NOTES OF THE WEEK.

A leaflet has reached us inviting support for the New Constitutional Party, with headquarters at 210, Great Russell Street, W.C.1. Among the declared "Principles" are (1) the maintenance of the unity of the Empire; (2) industrial reconstruction on the basis of "wages for services rendered"; (3) the encouragement of thrift, and the "raising of the standard of living" among the "less fortunate sections" of the people. In its commentary it says:

"The British Empire belongs to us all. An Empire united for defence and trade will give all our people their rightful share in its prosperity and wealth."

"International Finance, with its hold upon the nation's pockets, is strangling private enterprise, throttling our trade, and keeping us impoverished. The time is ripe for a New Economic System free of all Party Bias."

It undoubtedly is. But what sort of new system the authors envisage is not indicated. A system which proposes to encourage thrift among the poor and to raise their standard of living at the same time is intriguing, especially at present when economists are beginning to realise that increased savings are a handicap on trade and one of the causes of unemployment. The New Constitutional Party is right in attributing the economic troubles to international finance, but it does not seem to have investigated the mechanism by which it produces this evil. So far as this Party seeks to disengage British finance from the international credit monopoly it is proceeding in the right direction; but the troubles will not disappear merely by revision of Britain's remaining independent control of her own finance. Everything depends upon how the control will be exercised. We recommend the leaders of the Party to investigate the Social Credit Theorem. If they seem in several respects to be right for learning something about it.

The Irish Election has given Mr. Cosgrave a majority of six. The Irish Press is now canvassing the idea of an alliance between Mr. Cosgrave's party and the Labour group. The practical underlying reason for thus seeking to give the Government a wider working majority is connected with the connotation of the £10,000,000 required for the Shannon Scheme. There is no mystery about it. The argument is that the larger the majority which the Government holds, the better it will be able to handle the problems it faces. The time is ripe for a new credit scheme, and the Labour group would be well advised to join forces with the Government if it means that the funds will be more effectively used.

The Irish Election was won by the Dublin Corporation, with a majority of 2,300. The Unionist Party, with Mr. Cosgrave as its leader, is likely to lose its majority in the next general election. The Labour Party, with Mr. Halpin as its leader, is likely to gain ground.

VERSE.

argument on fiscal policy is that it is equally undesirable for a Free Trade country to adopt Protection, or for a Protected country to adopt Free Trade; for both these reasons the change-over causes a great deal of confusion and is not at all tangible result.

The adoption of a Social Credit policy in a free economy would settle all fiscal problems. The industrialists would have no more anxiety to resist imports from foreigners, nor to press exports on them. Imports are an addition to national real wealth, and exports are a subtraction from it. The adoption of a Social Credit policy should reflect that fact in terms of a national dividend so that a population with a balance of imports would, as industrialists would like it, have a dividend equal to the balance of exports financially poorer. The reason why this would work is because the new system of bank credit is connected with the national income, and the banks are the new source of production: but that is another story. The present point here is that it is the financial problem arising out of imports would be solved. As consumers—And as producers, the foreigner would be doing all the work of applying this principle, but these need not be discussed at present. The important matter is to recognize that the principle is sound.*

* The Observer comments on the Irish situation thus:

The strong vote given for Fianna Fail with its record of cynical pyrrhic and its propaganda of Land reform provides that policy with a high proportion of loyalty in the electorate in mind.

There are two ways of looking at "repudiation". Under the existing financial regime, a country can keep its financial accounts in order and its finances in order. It is not in the nature of the case that this should be so, but it is the nature of the case that money does not happen. If not, if some money does not happen abroad, then the people involved may be involved again.

For instance, America is involved in the same way. Britain could return to this position of equilibrium, but with the same result of the principle, if foreign goods were sold in this country. That was "repudiation". It seems that any country which can get off a debt to the British Empire can get off a debt to the British Empire. The fact that the principle is "no work, no pay" is thus that the economic consequences of its operation are another.

To return now, to our illustration. The receipt of the dividend of £500,000 a week at £500,000 a week is a return to the creation of the distribution and creation of the distribution of all these revenues. It would be to everyone’s advantage, because it would be to everyone’s advantage, because it would be to everyone’s advantage, because it would be to everyone’s advantage, because it would be to everyone’s advantage.

