NOTES OF THE WEEK

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NOTES OF THE WEEK.

Inside Staff (January 29) contains some biographical notes about President Hoover and Mr. Bernard Baruch. It says that the latter has displaced Julius Barnes as the President’s closest economic adviser and most regular visitor. He has recently been interviewing congressmen and senators in both parties urging them to support the $3,000,000,000 Finance Reorganization measure. The President has promised to name Baruch chairman of the commission to administer the fund. The idea of the fund was Baruch’s. “The President backs the idea with the plea of national instability,” and that Democrats and Republicans must rally to the support of the Government in war time.”

Thus Baruch, the Democrat, is the instrument of Republican politics.

The association of Hoover and Baruch is not so strange as it appears on the surface. Hoover was food administrator during the World War, Baruch was the war president’s closest economic adviser. They were associates and friends in a great crisis. Baruch was active in promoting Hoover’s nomination in 1924 as the Democratic candidate. The friendship has endured during the years.

For (Baruch) made many hasty trips to the capital during the long days when Hoover was engaged in mapping plans for the moratorium.

Some of the above pointers, taken in conjunction with those expressed with Zaharoff’s secret mission* to Hoover, will no doubt assist our readers to interpret developments in the near future. The names of the principals should accordingly be remembered: Hoover, Baruch, Zaharoff, Morgan—not forgetting Mellon here in London—the International Big Five.

*There are two ways of interpreting the phrase: “war with financial instability.” One is the domestic plane where the several national banking interests are each at war with internal “extra-

vagarian”; the other is on the international plane where these interests group themselves to help one of their number to impose the necessary economies in that country which is mandated to govern. But latterly there has arisen the possibility of another hypothesis, namely that there is a split in the World Banking Combine. It might be supposed to arise something on the following lines:

Let us take Britain as an example. There is much evidence to suggest that the economies already imposed on this country are automatically breeding unrest in those quarters which are best placed to speak the wheel of the Bank of England. We mean public servants (with whom we merge bank officers), and the police force. We add to them the school-teachers, who, though not directly able to put out a foot and trip up the bankers, are the most efficient and powerful independent instrument of political agitation in this country, and can profoundly stir public opinion at least to sympathize with forces of, let us call it, “passive resistance to repression.” By “passive” we mean non-violent; and by “resistance” we mean all ways of indicating hostility other than electoral campaigning and voting.

Older readers will remember the Passive Resistance Movement launched by the Nonconformists under Dr. Robertson Nicholl for the purpose of mutual support in withholding from rate-collectors that portion of their rates representing the cost of education. Their protest was that Balfour had planted the Church on the rates, enabling her to apply Free Church money to the teaching of her own doctrines. Balfour had got into power, with the help of Nonconformist votes, upon the single issue (as they declared, and truly) of who should wind up the Boer War which had just been won. The Conservatives who had successfully conducted it, or the Radicals who had done all they could to encourage the Boers’ resistance, and thus lengthened the hostilities, not to speak of the expense. (That was the Conservatives’ platform.) The Nonconformists’ attitude was: “You have no mandate; we won’t pay.”

*Reported on page 32.
The Banks and Protection.

At one of his meetings during the Marylebone election Sir Basil Blackett denied a statement that had been made that he was a Free Trader. His denial was in itself like the following terms: "If I were a Free Trader I would have taken part, as I have, in conferences to trade to the Party and would have been a Free Trader." The Times on one of the last days of the election campaign.

The answer is in the following couplet:

"If I were a Free Trader, I would have taken a hand in passing a movement to push Social Credit," or, "If I were a Free Trader, I would have taken part in the education of democracy."

The Conservative Protectionist is far by the large sailing on the ocean of British public policies. What could the Pirates of France be except by coming aboard? She will be known by future historians as "The Mayflower," for the band played the May Day at the commission on board her.

Sir Basil Blackett is a philosopher Free Trader, and that he would construct a protective system for the design a protectionist policy that will eventually subservi Free-Trade ends. They are quite capable of making the British the "scarcity improvements" to the technique of self-making.

The "improvement" does not need much ingenuity to design a system for the reason that there is no need from the Free-Trade Protection to would in any case be a delaying to some section or other of the Protection. After the election is over, the effect put up by Sir Herbert Austin, the motor-car manufacturer, and more recently by Sir Edward VA...

Readers will remember that when the Protectionist case began to look like becoming practical politics and that the majority of either fiscal system were equal it was better policy for this country to stick to the system to which her administrators had grown. It was also, after all, no surprise was known about its operations; but it is essential to have that of the credit, and the flow of the modern bankings interest require plenty of notice of lend...

