NOTES OF THE WEEK.

We rarely break into heavy type, but must make such a gesture of congratulation in respect of a magnificent piece of perspective contributed to The Times of August 15 (p. 9, col. 5) by Dean Sella. writing from The Deanery, Winchester.

Supporting the Economy Policy, he makes this suggestion:

"What I wish to urge is the establishment of a Finance Committee charged with the task of scrutinising not only the expenditure, but also the taxation proposals, of each year's Budget."

That's a start. The bankers become the Chancellor of the Exchequer. A little later he remarks:

"If he be urged that this involves interference with the privilege of the House of Commons, the answer is that such interference always exists — that's getting on. The thing's being done, so let's make it legal."

Immediately he proceeds to say:

"For the recent experience of Australia shows us that the banking community is at long last a very effective Second Chamber."

Will all please stand for two minutes' silence.

Thank you.

Wednesday, August 12. The News-Chronicle, speaking of the economies contemplated by the Government, says that they are imperative, although the methods of imposing them are "open to argument" but "not so prolonged argument." The arguments for saying that there is no time to debate the issues, and that the Coalition Cabinet must act irrespective of Parliamentary opinions. This raises the question whether it is necessary for members of Parliament to attend the House at all, and whether they should not be sent home to their constituencies until the Economy-legislation has been put through —their salaries being stopped during the interval. In the balancing of Budgets every little helps; and there is no object in paying members at the rate of £650,000 a year if they are going to be muzzled by a Dictatorship. If they register their votes automatically they cease to be representative of the public and become agents of the City, and should be paid, if paid at all, by the City. It must not be forgotten that this drive for economy is not a new and temporary emergency policy — it is simply an intensified application of an old and established policy. There is no more severe than any level in the standard of living at which the City financiers would say: "This is low enough; now we'll begin to lift it up."

Their whole influence all the time has been to impose abstinence on the population in order to widen the ratio between total production and total consumption. Their system provides no limit to this widening process: their basic principles, if obeyed without check, would produce a situation in which no production was consumed at all. All nations are being forced to accept this system, with the result that no particular nation has anything to hope for in lowering its consumption except artificial prosperity. Australia, for example, might possibly get her ratio of consumption down to a record fraction of say 10 per cent. of her production at a time when that of the other nations ranged from, say, 12 per cent. upwards. In that case Australia would have won the first call on the international pool of financial credit. She would be allowed more, and cheaper, loans; but in using them she would have to take care not to allow her 10 per cent. consumption-standard to rise above 12 per cent. And even that small rise would not be prac-ticable, because the extra credit she borrowed would be offset by the international money-lenders, who would withdraw equivalent credit from other countries, with the result that these countries would be driven to reduce their consumption-ratios in an attempt to get the credit back. Sooner or later one of them would get its ratio down to 9 per cent. Then Australia's little breathing space would be over. The miserable Dutch Auction would begin all over again, and the emaciated Australian consumers would..."
once more have to rally to the Niepzer formula:  "All Hands to the Stomach-Pump.*

It is no wonder that certain leading articles here and there in the London Press are beginning to hint that the restoration of British credit is going to be a long process. It must be so, for, as is indicated above, our banking system has been stung up forces outside Britain to undo it, and therefore undo Britain, at the same time as the country's immediate needs for the recovery of trade and the only question is whether the bankers reverse their policy in time to avert war, or have it reversed by others during or after war.

In the Social Credit Analysis and Proposals we have been on the alert, and the technique for the easy substitution of a new technique for the old has been described. These matters were laid before the Macmillan Conference and then before Major Douglas, argued by him, and defended by him in cross-examination. Yet no record of them has been published, nor is any diminution made to the Report. A year ago the Committee might have excused themselves on the alleged ground that Major Douglas's scheme was unsound or impracticable. But to-day such statements are unweight—on the contrary, it would supply a reason for the adoption of one of his proposals, in view of the fact that his material and ideas are being spread throughout Australia in pamphlets, speeches, and the Press. If there is a flaw in his analysis it is not manifestly an urgent duty on the part of the bankers to issue an authoritative exposition of this flaw, if only to ease the task of the Australian Government in convincing the popular hopes of economic recovery without economy? If Major Douglas is correct, then all sections of Aus-

In the meantime the banks in London are trying to come to terms with the situation. The Bank of England has done its part through the newly formed Bankers' Clearing House. Then, of course, the banks are doing their part through the newly formed Bankers' Clearing House. The Bank of England has done its part through the newly formed Bankers' Clearing House. Then, of course, the banks are doing their part through the newly formed Bankers' Clearing House. The Bank of England has done its part through the newly formed Bankers' Clearing House. Then, of course, the banks are doing their part through the newly formed Bankers' Clearing House. The Bank of England has done its part through the newly formed Bankers' Clearing House. Then, of course, the banks are doing their part through the newly formed Bankers' Clearing House. The Bank of England has done its part through the newly formed Bankers' Clearing House. 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Another line of investigation which we recommend to British financialists and elsewhere. If they will only take the trouble to learn how credit is created and used they will be able to understand with little difficulty the legislative measures which are in prospect when the Round Table Conference arrives at some decision or other.