In the case of Irish Land Purchase the principle involved is the same. Naturally, if foreign debts were allowed to "repudiate" their debtors, there would be a row of peasants who would have to pay for this. The merit of the farmers’ revolt would be the same as the merit of the farmers’ revolt undertaken by them. They would deserve no harder taxpaper than anyone else besides taxpaper, and of course no better treatment than anyone else besides treatment.

But directly they refused to pay they became frontpage news. The story would go through at alovely of the Irish papers. The worst news of Ireland this publicity must be putting into the minds of many other sufferers from financial hardship. The wider the revolt, however, the less dangerous it will be to book-keeping pedants who do not know what is going on. The cure would be by way of substituting State credit to everybody under new parquet, or by the redemption of the National Indebtedness. We therefore welcome Mr. de Valera’s declaration: "We are in the process of setting up a parliamentary government. We are in the process of setting up a parliamentary government. It is a great victory for the Irish people. We are in the process of setting up a parliamentary government. It is a great victory for the Irish people."
Social Credit in Summary.
By Arthur Briston.

First Series.

1. Money, in the modern world, is made of paper, and is intrinsically valueless. (The amount of coined money is negligible.)

2. The bulk of this paper money is in the form of bank credit, and circulates as the small balance being State credit circulating as currency notes (the "small change" of society).

3. These two forms of credit together are financial credit.

4. Financial credit derives its utility entirely from the activities of the people who use it, namely the whole community.

5. The prime ownership of financial credit is the same as the communal. It is the public's, not the bankers', credit.

6. When a bank lends financial credit it increases the total amount in circulation. (Re: Hos. Reginald McKenna, Chairman of the Midland Bank, in Annual Speeches 1925, 1926, 1927.)

7. When a bank receives repayment of financial credit it decreases the total amount in circulation. (The same Authority.)

8. Financial credit repaid to banks is cancelled. If it does not exist, even in the records, it does not exist in any bank initials or deposits. (The same Authority.)

9. The amount of financial credit in circulation in any country depends entirely upon the actions of its banks in creating and issuing it, and in retiring and destroying it. (The same Authority.)

10. There are two parties concerned in all financial transactions, the bankers and the public.

11. Industry and agriculture are carried on by means of financial credit. Financial credit invariably enters into every loan. (6, 9.)

12. Investments of "savings" are no exception; for all savings have been derived from previous bank loans.

13. Banks lend financial credit to initiate acts of production.

14. Bank loans represent a communal mortgage on the country's production. (5, 10.)

15. The industrialists are the power-givers; the factories and the mortgages are the whole community.

16. The banks are the "solicitors" acting within the transaction of bank loans and their interest charges correspond to a "lawyer's fee." (6.)

17. Loans to producers virtually give the community lien on the total loan to ensure that the funds obtained are to be used for the production of goods that the community can consume. (5, 10.)

18. The subsequent repayment of the loans to the banks discharges the community's mortgage.

19. The financial credit applied to the repayment has meanwhile been collected in the country that is the source of the country from the third party which industry which industry can acquire non-borrowed money. (10.)

20. In return industry delivers consumable goods to the community.

21. Consumable goods, however, are only a small proportion of total production. Industry retains its interest in the form of wages, rent, interest, etc., "fixed" and "working" physical "capital." (This physical capital now becomes the property of industry. Industry acquires its cost.)
Caliban.

By William Repton.

In the light of the grotesque that dances in the periphery of human vision, a question is posed almost universally, as knocking at the door of an empty house. The disturbing mirror of repulsion flashes a message to the queen of beauty, who, with a hand whiter than snow, draws her robe round her body, and as the grotesque, the deformed, the banded, the bunched, the crumpled, came towards me, a barrier towards the growth of mind? I have seen Caliban.

If you believe in the magic of symbols, whereby, with the little finger you can lift a presentation of the world, I saw him near a lighthouse that flashed a magnificent beam to caress the coloured funnels of the ships, that made the disorienting images of Neptune's white horses. There was also a flash that did not come from the lighthouse, perhaps, for my own special benefit, and I share it at once with all who have waited.

Caliban in the daytime tended his flock of sheep. His task was to keep them away from the crops growing on the pasture. Caliban was a walking hedge.