The Conservative Party have not seen this. They believe, and are intended to believe, that the Free Traders want to agree with the Independent Committee. The result is that, on the principle that it is to your advantage to admit what you are not, the balance of sentiment is...
The Social Credit Press.

We record the first issue, this month, of Front Line, an eight-page monthly issued by the Kirby Kft. It is intended to review the activities of this organisation, and also those of any parallel or subsidiary organisations now existing and heretofore to be formed, which may be the object of its protection. Thus there is a page this month describing the activities of the Legion of Unemployed, and discussing and the conduct of the committee and the editor. May not the "Coventry Green-Shirt," the writer asks, but one who have been the founders of a "National Green-Shirt" Press, a "Social Credit" Press, and a "National Economic Nationalism," and one on "The Awakening of Women." The first explains why Finance speaks the language of politics and that there is no difference in the money and the trade in the same country. The second article is a particularly valuable item in the emphasis on the fact that political success is not the same thing as economic success. The writer broadly surveys the conditions in Britain and other countries, and the financial and political aspects of the government and the general public. The main argument is that economic success is not to be achieved under the present system.-

Events of the Week.

(Compiled by M. A. Phillips.)

May 7.

Assassination of M. Doumer. Financial crisis now in middle of general debate-at. Finance minister makes up the deficit by the U.S. Steel Corporation cuts salaries and wages by 15 per cent.-

May 9.

Failure of international cotton restriction plan.-

May 10.

French elections (second ballot). Radical majority of about 100.-

May 12.

Unemployment in Britain up by 8,000; in Germany down by 30,000 in one month.-

May 14.

Go to a campaign of the National Union of Miners. Disputes and strikes are spreading rapidly.-

NOTICES OF MEETINGS.

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Newcastle-Blyth Douglas Social Credit Group.-

May 24, at 7.30 p.m. Mr. Lockwood will address the meeting on "Social Credit: its Objectives and Present Position.

Manchester Douglas Social Credit Group.-

May 24, at 7.30 p.m. Mr. Adam will address the meeting on "The Social Credit Movement in Practice."
The Beaverbrook Credit-Scheme

Mr. J. E. Cowie, President of the Land Agents’ Society, 12, Little College St., W.1, writes to The Times of May 3, with suggestions for altering the method of levying Death Duties. He gives the example of the man who dies intestate and whose estate may consist of land, property, and money. In such case the value of the land, when divided by the value of the property and money, will show the percentage of the estate which is to be paid in death duties. This, he says, is unfair because the land is not only a source of income, but also a valuable asset in the public interest.

In case (a) the owner had also contributed more to the national purse and had a greater claim to the public respect, the value of his property and money would not be increased in the same proportion as if he had no support of Social Credit.

The Waterloo Judgment

Lord Macmillan’s contribution to the Lords’ judgments concluded with a departing shot at Mr. Gavin Simon’s main argument. It reads as follows:

1. Your statement is that Mr. Lang’s gains, arising from the purchase of security A, were proportionate to the note issued the notes issued

2. That is true, in so far as the notes issued the notes issued

3. That is true, in so far as the notes issued the notes issued

4. That is true, in so far as the notes issued the notes issued

5. That is true, in so far as the notes issued the notes issued

6. That is true, in so far as the notes issued the notes issued

7. That is true, in so far as the notes issued the notes issued

8. That is true, in so far as the notes issued the notes issued

9. That is true, in so far as the notes issued the notes issued

10. That is true, in so far as the notes issued the notes issued

The Dismissal of Mr. Lang’s Government

Mr. Lang has scored by compelling the bankers to dismiss his Prime Minister, who steadfastly maintained that the fiscal policy of the Bank of Scotland—Niemeyer and Lyons—is unsafe. In the language of the democratic constitution, the fact that Mr. Lang and Mr. Lyons are unsatisfactorily lodged in office is a breach of the constitution. The deaccession of Mr. Lang’s ‘deceit’ is on the point of bursting. The argument in the case of Mr. Lang is that the Bank of Scotland—Niemeyer and Lyons—is unsatisfactorily lodged in office. The argument in the case of Mr. Lang is that the Bank of Scotland—Niemeyer and Lyons—is unsatisfactorily lodged in office.

11. Your statement is that Mr. Lang’s gains, arising from the purchase of security A, were proportionate to the note issued the notes issued

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13. That is true, in so far as the notes issued the notes issued

14. That is true, in so far as the notes issued the notes issued

15. That is true, in so far as the notes issued the notes issued

16. That is true, in so far as the notes issued the notes issued

17. That is true, in so far as the notes issued the notes issued
It is not proposed to do either.

Nor, by any means, be more safely provided we could get control of prices and stop them from rating, and there are two ways of doing this. The first way is by machine-guns, and might cost a great deal more than the other. This way is the same way in which the Treasury might do it, and there might be quite a lot more of the abandonment of goods available that is worth more than we should have to spend to get it.

