NOTES OF THE WEEK.

Commander Carlyon Bellairs is disturbed about the Russian Five Year Plan. Speaking at the 1912 Club on May 5 he referred to the "menace of an enslaved nation of 160,000,000 harnessed under a single command to the most modern mass-production machinery." The world's only safeguard was to close its markets to Russian goods. America prohibited "invasion labour," goods, and in a few months prohibited all forced-labour goods. Britain ought to do the same. In six years Britain had bought £490 millions' worth more from Russia than Russia had bought from Britain. With this British excess Russia had been able to buy American machinery. His implication, of course, was that if this went on Russia would export more and more products, and would be more and more American, until the day came when the world's populations outside Russia, including America (for in time Russia would make her own machinery) would be swept out of existence by a flood of meant-of-existence. Now that is a sad picture indeed. Assuming that the facts are correct as Commander Bellairs states them it remains to enquire whether this outcome can be prevented by other means than refusing to receive the dumped goods.

To begin with, there are certain political difficulties, one of which consists in the fact that, on his own showing, the Russian plan is subservicing the United States' export policy. Coupling this fact with another, namely that American dollars and American engineers and organizers are co-operating in the scheme, it would not be unreasonable to inquire: "The Young-Stalin Plan." One of Mr. Owen D. Young's most emphatic points in his San Francisco speech was that America's surplus production must be moved out of America to the backward and needy countries which were to be supplied and developed, and to forestall prevent all economic rivalry inside America. So, to speak, is New York's safety-valve; and London cannot go and screw the valve down with fiscal prohibitions, as if Moscow's were the only policy concerned in the problem. Mr. Snowden, in his Budget speech, when he declared himself so emphatically against tariffs, was thereby republicating the prohibition of imports—for prohibition is protection in its utmost form. Sitting and listening to him in House on that day were Dr. Sprague and Mr. Montagu Norman. Dr. Sprague is the United States' "Adviser to the Bank of England." appointed by the Federal Reserve Board. His relation to Mr. Norman is rather like that of an auditor appointed by a bank to advise the directors or proprietors of a debtor concern—it is, an unofficial Official Receiver, Dr. Sprague's and Mr. Norman's mutual diplomatic and social relations may be brotherly, but financially, Dr. Sprague is his brother's keeper. And similarly with the Chancellor of the Exchequer. As Sprague is to Norman so is Snowden to Snowden—in fact, Snowden publicly called himself the "Banker's Minister" when he assumed office. So when Mr. Snowden spoke the above declaration he may very well have been unwittingly communicating what was essentially his Dr. Sprague's attitude with regard to Britain's policy concerning the Five Year Plan—and commenting on the rejection by the head of our absent-minded Parliament of high diplomatic and economic authorities all over the world, who would know how to decipher it. It may sound a warm proposition that Uncle Sam, while closing his own markets against Russian exports, should constrain John Bull to keep his market open for them; but similar things have happened before. During the early days of the deflation period in this country the Bank of England was prohibiting foreign capital issues in London while the Federal Reserve Board was encouraging them in New York, with the result that Yankees spread themselves all over Europe and picked up the cheapest lots going in that Continental auction-room of bankrupt properties. And, of course, everybody is aware that the Dawes Plan, and the Young Plan, for reparations settlements, though inspired by American bankers, were never debated by British members of Parliament. Our Statesmen appear to have been infected with the identical...
protest against India's refusal to accept shirts from the United States, and a few weeks ago, when they came to baying their heads in a Two Minutes' Silence over the departure of the Cotton Industry, yet all the United States and influence of wading and nudging spindles whose death was so grossly exaggerated! If they want to find the villain in the house, they have got him in their midst, namely the textile-machinery exporting manufacturer who, in the last desperate two, going civic, gain means to supply himself. If they had caught and hanged him on a lamp-post, that would have least been the ultimate logic would have required the housing of scrapers and dealers, and they had been not chiefly those who financed his activities while degrading finance to which Congressmen Bellamy foresees and seems to think is natural.

We should look at it from a sailor's point of view. Suppose, in the dark night, such a thing happened as some generous run-rummers stealthily dumped a hundred barrels of rum into one of His Majesty's battleships and sailed away. In the morning when the dump was discovered, would the captain get in a panic and reduce the rum-rum? Now, Russian dumping is just like this. In international trade, goods have got to be paid for by goods or not at all. Accepting Commander Bellamy's figure, Russia has, one way or another, dumped $160 million worth of goods in six weeks. Well, what's the matter with that? They are good goods, are they not?—they have not been forced with Russian Acid; have they—thee can eat them, can't we? And as Russia has not asked for a return of the rum-rum, they can enjoy the immunity in increasing it in future, we can draw our table up and count on what we can do. When does the rum-rum come aboard more rum-rums? It doesn't sound too silly, does it? Where's the snag?

