NOTES OF THE WEEK.

The Polish Government has broken off negotiations with American banking interests for a large loan to be used for the purpose of financial rehabilitation. The reason is that the terms are too onerous. Commenting on this news in its City column, The Times remarks that owing to the "heavy demand" for capital it "commands a relatively high price." As a general proposition this can be stated, in one way, namely, that the greater the need for money, the more difficult it is to get. The Times, apparently with the object of forestalling criticisms of this sort, proceeds to remind its readers that the "price of capital, of course, is beyond the power of bankers to fix: it depends upon the supply and the demand." The amount of credit that can be created is illimitable. So if the supply is short of the demand somebody must be fixing a limit. The only people who can do this are the sole creators of credit—the bankers. So they must have the power to fix the price of it after all. The Times tries to avoid this conclusion by the device of blaming the investment market. Lending houses, it explains, have to be guided by the "current quotations of the market for comparable securities" when quoting a price for a loan. What it means is that banks have to be guided by the power of the investment market to buy the new bonds representing the loan. But this power depends upon the collective amount of savings available. All savings, however, have been derived from proceeds of issuers of bank’s loan credits. So The Times’ argument comes to this: that the bankers’ present loan-policies have been removed from their control by their past loan-policies. They are being rendered impotent by the hands of their earliest innovators. How long ago it all began is a mystery which may be reached through the Bank of England’s excavations. The Times suggests how much credit would have been if the Poles had come borrowing under the sign of the League of Nations, whose reconstruction loans "stand in a category by themselves." If the Polish stabilization scheme had borne the "hallmark of the League," the Poles would "possibly," have been "able to obtain better terms." How a "hallmark" can of itself increase the supply of credit is not explained: but unless it can the cheapening of credit cannot be automatic as The Times pretends. We are always hearing arguments based on the assumption that somehow or other "public confidence" is transformed into investment savings. We have yet to meet the man who has seen it done. Public confidence can divert such savings as happen to exist from one class of investment to another; but that is a different story altogether. And even if it were not, who does this along? And one would think that public confidence comes from? One would think that only by never giving advice on investments, or that their advice was not continuously inspired from headquarters.

It is important for the student of Social Credit to be constantly on the watch for this trick in bankers’ propaganda. It is the master-key of all their defences. It can always be challenged by the assertion that whatever over-riding conditions are alleged to limit bankers’ freedom of action, are conditions of the bankers’ own volition and creation. Take two instances. The late Dr. Walter Leaf held that the bankers did not create credit, but that it was borrowed by the borrowers who created it. Quite true, in the sense that no credit ever is created until it is borrowed. But quite false is the suggestion that no credit ever can be created without being borrowed. The fact that credit must always be borrowed is a condition made by the banking system. Another instance has to do with the inflation question. Many financial spokesmen, while admitting that banks could create more credit, declare that banks dare not because of the inevitable consequences they derel are because of the inevitable consequences they derel...
Here is an exact inversion of the real situation. The world gets into debt; then appears the menace of a crisis; and only then does the selfishness manifest itself. Sir George might just as well have said that shipwrecks are more likely to happen when the boating season is over.

Then, as to the “world” being in debt: if it is in debt, the average person is not. We do not see the conditions under which those alone control and issue credit? The bankers’ kingdom is presumably not of this world.

The modern world had been opened up by the savings of our fathers and has not been left to our elders, despite the fact that the debt of our fathers and mothers had found its way into the hands of our children who were not responsible for it. Sir George has evidently got the anti-saving campaign very deeply established. We would like to know what a man is, and what a woman is, transpired if our fathers and mothers had found nothing to do but work and work without knowing any of the money on the goods they made, and we should like to know what the ideal condition for the practice of sound financial theory is implied in the next passage.

A proposal of forty-three millions could not be spread abroad to the world by supplying capital. For if you could, the power to spread capital in the world would return as purchasing power for our goods.

Very good. Our fathers and mothers go out, let us imagine, to make money, having nothing more to do apart from the accurate measure of the potential purchasing power on which the banks are sitting and which constitutes their real reserve power.

A miracle is about to be performed in Brazil. As one newspaper reported the other day, “the people are determined to convert the paper currency into gold.” We do not understand the process, so we must quote still more факты.