The narrow country road, skirted on either side with poplars, oaks, and elms, and tangles, I called him and he ran towards me. He was almost twenty or thirty years old. His eyes were grey, his face was lined with wrinkles, and his lips were thin and white. He had a pale complex and his hair was curly and abundant.

Rigorous weather had prevented his from ever being mounted on the frame of an object. He danced like a man with a little space "in the box whose candle is the sun." In a husky voice he welcomed me. As we walked, he told me of his past years, of the hardships he had endured, and how he had struggled to make a living. He was a simple, kind-hearted man, and he was always willing to help others in need.

Up and Down.

Sir Arthur Keith's presidential address must have been a disappointment to a good many people who had hoped for something more than a mere didactic statement of the nineteenth-century materialistic philosophy. He had put forth a plea for the return of spiritualism to the sciences of nature, to recognize that our mind is not simply the sum of the actions of the body, but that the body is the expression of the mind.

His address, which was given at the annual meeting of the British Association for the Advancement of Science, was received with considerable enthusiasm. Many of the audience were moved to tears by his eloquent plea for a return to the spiritualist philosophy of the past.

The President, in his opening speech, congratulated the Association on the success of its meeting and expressed the hope that the address would be of great value in the future work of the Association.

The address was followed by a discussion, in which many of the members of the Association took part. The discussion was conducted with great spirit and energy, and many valuable points were raised and discussed.

The President, in his closing words, expressed the hope that the address would be of great value in the future work of the Association.
Medical Heresies.
By J. W. Gibbon.

In a recent number of the magazine "Health and Education," the editor, Dr. D. A. Hahnemann, denounced the medical profession as a whole, charging them with promulgating in a book contrary to the teachings of Hahnemann's "Organon," a work which is revered by the advocates of homeopathy as the Bible of their faith. The editor also accused the medical profession of being "false to the truth," and of "denying the existence of disease." He further stated that "the disease of mankind is not in the body, but in the mind," and that "medical science is based on the assumption that disease is a natural phenomenon, and that the body is capable of self-healing." The editor concluded his article by stating that "the medical profession is a danger to the public health," and that "the time has come for a radical change in the medical profession."
The Films.
Close Up.
The films now receive due attention—more than they did according to many—from the daily papers. But the daily papers have not space enough, nor the daily light enough, to show the greatest possibilities. There are also cinema periodicals. But they are trade papers, which serve their trade purpose and not the cause of cinema. Until now there has been little outlet for constructive criticism, and the industry, provided, occasionally and grudgingly, by a few of the cinema periodicals. That is why we welcome the publication, too, of Close Up. It is issued by Pool, Territorial, and Sweetland, and is a monthly magazine designed to stimulate a higher standard of quality in the exhibition of films. It is an admirable project, and one wonders, for instance, seeing the whole world is talking about it (or is it a poem), one wonders still more. But Oswald Blackiston's commentary on British cinema, "Little Eyolf: Playroom Six," is an ambitious beginning—not because it is great and perfect; quite the contrary. Anybody—artist or body may attempt the business of being a writer. The only thing a writer can waste is the time of the individual who likes to play it like that. Nevertheless, the idea is a great one and the work is a great one. The programme of events promises the young, "Little Eyolf: Playroom Six," is a programme

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The Social Credit Movement.

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 created by 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 fatal 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 has given rise to a destructive system of national loan accounting, resulting in the reduction of the community to a condition of perpetual scarcity, and bringing them face to face with the alternatives of widespread unemployment of men and machines, or of international complications arising from the struggle for foreign markets.

The Douglas Social Credit Proposals would remedy this defect by increasing the purchasing power in the hands of the community to an amount sufficient to provide effective demand for the whole product of industry, creating new money, prevalent during the war, which necessarily gives rise to the “visible spiral” of increased currency, higher prices, higher wages, higher costs, still the simultaneous creation of new money and the regulation of the price of consumers’ goods at their real cost of production (as distinct from their apparent financial cost under the present system). The technique for effecting this is fully described in Major Douglas’s books.

The adoption of some of these schemes would result in an unprecedented improvement in the standard of living of the population by the absorption at home of the present unjustifiable struggle for foreign markets. Therefore, eliminate the dangerous remedies, these proposals do not call for financial while, on the other hand, they widen the scope for individual enterprise.

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