Friday, August 14. On this day is announced that Gandhi was not coming to London. Of course, the decision to attend would have been an honor to him. The British Empire could not have done better than to show its respect in this way. But the British Empire is not the only one to show respect. The whole world, from Suez to the Congo, from the Mediterranean to the Himalayas, is watching with interest to see what the Indian leader will do next.

II.

"Not so much a question of the Indian problem as a question of the question."

Mr. Montague Norman, the governor of the Bank of England, in a speech to the directors of the Anglo-American financial syndicate to carry out, among other things, the policy of the "Open Door" to the trading opportunities in the Indian market, said that the financial problem is not a question of the Indian problem but a question of the question.

Since financial policy conditions the position of India, Sir George Schuster, as Financial Member of the Indian Government, has been summoned back to the Montague Committee, where he is to meet with the British Government and other authorities. He is a cosmopolitan by birth and training, and is to be admitted to the Indian Empire. The Indian capitalists are not the only ones who recognize this.

The writer allows that Gandhi is not an "outstanding" man. "It might be better for his country if he were," he writes, "but it would be better for his country if he were." The writer suggests that the Indian Government should consider the possibility of getting rid of Gandhi, and that the Indian people should be prepared to do so. This is an interesting disclosure of some of the secrets of Indian politics.

The writer also points out that the Indian people are not the only ones who are interested in the Indian problem. The writer says that the Indian people are interested in the financial problem, and that the Indian Government should consider the possibility of getting rid of Gandhi, and that the Indian people should be prepared to do so. This is an interesting disclosure of some of the secrets of Indian politics.

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Finance and Russia.

The objection is often raised to proposals for economic reform on Social Credit lines that such proposals would lead to pre-conceived expectations. The writer of this journal is, of course, familiar to the reader, and the objection is often raised to proposals for economic reform on Social Credit lines that such proposals would lead to pre-conceived expectations. The writer of this journal is, of course, familiar to the reader, and the objection is often raised to proposals for economic reform on Social Credit lines that such proposals would lead to pre-conceived expectations. The writer of this journal is, of course, familiar to the reader, and the objection is often raised to proposals for economic reform on Social Credit lines that such proposals would lead to pre-conceived expectations.
Shawdust and Shavians.

The "Daily Worker," regarding itself as the only working-man's newspaper in the world, published an article against Mr. Bernard Shaw's reply to its request for an interview. After a delay of a week, its Secretary said that Shaw's contract with the Press prohibited his giving interviews. It may therefore be safely concluded that the following interview between S. and the illustrious gentleman is imaginary.

I.W.—Say, Uncle Barney, what Russian stuff you're putting out, is it the goods?
S.—My dear, the Russians laugh at my jokes, and the Englishmen laugh for money by repeating them. Of course it's the goods.
I.W.—Oh, yes, Uncle Barney, one must live, and all that sort of thing. What I mean is, do you believe it all? I mean, you've heard of the undeveloped Puritan brought-up little boy blocking his ears and sitting with his knees up and all sorts of other nonsense.
S.—I believe in the equal apportionment of incomes, in the equalization of rates of pay between Civil Engineers and Nightingale, in the equalization between poetry and journalism. I believe in journalism, I believe in the equality of men and women, and in the supremacy of women; in the superintendence of the Banking System, yes, in the great interests of the Russian people.
I.W.—You puzzle me, Uncle Barney. You once wrote that anyone who believed in woman right would live by it every minute of the time.
S.—Come, my dear, did you never read that a preacher has no obligation to live by his own sermons or a doctor to drink all his own medicines?
I.W.—Perhaps there's something in that, Uncle. As a matter of fact, I do think that to do quite well out of it, but you surely had better not sacrifice yourself, the advice you gave me. I heard the Life-Force it leads and directs and drives me in all my purposes.
I.W.—And the Life-Force has removed to Russia?
S.—Russia is a great scientific experiment conducted by practical, technical reformers, a great and ruthless application of Nature's principle.
I.W.—I can see all that, as long as you keep it so, Uncle. How come your Russian dictatorship became a question of foreign policy, and that's the Russian influence coming in, in a small way, yourself, don't you?
S.—Have you read the Bolshevik? Troytsky's amusement, that the Russian system is a Faustian Dictatorship?
I.W.—You have said it, Uncle, and I can believe that what you say, but I don't think it is a matter of conscience not making it known to you.
I.W.—Of G. K. Chesterton saying that whereas in 1890 he was an optimist, in 1895 he was a pessimist.
S.—Chesterton is one of the few paradoxes.
I.W.—I suppose that people who care for happiness and children are dei.
S.—One of those comfortable folks who attach such nonsense as happiness and poetry, even about children, mind you. You must remember Chesterton if you want to remain the faithful friend.
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Economic Independence.

