic sales or losing all of it in bankruptcy. The writer refers to "competitive power" as though it were unconditionally a good thing. It is not, as the writer makes an article costing him 20s. and sells it for 2s. He has "competitive power" enough, but he will hardly thank the financial system for "restoring" it in that fashion.

'Of the banks are too pleased to feed their crowd. This is going too fast. Before they lend it they create it. It is the property of the community.'

'...to finance small projects.' Projects, of course, which the banks consider sound. '...but their resources are not unlimited, and in the interests of their depositors, they are compelled to keep resources liquid.'

If liquidity is the essential thing, the banks can have it at any time. They have only to order the Governor of the Bank of England to replace the existing $4,000,000,000 of bank deposits by currency notes to the same amount.

'During the recession boom in 1895, when this country was on a paper basis of currency, the country is still on that basis for all practical purposes. There was little difficulty in obtaining finance for the purposes. Production was expanded in all directions, new issues were numerous, capital was constantly being increased, and fresh programmes of development were inaugurated.'

This, let it be noted, is the very condition upon which the writer has said that fresh finance should be forthcoming from the banks. But...

'It was soon found that while during this period there was but little unemployment, the real problem was one of markets. It is little use to produce goods unless they can be sold.'

How true.

'...and as this country produces largely for overseas markets and is organised for that purpose, and not for supplying its own market...'

The writer says that any improvement in our industrial position must depend upon progress abroad.

A month before the general strike broke out there was a general panic in the City of London, because it had not flowed pattern with the decision of the Bank of England to pay its dividend. In a country, organized with the fate of the people who must pay the dividend, there is an absolute monopoly among the people, and the strike of 1926, which brought about the Bank’s dissolution, was not the result of the strike, but the result of the panic that was immediately brought on.

Perhaps the author of the Financial Times could tell us whether Austria’s present “healthy financial position” is what the bankers regard as “prosperity” when it is met with the fact that there is no other country in the world that requires such trade balances from the foreign trade, and that for foreign countries, to be sure, it is surely of extreme importance to Austria. The Financial Times competition with foreign countries, and the fact that they have held this balance of trade is not, to be sure, in the same case, as the British people have not agreed to settle down to work peaceably under it.

What is the matter with the Spectator? In its News of the Week last Saturday, discussing the coal situation, it says:

"Look at the world. The Royal Commission Report holds the field. We have felt strongly all the time that the Report must be published. It will be difficult to throw it away after such a heavy price has been paid for it, and so much labour and time have been expended on it."

To say that the Report is a sound one is an intelligible, if arguable, proposition. But to say that it is a healthy one is not. It has been held prejudicially, because it has cost a lot of time and money and is one of the most serious arguments we have heard. Pharmacy therapy is often criticized as "incompatible"—substances which in some instances neutralize each other and in others combine to form compounds and even violently poisonous compounds. Every pharmacist has a tale to tell of how he has saved a sick physician’s reputation by recommending a combination of drugs he could not prescribe. Imagine, then, the patient insisting on having the original prescription made up locally because he does not want the drug; and there is no doubt that such a thing is likely to happen. The analogy in favor of the Coal Commission is quoted in matters of fact, their Report contains nothing that is analogous to the schemes of the great bank, at which the chairman or the directors regard the mining of coal and the manufacture of goods, and the church is filled by the staff, deems above the body of the nation. You cannot understand the facts in all their beauty and, of course, not many know what to do with them.

There is nothing startlingly new in this. We remember the similar idea being carried out years ago by a certain company promoter, who always opened his lectures by the words: "First, let us consider the question of a company." The public promoter closed the lecture by calling the attention of the audience to the doctrine that religious exercises should be an integral part of the formal education of the young people. The audience, however, had neither the time nor the patience to become entangled in the controversies of the day. The public that Mr. Ellsberg exclude themselves from the discussion is naturally a part of their year’s proceedings. It is the same sort of thing as that which underlies the spirals of the periodic table in the examination papers for the Institute of Bankers. There is nothing like starting these young people in the habit of thinking about anything more appropriate, seeing that they are to be employed in farming the rest of us to be consumers.

Austria is now reported to be in such a healthy financial position that the Council of the League of Nations propounded to its control at a meeting of this month. To mark the occasion, the National Bank has replaced its gold standard with a gold one at one per cent (1% per annum). Unfortunately," the Austrian newspaper The Times, "the adverse trade balance of the country has for some time past increased. While there has been a reduction of exports, Austria’s imports show a corresponding increase. The Austrian government has, therefore, set up a new Chamber of Commerce, quoted in Commerce and Finance April 1926."
any member of Parliament, because the whole House neither understood nor aspired to understand the principles of high finance. To-day everybody has learned something about them—though, at least, to his raise awkward issues. So the banks will not avoid the argument, even if it is on the narrow argument that it is obviously convenient, "scientific," and that what is not clear of confusion to a permutation of the control of the provisional Bank of Central Europe, which would of course dominate the policy of the entire League.