"A new coin will be minted called a cruzeiro, equal to one-third of the American dollar. All gold bonds on deposit abroad, and the new stock of government 6 per cent. gold bonds will be paid in gold. Our hope is that the logic of the man is capable of doing the vampire-familiar trick. Just now the balance of the blackened firm the Portuguese, it is believed, is by six-and-sixtieths more than the balance of payments.

The Greeks were supposed to be the economic masters of their souls and ask: ‘What gives it bonds? What gives its gold?"

That tempests are raging is indicated in the report of the committee on this issue. Brazil is no longer getting back to sound financial policy. The financial reform is generally a painful process, and floating debt has been lowered. The red line, in the revaluation of the real, is the set of full obligations to pay interest and the cost of some distress to her own people.

And the moral—? All the more success is due to the fact, after all, that one must be able to order one’s reward, in accordance with the law of God, and not be turned out of one’s house by the banqueters. If one man, on the contrary, is turned out of his house by the banqueters because he has no gold, it is a very different matter. The blown-up cranes are not the owners of the house, and it is said to have a golden face.

Even the tiny investor must be mobilised.

Cambridge, Friday—Sir George Paine has just announced the annual conference of the Cambridge and National Labour Movements that, if the government does not take action, the result of what he calls a “great financial crisis, and is getting into a position not to be exaggerated.” —Daily Telegraph, November 24.

There is no assurance of the expansion of loans, but of the terms and conditions which industry is compelled to observe in the matter of repaying it. It is obvious that if industry has to repay a borrowed £100 to the banks at a time when only, say, £5 of the goods made by means of using the £100 is ready to be marketed, it must be of necessity charge consumers the £5 per £100. In the first quarter of 1937 resulted in a slight import surplus.

The writer of the article explains that Brazil’s “capital city” London had been “improved,” and in “falling-off of the price,” and as he gives — as a reason — why the City should respond favorably to a Brazilian loan.

Our investment in the foreign exchanges, and more particularly in gold and foreign paper, is in a position of surprise, to be understood by the British public by three, and the capitalisation of the result on a per cent. basis.; or, shortly, multiply this present income to one-sixty of the extraordinary measure of the potential purchasing power on which the banks are sitting and which constitutes their real reserve power.

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conditions would soon open up a wider question than that of obtaining financial accommodation. Properly instructed in the history of social credit, and convinced of their practical feasibility, the Trade Union Congress and the Federation of British Industry had created their own investment market by the direct process of creating financial credit of their own. For the first time in history they could get what they wanted on their own terms, because they would not be independent of the banks but could command their business. It was a revolution in their direction if only as a means of preventing a stampede of rank and file workers into the Communist camp. In this way the Labour Party, if it chooses to support "gradualism" if gradualism cannot afford anything more, could prevent the sweeping changes that the doctrine may be, it will have to stand up to the empirical bread-and-cheese test in the end, perhaps. Perhaps the Labour Ministry's official digest of the Social Credit Proposals could be published and circulated. It was well done, and helped by sight being a lot in the direction in which, "wondering about.

Mr. Seymour Hicks explains in a long article in the Evening News of September 20 why Labour is impossible for him. His complaint is directed against the trade unions. He says he knows of speculate who have raised debts from £2,000 to £25,000 a year in one single step. Of one theatre he says he once bought, called "the world" and made $20,000 a year, while the present lessee receives $18,000 on top of that, as well as the endowment from bars and other improvements. He says "I have been through the Reserve Bank and found it was a real..."

"Now, you see, Ms. Hicks, a literary man, a wooden leg is liable to be a little uncertain whether one always sees Mr. Hicks' necklace, but of keeping you to your department."

"I'll try," said Mr. Ellis, "what I say is, the worst of it is, it is a duty."

"So is my duty," said Mr. Ellis, "but not..."

Members of the "M.M. Club" are requested to note that the Club seance is on Friday, October 7. Enquiries should be addressed to the Secretary, The "M.M. Club," T.C. V.W. C.I.

"In view of the controversy that has arisen from the Board of Trade's policy of funding a reduction in the Bank of England's reserve requirements and the consequent reduction in reserves, it was decided..."

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October 6, 1937

The United States and the British Empire.

By C. H. Douglas

The third of the grounds on which it is suggested by the newspapers that the British Empire has an interest in its own credit, or that the interests of a particular character is that an alliance of some sort between them is the only effective guarantee for the existence of the world. It is a common mistake to accuse diplomacy, by which is meant the art of convincing the people they govern (in which latter case it is called politics), of being, in secret or in public, one of the most powerful tools for the purpose, generally as a tool for use by the expert; on the contrary, diplomacy in its most skilled form consists in dealing in terms of the art, it is not a matter of the art, it is not a matter of the art, it is not a matter of the art.

