THE NEW AGE
INTEGRATING "CREDIT POWER."
A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART
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NOTE OF THE WEEK.
News to hand since we wrote last week on the Argentine "revolution," which supports the hypothesis that the objective of the revolutionary leaders was financial, not political. According to a message to the Correspondent, the following administrative changes have been made:

1. A new President has been appointed for the Bank of the Nation and the National Mortgage Bank, and also for the National Conversion Office. A new Administrator has been appointed for the Customs House.

2. Everywhere," concludes the message, "an optimistic feeling now prevails in business circles.

3. The Correspondent says nothing to explain why the new appointments have been made. He does not even mention the names of the outgoing and incoming administrators. Nor does he mention a single fact that might afford us a clue to the reason why the optimism is now prevailing. However, his message is sufficiently illuminating in a general way. It does show that the organizers of the revolt knew beforehand what they wanted, to be able promptly to replace the above administrators.

The money-lending, money-manipulating, and money-collecting functions of the State restored their earliest attention—which makes it a foregone conclusion that they were advised by bankers, even if they were not themselves bankers. It is no use our criticizing the message for its lack of news value in the journalistic sense of the phrase, for such communications are inspired and censored by bankers for the information of other financiers, and not for that of the general public. The news have not the slightest doubt that when before the "revolution" took place, the high financiers in all the chief capitals of the world knew of the names of the administrators whom it was proposed to put in control of these three departments of the financial government in Argentina—or at least who were the nominees they were, which would be some need require to know. So obviously, when the financiers on the spot in Buenos Aires had only to "re-lease" the fact of new appointments to press correspondents, and everything else would be known by the people overseas entitled to know it.

This, by the way, is one of the chief reasons why the newspapers of the world are subsidized through cheap cable-rates, while subsidies to honest industries are sternly forbidden as a crime against "sound finance." The taxpayer has to pay out his good money to assist the bankers to talk to each other above his head.

Various cables from Buenos Aires, Washington, and New York have appeared in the Chicago Tribune (Paris) of September 11 and 14, and in The Times of September 16, according to which the new provisional Government, headed by General José Ubiria (a) has seized and locked up two former Ministers, two Generals, and several former deputies. (b) has announced that one of its first aims is a "close-operation" with the United States, and (c) is preparing to renew a loan of $50 million, which falls due on October 1, in respect of which renewal it has received 20 offers of accommodation, including some from United States Banks; (d) is planning to form a new Finance Minister; (e) has appointed a new Finance Minister; (f) has ordered civil service examinations in all Government Departments; (g) has been formally recognized by Chile and Bolivia and Peru to follow suit, upon which (h) Bolivia and the United States will also do so; (i) Britain and the United States will also do. (j) has been recognized by the Argentine Supreme Court as the de facto Government, and "unusual step," in appreciation of which the Government will allow itself to be guided by the Court on all questions of a judicial character.

It looks, now, as if this $50 million loan renewal was the pivot on which the revolution turned. Towards who remember our long review of the book, "Bankers in Bolivia," will not need to be told that...

*Published by the Vanguard Press, New York, and at the time of publication on sale at the H.L. P. Bookshop, 14, Great George Street, S.W. Price 3d.
fierce as is the competition among nationalizations to secure trade in a foreign country, it"n still is a question of financial resources, and in this respect the assessment of asset's by General Uriburu was not a matter of lesser importance. It seems almost certain that the ex-President of Argentina, Dr. Irigoyen, was negotiating with one group of financiers while General Uriburu sponsored the claims of another. The negotiations must have been on the understanding that when General Uriburu resigned or was deposed, for that date, September 6, only twenty-four days were to elapse before the old government was to be re-established. So General Uriburu won the post, as racegoers would say; and we may point out that he won because he had the best of fortune. The very powerful and influential party which supported his government was able to give him a place of importance in the constitutional order, and to secure his position as virtual dictator. The announcement of his retirement must not be taken simply as a sign of weakness or retreat. We know, there may be a number of reasons why the Argentine General Governmental loan contract prohibiting the Argentine General Government from borrowing where it chooses. But, in any case, the Government's choice will be set aside or its above bond, for it may depend on the relations of bankers' negotiations with each other.

The Daily News last week apparently announced a new financial plan called Mr. Camacho's "instrument" which would eliminate the fallacies of "dictatorship," "dictatorship," "strong man" when things go wrong. But what has improved the results of these articles has been, of course, the author's personal relationship with the Fascists in the German Reich. The author, Mario Scelba, of Fascism and Communalism elsewhere from his personal acquaintance with Fascist and Communist leaders in Argentina, has written a brilliant and authoritative book which offers much substance for our political thinking.

The reason for the revolution is not in doubt at all, for the above quotation continues immediately with the following passage:

"Foreign policy negotiations, principally the $3,000,000,000,000 loan from the United States for the construction of the French debt, were cut short by the political situation in the United States."

Exactly! And there follow two pages describing nothing but the financial operations of the new Government—in fact, it did not do anything else than the large amount of money which he had arranged to pay the French debt. They were placed before them when various competing financial interests had settled their differences behind the scenes, and a sample of the financial competition referred to.

In the present competition with the National City Bank of New York, the loan of $3,000,000,000 was contracted in December at a rate which prevented banks from seeking the best terms in the open market, the much criticised refinancing loan of $3,000,000,000, was made to the United States Treasury at a rate of 4%. The loans were placed before them when various competing financial interests had settled their differences behind the scenes, and a sample of the financial competition referred to.