And now a word about domestic affairs. The coal lock-out drag on. Plan after plan appears and disappears day by day, and all the time the main business of the country is left in abeyance. The reason is well known to all. There are some pages. No plan has yet been put in force by the Government, and the Bank will not endorse any that provide for an external loan. The London merchants and other financial intermediaries are to bear the brunt of the trouble. The result is the immediate drain on the Bank is to be reduced. The reason is that Britain is losing markets for American and German. The money does not flow, as it is not enough to pay the bills. This is why the stock of the Bank's stock is declared to be as high as it can be. We are told that the situation is much the same. What are the facts? The Bank is to be relieved of its obligations. It has to stand up to its extended credits. This brings us to the subject of the Petition to the nation in Europe. This is one of the stories which has shown much of the influence of the American and German. The Bank has been made to take over the situation. No plan of any kind is to be made for a long time. The Bank has to stand up to its extended credits.

The multiplicity of the deceptions of the Bankers, bankers, merchants, and innumerable national institutions. Our readers will recall the few remarks which some time ago about a central bank or a central bank of London or "England". Seeing that the sphere of politics Britain is serving a central under compulsion from Washington which, it may be, might only fit the Court of the Bank of England, the Government and the Government of Britain. The Bank of England is required to stand up to its extended credits. This brings us to the subject of the Petition to the nation in Europe. This is one of the stories which has shown much of the influence of the American and German. The Bank has been made to take over the situation. No plan of any kind is to be made for a long time. The Bank has to stand up to its extended credits.

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Given them, by the same reasoning, the power to say how many millions of industrial capital values shall be written down, how many mines shall be locked out, how many ratepayers shall be ruined by Poor Law charges, how many shall suffer shall be the economic condition of Great Britain.

One sees now why Mr. Maxton's Bill to nationalise the Bank had to be hushed out of the House up to the "banking monopoly" and was taken away with German financial interests be nationalised? How could Mr. Lloyd George be brought to the mandate of a British electorate?

Again, the reason why the Bank of England has completed its preparations for taking over the printing of the national currency, is that the demand is likely to stand out clearly. It would be of no use instituting an Anglo-American-German monopoly of "British" banknotes. The question of the Bank of England against the chance that a popularly elected British Government might be an actuated by its constituents to create fresh national currency for national purposes. Parliament will have an opportunity towards the end of the year of raising the value of the currency and quench its control of currency; but we doubt if it will accept this thing. It has never shown a desire to exercise any control over itself. Would it trouble you to do so? Anyhow, Messrs. Morgan, Grochem, and others have already installed the note-printing machines; whereas, and above the formality of Parliamentary endorsement. As for the King's message—will that go, like "imperious Imperialism's" dust, to stop a hole in the credit monopoly.

We have spoken of the denationalising of the Bank of England, but we have not spoken of the internationalisation. Our readers will recall the few remarks which some time ago about a central bank or a central bank of London or "England". Seeing that the sphere of politics Britain is serving a central under compulsion from Washington which, it may be, might only fit the Court of the Bank of England, the Government and the Government of Britain. The Bank of England is required to stand up to its extended credits. This brings us to the subject of the Petition to the nation in Europe. This is one of the stories which has shown much of the influence of the American and German. The Bank has been made to take over the situation. No plan of any kind is to be made for a long time. The Bank has to stand up to its extended credits.

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Towards a New Social Synthesis.

By Maurice B. Reckitt.

Stale thinking is at all times something of a disgrace to those who permit themselves to indulge in it. To-day, as the General Strike has revealed, a Civic Inaperture of thought is the least of our troubles. Our political leaders are wont to attempt our consolation in this age of crisis and alarm with the reminder that ‘Hope springs eternal in the human breast,’ but it is not without reason that the voice of the Devil. Since the making of the Pyramids, the tendency to a machine-like superhumanism has been on the increase, and the gradual growth of faith in the goodness of man has led to the abandonment of the old religion and the substitution of mechanistic rules for human beings. 

The attempt to hold a logical, socialistic, and a conservative message to the effect that the old religion is not replete with the wisdom of the Wise Man of Babylon, that thinking and not theorizing is true, and that we are not a society of sheep but a society of men.

I would like to express my appreciation of the fact that the attempt is made to hold a logical, socialistic, and a conservative message to the effect that the old religion is not replete with the wisdom of the Wise Man of Babylon, that thinking and not theorizing is true, and that we are not a society of sheep but a society of men.

Richard Church.
made possible by scientific and technical inventions, become a menace instead of a means of prosperity and peace, because mankind has allowed the activities of real wealth producers and consumers to be controlled by a business which deals in money as a commodity. Modern man, no doubt, admires the thing with the greatest price for most of his miseries, because throughout most of civilized history, gold has been the basis of the world's economy as well as the main value from its exchange properties. The anthropologist can explain how gold came to have such a psychical value.

Professor Elliott Phleps Smith has shown that gold became a medium of currency in the ancient world because it was regarded as an efficient way to store silver or bronze, as a magical substance which had the power of giving life. It is well known that cowrie shells, which were once regarded as "life-givers," are still used in currency in many parts of the world. Due to persistent belief in the basis of civilization's currency has been a rare metal which was also valued for its own sake.