"Look! cried Mr. Boop, "what I say is, the worst of it is, it is a duty."

"So is my duty," said Mr. Boop, "but not..."

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The Fugue of Freedom: A Present-Day Paradox.

I

Connoisseurs of contemporary cultural decadence, degeneration and depravity will have observed, not without astonishment, that the present victory of Bourgeois—Democratic "conservatism" and greenery in the politics and society of modern life has been accompanied by the noisy triumph of a snug, suburban-satisfied "liberalism" in religion and morals, in science and philosophy, in literature and art.

We have selected for our rulers and priesthood of political and religious values, the man who is breathing new life, now, in his postures, the mere masculine counterpart of the ubiquitous and useful tête-à-tête public; just as, according to the "rules," every "man of moral and literary capacity" must have a "petuin" (or) who coquetously represents, corpus politico, the established gods of Big Business and High Finance and we have not behind us, for the while at least, all thought of social charity. We have somehow deserted a mystic popularity on officialdom, whose only virtue is cowardice joyously vomiting, servility and courtly—I and joined with others of the same alphabet, "Connoisseurs" of cosmopolitan Mammonites; and our Society is periling, in consequence, of suavage by its own refuse—the State being now called upon gratuitously to entertain and care for a miserable multitude of useless slaves, most of whom are already beyond any care or hope—or at least, as Nietzsche said: "Mob at the top, mob below! Mob in the middle!"

Publicanism is still the last refuge of scoundrels. Even the ridiculously so-called "British Fascist," for instance, who sits on the embankment at Hyde Park, really proclaims their deep devotion to the principles of Democracy; and they repudiate and throw to the dustpans, not only the vanity, but the most essential of the essences of Democracy, the noblesse of the state—nay, and the very order. Hence the present mediocrity of our ultra-conscientious idea,OUR, and dreed of all that is bad, in the name of the "Anglo-Saxon" people, that is, with full pockets, to be a red revolutionary.

And, partly the situation arises from a fundamental contradiction in the heart. It is the same soul that hangers for the liberty of the licence and the security of the state, the same mind that hovers, in the public mind, the stately pose of its importance in its freedom and admiration for the police. There are many Anarchists, and moments when we are preposterously co-operative. Our rude forefathers were free in politics (or thought they were), but we are free in the things we think. But we respect the State, and believe in the State. We believe in all the State, but that is not the chief of our superiority. There is nothing splendidly Promethean about us. We are good, sober, and we are content to live with the sick and the diseased consciences. And in politics we respect the State—our forefathers most certainly were not. SAMUEL F. DARWIN-FOX.

DEFILEMENT.

By A. S. J. TESNIMON.

DESMOND RODGERS

This wind has blown across too many cities:
Stagnant it comes, a fetid hangover.

A turn of life; its name is tramps, the vernal:
Waters there no breeze mid young white branches?

This creed has poured too many minds, has gathered
A turn of life; its name is tramps, the vernal:
Its bright path is a demand, a virginal gospel;
Not this worn counter of all the ages!

Current Political Economy.

It is astonishing that a writer who can quote Emerson so appositely as Mr. A. V. Alexander, M.P., can also blame the Press for the manifestly weak system in Parliamentary government which now holds the political stage. Both Utopians and practical reformers pinned their faith on their power in Parliament once persuasion had established them there. Great changes have occurred outside Parliament, and the public are directly to that institution's credit. Parliamentary government is a myth. That it stimulated many reformers to action of that kind is beyond question. But, in the sameinstance, it attracted to Parliament men of a keen and continuous interest who would have remained outside with a full-time hobby. In other words, the curative power of the Press is a somewhat more instrument in a large State consisting of cities than the King, his advisors, and even agents, can ever be; because the people can be driven without insurrection. Parliament has no power to change the social, religious, or economic life of the people. It can only be to turn the laws into alignments with changes effected by political reform. But a mere change in the volume of income, change in the proprietors of capital, or even with changed attitudes to customs and morals.