By John Haygarth.

The members of the International Chamber of Commerce met at a general meeting on August 11. It is reported that they met to discuss the question of the imposition of duties on foodstuffs, with a view to securing protection for British agriculture.

I.W.—Or, in other words, are you thinking of putting the tax on foodstuffs to the same scale as is done in the United States?
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The Films.

The Man at Six: Regal.

This year is quite different in that it appears to have been described to many in the form of a "post-release," at the Regal; "Chaplin's Aunt" (both general releases), at the Stoll; and "The Cabinet of Doctor Caligari" and "Giant Harvest" (both revivals), at the Academy. "Inspiration," which appeared here, is a German film, "Sapho," although you might not know it if I hadn't told you, and "The Cabinet of Doctor Caligari" is the one that put German on the map. I recommend my readers who do not know it to visit the Academy, and to be impressed by the work of the German director, who did not like "The Birth of a Nation," "I should mention that this is a German film, but it demands attention as a landmark in screen history. "Seed" and "Sapho" are both by George Arliss, and both are "fairy tales," and both are "Living Comedies with George Arliss in the part of Falstaff, and both are "Living Comedies with George Arliss in the part of Falstaff."

Postscript.

I hope to resume my articles in about four weeks, when I shall have returned from Europe.

DAVID OCKHAM.

News Notes.

The City's Mobilization Orders—When Mr. Neville Chamberlain returned from London to Boston last week after an all-night journey from Scotland, he made an interesting and informative statement in which he mentioned that his position in London might be helpful in the present crisis. He also mentioned the possibility of an all-party conference to discuss the situation.

Australian Brain—The conversion scheme is said to be proceeding successfully. It applies only to banks in the state of Queensland, but it is expected that the scheme will be extended to other states. The banks have decided to keep their lending rates at present, but it is expected that they will be reduced in the near future.

The Fiscal Secrecy—In the standard of August 1 (an Irish edition of the series) is a paper by Mr. G. W. Stearns, in which he suggests that the fiscal secrecy of the period of the War is not necessarily unreserved, but that it is largely derived from the necessity of preserving the peace of the world during the period of the War. He also mentions the possibility of a future of the fiscal secrecy of the period of the War being preserved by the establishment of a central bank for the purpose of co-ordinating the fiscal policies of the various countries.

The Financial Crisis—The fiscal secrecy of the period of the War is not necessarily unreserved, but it is largely derived from the necessity of preserving the peace of the world during the period of the War. He also mentions the possibility of a future of financial secrecy of the period of the War being preserved by the establishment of a central bank for the purpose of co-ordinating the fiscal policies of the various countries.
volutary nature of the market’s floating funds, and says that London must provide itself with liquid resources sufficient to permit large withdrawals in times of stress, or else it must be willing to cut off its institutional operations to the continent. The quoted passages are from the Evening Chronicle’s paragraph.

The Encyclical Quadragesimo Anno.

The “Surplus” of London... (To be continued.)

The Economy Campaign.

(Continued from the preceding page.)

The_voltage on the economy has been produced while a considerable number of the workers and all countries remain unemployed, and while many of these who have work are working ‘short time,’ and while many..." (p. 29)

The Scope of the Present Encyclical. First, it is clear that this Encyclical (Rerum Novarum) is bound to be..." (p. 29)

The Rights of the Economy. First, it is clear that material goods, which are the subject of..." (p. 29)

The Right of Property. First, it is clear that neither Lewis XIV, nor those..." (p. 29)

The Character of the State. If follows from the two..." (p. 30)

The Credit. As a result of the development of credit, the whole..." (p. 30)

The Answer to Correspondent. We have read your letter and gather from its..." (p. 30)
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