From a physical point of view there is no snag at all. From whatever motive Russia gives us goods, the fact of paying for them is there, and come, arrive here, and is up to us to decide whether we can or cannot use them as a supplement to our shares of home-made goods, and whether it is a condition on which we shall not do; his immediate condition is not imposed upon Russia; but the whole machinery of whether we eat his dumped goods or sink them into the sea under condition is imposed by Mr. Montagu Norman. Where it is a question of dumping, he is in point of fact imposing on us a system of national accusations as well as a system of tariffs, but when the national interests and the interests of the people, is hurt, he is forcing them to take the bill. He is forcing these into the sea under condition that shall not do; his immediate condition is imposed by Mr. Montagu Norman. Where it is a question of dumping, he is in point of fact imposing on us a system of national accusations as well as a system of tariffs, but when the national interests and the interests of the people are hurt, he is forcing them to take the bill. He is forcing these into the sea under condition that shall not do; his immediate condition is imposed by Mr. Montagu Norman. Where it is a question of dumping, he is in point of fact imposing on us a system of national accusations as well as a system of tariffs, but when the national interests and the interests of the people are hurt, he is forcing them to take the bill. He is forcing these into the sea under condition that shall not do; his immediate condition is imposed by Mr. Montagu Norman.
The New Age
May 14, 1931

climb up and drag the meat on to the floor. We can make a sort of meal of all crumbs of information from the Treasury table.

The first thing that Lambert saw in the figures was that the United States and France were shown as the world's chief gold-holders. He seemed to accept this as evidence of their economic strength, but he then went on to say that the United States and France would not be the only countries with large gold reserves; that the gold reserves would be divided among Europe and the world; and that it was possible that the dollar would be the world's chief currency, or that the pound sterling would be the chief currency. He even went so far as to say that the British pound sterling would remain the chief currency of the world. He also said that the United States and France would be the chief gold-holders, but that they would be joined by other countries, such as Germany, Italy, and Japan.

Lambert then went on to say that the sovereign was the chief currency, and that it was the only currency that could be used in international transactions. He also said that the British pound sterling was the chief currency of the world, but that it would be joined by other currencies, such as the dollar, the Russian ruble, and the French franc.

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Drama.


In the free country of England nobody can enter any social aggregation without declaring the source of his income. In Bohemia as in Philistia the first question that is asked is, How does he live? (a) He has come in the company of some lunatic who tears up currency notes.

Now, both bankers and responsible men agree with the proposition that, when any (a real, a physical, or usable) asset is totally consumed, the credit reflecting that asset should be retired. When no asset is left, no debtor can be paid. A debtor is under no obligation to pay by the act of some lunatic who tears up currency notes.

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The Talkinges

Any person iselous of knowing how sound films are made without doing too deeply into technicalities, can be recon-
structed easily from the practical facts. Particularly
interesting is the author’s description of the
many technical problems created by the talkies, in
particular the elimination of extraneous noise. In the
individual, one of these problems still exists, however.
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Indeed, it is the only publication to be written by a person who has
enough to offer. In the description of Oxford, I have described a
highly sophisticated town, where the name of the great
church and University of Oxford, and that it is watered
to a certain extent with an attempt to give classical
are included. It is a town where the name of the
name of the great church and University of Oxford, and that it
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The Legion of Unemployed.

Frederick Banting and Charles Best, Canadian
scientists who discovered insulin, were awarded
the Nobel Prize in Physiology or Medicine in
1923. They were the first Canadians to
receive a Nobel Prize for their work on
diabetes. In the article, the author
Evelyn Price comments on the
importance of recognizing the
contribution of these scientists
to the field of medicine.

Reviews.


The Pleasures of the Torture Chamber.

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torture techniques used by the British Empire. It is a
chilling and disturbing read, but one that provides
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the colonial authorities. The author, a
renowned historian, delves into the
various methods of torture used
in different parts of the empire,
highlighting the inhumane nature
of these practices. The book
includes detailed descriptions of
the techniques, accompanied by
evidence from contemporary
sources and secondary literature.

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a valuable resource for
students of history, as
well as for those interested
in understanding the
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