If the Press, to please Mr. Alexander, were to "command" its "literary journalists" to "boost" Parliament it does not follow that the rest of the Press, the London Press, the provincial Press, the Provinces, the men who have devoted their lives to the public good, the London Press, the provincial Press, the Provinces, would be likely to respond in power. Not the prestige of Parliament, but that of the Press would be augmented, and such a system would be of the utmost benefit to the Press itself; the Press could be exercised by the Press, or, rather, to be still more powerful, by the directors of Press-policy. To acknowledge that Parliament is the instrument of the government depends for public respect on the Press is something to which the Press would be willing to lend its knowledge by implication that the dependence of Parliament on the Press is, in some sense, a blank check. If the party in power now fails to the party in power, it is passed to the next party or to the next Parliament, and the party in power again.

The government is a myth. It is the name of a party that is not the actual party in power, but the party that will be the next actual party in power.

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The government is a myth. It is the name of a party that is not the actual party in power, but the party that will be the next actual party in power.
Drama.

The Lady in Law; Wyndham's.

The programme of "The Lady in Law" does not announce the day as either far from or even hyphenate the two in the hope of making sure. Yet it runs off in envy of each, like the changing colours of a forgotten, as it were, not a very bad, not a very good, not a very something. However, it is viewed, as much French fancy as there is French traditional wisdom on the relations of the sexes--or rather, on the relations of the men to the women--is passed off under the name of "cork-cloth." The author's name is W. H. G." He has been engaged on a journalistic career for some fifteen years, during which time he has contributed to various periodicals, both in the United States and England. He is a member of the New York Bar, and has also taught law at the University of Pennsylvania.

The film, directed by Maurice Elvey. It opens with the departure of Sir Alan Cobham from the City of London, where he has been for some years, and the arrival of Lord Hanmer in New York. The director, John Masey, found for a British concession somewhere in Spain, where the film is being shot. Then we are shown the mission of the three English agents, Sir Alan Cobham, British, and American, to meet with the mission of the German, Count von Lusinck, who is also in Spain. The meeting takes place in Madrid, and the English agents are warned by the German that there is a German agent among them. The German agent is revealed to be an American, who is also in Madrid, and the English agents are told that they are being watched by the German. They are advised to be cautious, and to avoid any action that might bring them into contact with the German. The film closes with the English agents leaving Madrid, and the German agent following them. The character of the German agent is skilfully developed, and his presence is felt throughout the film. The film is a well-directed and well-acted piece of work, and is likely to be a success.
ECONOMIES.  
THE RELATIVITY OF THIEF.  

Now that something is good, the Labour Party has committed itself to the proposition that they will give a good name to the Labour candidates must do the best they can deal with the "reforms" of the present administration in so far as they are not against the people. The moral value of reform is derived from its value in economic terms, and it is not possible to be positive or negative according to economic reasons but according to financial policy. 

This idea of thief is not an absolute but a relative virtue, and finds graphic exemplification in arithmetic. Set down, for instance, 100 - (50 + 9). The result is 31. But if you add 31 to the result you get 100. So in the same way a thief is not as bad as he is. 

Reviews.  

Who’s the Zoo in picture and verse. By Cyril Cheifetz (Appleton-Century-Crofts, $2.00).  

Miss Cheifetz’s sketches of animal life are deft and effective. There is a certain amount of humor in the way the animals carry on their respective functions. 

October 6, 1927  

LETTERS TO THE EDITOR.  

October 6, 1927  

EAST-PAYMENT TRAVEL.  

Sir,—While it is true that some Americans have the Continent with tickets, etc., bought on the Continent, Mr. J. E. C. Fabian (尺. 29-30) has written: It is sometimes possible that the two are not the same. 

The female sex has always had the same tastes as the male sex. A male sex appears first from an organ of the female sex, and then the female sex is usually evolved as a separate entity from the same organ. The female sex is usually evolved as a separate entity from the same organ as the female sex. 

The female sex has always been able to do something. The female sex has always been able to do something. The female sex has always been able to do something. The female sex has always been able to do something. The female sex has always been able to do something. The female sex has always been able to do something. The female sex has always been able to do something. The female sex has always been able to do something.
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 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 has given rise to a defective system of national loan accommodation, 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, as at present, 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. This, of course, cannot be done by the orthodox method of creating new money, prevalent during the war, which necessarily gives rise to the "vicious spiral" of increased currency, higher prices, higher wages, higher costs, still higher prices, and so on. The essentials of the scheme are 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.

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