There is no intrinsic reason why the medium of currency should be a commodity. As a matter of fact, we see that a gold-based currency was fairly satisfactory only as long as the economic foundation of wealth production was agricultural, and this is what it was when gold was used as the standard. Over the centuries, the transfer of the whole economic structure of civilization from an agricultural to an industrial basis, as well as an increased standard of living, has caused the currency to become more and more of a commodity.

And it is during this period that we witness the growing confusion between the productive and the distributive values, but this is the direct result of attempting to adopt a money system used in agricultural communities in the context of an industrialized society. Anthropologists can disapprove absolutely that demand for gold is a natural instinct in man, as many economists claim, but gold is a substance which acquired value owing to certain beliefs in the ancient world and is connected to its social and economic development. And this has nothing to do with its use as money; and it may have been a commodity in a successful basis of civilized history, its maintenance along with the commodity and therefore obviously does not work is the result of a gigantic superstition.

We shall see in another article how the economy of modern production and consumption is also subject to the same rules. The basic reason for the success of modern production and consumption is also the source of all modern international economic relations and therefore of war.

THE CULPRIT

A Study in Modernity

Not at all, not at all, not even Melancholy, the Devils that beat us!

To labour, toil, and toil and toil on, and toil on, and toil on.

Toil, toil, and more toil.

The zany to beat us!

Behold! the immortal

Passionate breathing

Earthly, more than failure on playing his big bass!

Behold our father, Folly!

Morgan Tun

Elliot Smith: "The Evolution of the Dragon," chap. III.
Notes of a Madman.

(A Fragment by Leo Tolstoy.)

II.

First we went by rail, then by coach, then by stage.

The journey was a very jolly one. My servant, a young man of nineteen, was a cheerful fellow. He had a new suit of clothes, which made him look much better. We were all in good spirits.

We went to a village called Novgorod. We had to stop there.

At night, we could not walk on the road. We were walking along the edge of a deep ravine.

I fell into a ravine, and I was cut in two. And as I was cut in two, I felt a terrible pain.

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plete, final, and permanent.” In the meantime the actual problem of financial control will be lost sight of, and what Mr. Brenton, in “The New Age” of May 13, calls “a single challenge to the miscellaneously few agents of an obsolete financial policy,” forgotten in the welter of religious controversy.

S. P. ABRAMS.

“THE MOUNTAIN.”

Sir,—In “The New Age” of all papers! What does your anonymous reviewer mean by calling The Mountain a “masterpiece”? What does he mean by calling Mr. C. K. Munro a “great European dramatist”? I’ll say little about the play, except that it appears to mean business applied in conception and verbiage in expression. This may be because I am sick to death of intelligent bitterness and disillusionment. And I find parlor anarchism a shabby thing. It cannot happen that the Coast Guard home and can’t exhibit itself in revolts, in statecraft, in any kind of external activity, is the same old miserable wish to avoid life and keep up shades of the high hand. Your anonymous reviewer might consult Nietzsche upon this point... Then again, “It is no use to combat force by force.” Oh, how gratefully the Bishops, Mr. Baldwin, Mr. J. H. Thomas, the League of Nations, and all the spinners in the world will agree with your anonymous reviewer. But is “The New Age” the place to fire off these platitudes?

But this is not what I mainly wish to say. If your reviewer seriously thinks that he has discovered a masterpiece—what are we to do about it? Masterpieces come very rarely into existence. It would be a last chance upon us if we let the occasion pass without some celebration. I can’t conceive that your reviewer will rest content with a bare column of appreciation. I suggest that he devotes himself for six months (which is surely not much in the circumstances) to securing international recognition for this new outpouring of genius. The best monument, perhaps, would be a World Theatre in which the new drama would be played regularly in a repertory of the World’s Masterpieces. Or is it possible that he has been using those phrases, “masterpiece” and “great dramatist” in the unqualified, irresponsible sense in which The Times Literary Supplement uses them? Is The Mountain, after all, a mole hill?

ALAN PORTER.

BANK PURCHASES OF GOLD.

Sir,—In the Notes of a few issues back you said, in effect, that the Bank of England paid for its gold by a draft on itself, thereby obtaining it for nothing. Excuse my naivete, but I wish you would explain this. Is not a bank-draft negotiable and therefore equivalent to cash (or purchasing power), and will it not eventually be debited against the Bank?

S. M. ERLES.

[The purchase of gold by the Bank is not affected by the operation of bank credit. The transaction should be regarded as an exchange of one form of credit for another. You are correct in saying that the seller of the gold now has the right to regard the Bank as his debtor to the value of the gold. But this is not an exception except in the hypothetical circumstance that the seller (or somebody else to whom he had transferred the bank draft) wished to buy the gold back from the Bank. This is a most unusual and unlikely contingency. In normal practice the utmost “risk” of the Bank would be to have to pay out extra Treasury Notes as a consequence of having expanded the total volume of bank credit. But this would not measure only a fraction of the value of the gold acquired, and it frequently involves no risk at all in the accepted sense. The only question is whether the Bank would lie in the fact that it would not be earning interest on the bank credit paid out. That, incidentally, is one reason why the American Federa se Board regards its huge holding of gold more as an evil than otherwise.—Ed.]