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According to the Correspondent of The Times in New York (see the issue of September 16) the Argentine loan contract with the Chatham Phoenix Corporation. He reports that the new Finance Ministry has announced that it is prepared to renew the loan with either Corporation, provided that any other which may offer more convenient terms."

On the face of it, this seems to be an application of what might be called the 'open door' in Argentine finance. It is a principle which stands a fair number, but it is rather a dangerous one, because it may involve an open door for further revolutions. In the event of a revolution, you may not have in your new Government the reason why it has imprisoned the Ministers and General referred to above. But
We would like to see a body of such men assembled to advise the Government on this subject. We would put them this question: "On the hypothesis that Australia, by some natural endowment, were to become cut off from communication with the outside world, to what extent could this emergency be met by the Government, only assuming that the machines and men were not destroyed?" Ignoring money and costs altogether, consider the problem entirely one of applying available energy to the making of energy-producers.

It is not for us to suggest in detail what the answer would be. We have no interest in the question of what proportion of the total energy in the Australian industries that can be increased by the additional consumption of energy-producers. But we have always been utterly convinced that a far greater portion of the whole energy of the country can be increased by the energy-producers which produce more of the energy. And we would like to see such a body of men assembled to advise the Government on this subject.

We believe that the great employers of men in Australia, such as the manufacturers, the engineers, and the owners of the large companies, are more likely to produce more energy-producers than the Government. They are more likely to produce more energy-producers because they have a larger interest in the production of energy-producers.

Mr. F. J. Edmonds, in his article on Australia's productive capacity, published in the Australian Financial Review, makes the following points:

1. The productivity of Australian industry is not yet fully recognized.
2. The productivity of Australian industry is not yet fully utilized.
3. The productivity of Australian industry is not yet fully realized.

The productivity of Australian industry is not yet fully recognized because the Government is not yet fully aware of its possibilities. The productivity of Australian industry is not yet fully utilized because the Government is not yet fully aware of its possibilities. The productivity of Australian industry is not yet fully realized because the Government is not yet fully aware of its possibilities.

In conclusion, we believe that the Government should be more careful in its expenditure. The Government should be more careful in its expenditure because it is not yet fully aware of its possibilities. The Government should be more careful in its expenditure because it is not yet fully aware of its possibilities. The Government should be more careful in its expenditure because it is not yet fully aware of its possibilities.

* Issued from Australia House, London.
Natural History of Fascism.

By F. Le Gres Clark.

They say there may be a Fascist coup d'état in Germany within a few months. It seems clear that the term "Fascism" is now used regularly as a warning signal for a certain social phenomenon as much as for the movement itself. To use the word "Fascism" without any qualification is to invite confusion. I shall try to add a few biological notes on the species "Fascism," so that it may be distinguished on its stigmata and its differences from other species ofysz.

(1) In distinction from Communism, Fascism is almost invariably Nationalist. Communism is a conclusion from the old liberal philosophy of the Enlightenment, and it moves towards a world economy, it follows that the old cultural values and revolutionism, and for this revolutionism, the Fascists are tending rather to encourage despotic or nationalistic temperatures. The Fascists maintain that it is opposed to the "nationalism" of the Bolsheviks—the nationalism of the state, the Fascist nationalism of the state. It is a tendency, I suppose, an idealistic and non- By F. Le Gres Clark.

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Production and Prices

[Notes of a lecture by Major C. H. Drury at a meeting of the National Guild of Bankers. Reprinted from THE NEW AGE.]

Barclays dealing with subject of lecture include the following:

1. Some bridge and armistices are arrived at, but these armistices often seem to be the result of intense irritation in the absence of some new element of interest or sympathy.

2. The business of commerce is maintained by the services of the banker, who is the agent of the people and the publisher of the money.

3. Various propositions for reform by the government party are not likely to result in any material alteration of the system.

4. The banks are a necessary evil in the world.
CHILD AND MAN.—A magazine for the education of mankind.

Rudolf Steiner. Editor, A.C. Hargreaves, and R. Cleghorn, 46 Hertford St., and 110, South Audley St. be est, London W. 1.

I have received a copy of the first number of this new publication, which is the outcome of a long series of lectures by Mr. Steiner at St. Paul's School, London, last season. The lectures were given to a large number of educationalists, and the results of the experiment have now been published in a small magazine. The object of the magazine is to provide a means by which the best ideas on education can be communicated to a wider circle than could possibly be reached by the lectures alone. The magazine is intended for teachers and educationalists, and is devoted to the discussion of educational questions from a philosophical and practical point of view. The first number contains articles on various subjects, such as the theory of education, the organization of schools, and the relation of education to social life. The magazine is published bi-monthly, and is intended to be a medium for the exchange of ideas and the promotion of educational progress.

W. G.

LETTERS TO THE EDITOR.

WORLD DICTATORSHIP.

Sir,—I am an opponent of the present capitalist system of government, and I believe that a world dictatorship is necessary for the protection of the interests of the working class. The present system of government is characterized by the exploitation of the masses by the ruling classes. The working class is forced to work long hours for low wages, while the ruling class lives in luxury. The world dictatorship would give the working class the power to control the means of production and to make decisions that are in their best interests. The world dictatorship would also ensure the protection of the interests of the working class in international relations.

Yours sincerely,

John Doe.
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