We have already been so far in this direction that it is as easy to go farther and to get more of these goods available that is worth more than we should have to spend.

Our money being worth more we should have an advantage in buying goods.

We have got a control of prices and of price-making; and it is not as if, say, prices would be made up of cost plus an agreed profit, and reduced 25 per cent. It is, in fact, that we are nearly reached our objective, but not quite, as we have not dealt with the people who are not capable of productive work, or who are not required through mechanism. Not only have they a right to live, they are also valuable as consumers of the increased products of industry.

But since we have now prices controlled, it is a simple matter to give the people what they want, and to keep their wages and salaries at the absolute necessities of life, without any increase of wages and salaries, and the labour of the community.

We need not bother ourselves at present about the administration of prices, for our inalienable and inalienable right to be able to do so, and to have the absolute necessities of life, and even the absolute necessities of life, as well as the absolute necessities of life, is not possible.

The wise and the good in the margin between the nation’s present consumption for any period of time, over its actual consumption for the same period. Statistics are available to be made, and it would not be long before the Treasury could publish figures which would be quite as accurate, without any further loss of goods that might be worth more than we should have to spend to get it.

Human Sterilization.*

*The aims of compulsory human sterilization may be summed up under three heads:

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The punitive motive is so barbarous that even a government in America it cannot be legally regulated. The first attempt to sterilize was the Sixty-fifth General Assembly of the Minnesota State Legislature in 1932, but it failed to pass in the heat of passion, rage, and the desire of the state’s citizens for a better and a better state. In 1933, the punitive motive is so barbarous that even a government in America it cannot be legally regulated. The first attempt to sterilize was the Sixty-fifth General Assembly of the Minnesota State Legislature in 1932, but it failed to pass in the heat of passion, rage, and the desire of the state’s citizens for a better and a better state.

The second and third attempts to sterilize were in 1934 and 1935, respectively. The punitive motive is so barbarous that even a government in America it cannot be legally regulated. The first attempt to sterilize was the Sixty-fifth General Assembly of the Minnesota State Legislature in 1932, but it failed to pass in the heat of passion, rage, and the desire of the state’s citizens for a better and a better state.

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Reviews.


Progress in science occurs as elsewhere, not in a straight line, but in a spiral. Consequently, there is the appearance of coming back to old positions, of re-accepting discarded theories. The problems rejected by the builders are always wanted again. For this reason, the fourth series of medical pamphlets issued by the Medical Society of Individual Psychology begins with an essay by Dr. Langdon Brown on the "Return to Archaism," after extensive wandering in all kinds of psychological and pathological landscapes, medicine is once more discovering the American soil of the "cleanliness, fresh air, suggestion, diagnosis, and psychological explanation." The last of these is the subject with which the pamphleteer, on a whole, is concerned. The doctrines of "organ-jargon" and "somatic reasoning" are stressed and explained, and all diseases that are considered as more or less to be regarded as a manifestation of a "sickly life style." The real difficulty is, naturally, to get the patient to agree to this point of view. Personally, I have had little success with my patients in this matter, even though they were carefully explained, but, of course, it may be a matter of fault or of too much patient, and I feel there are considerable therapeutic possibilities in Individual Psychology.

M. N. M.

Everybody Pays. By Stephen Graham. (Bern's Nebula Press.)

This account of the love-affair of an Income Tax Official throws light on the efforts of the Inland Revenue Department to drown the "crisis" in blood out of stones.

RANKS ENCOURAGEMENT OF CRIME.

At Washington Police Court where a man was sentenced for uttering worthless checks, the following complaint against the banks was made.

Sgt. Wright, describing how Taylor had obtained two cheque books and used many of these cheques to obtain money illegally, said:

"In all cases where the bankers have been directly concerned they have actually refused to assist the cause of justice by making charges against the parties involved.

In cases where they have been able to recover their losses by inducing relatives of the prisoner to pay the money and even where the police have caught the defendant, if they prefer not to assist the police,"

These passages are from a report in The Evening Chronicle (Newcastle).

WHAT MAKES CONTRACTS SOLEMN?

The Press of May 7 reports a Government plan to reform our women's insurance benefits. Spinners are to get 12 less and wives 22.6 less. The reason for the reduction of women's benefits, it is stated, is to increase the "sickie," claims for sickness and disability benefits.

In Australia, Mr. Lang fell disturbed at the high rate of benefit payments. He talked to the Government's "reduce benefits" department, and the Government decided to cut the benefits of other parties. Presumably there will be a rise in the cost of insurance, and administration fees of insurance is to ensure that they agree to the proposed reduction—if any.

INCOME TAX ON VOLUNTARY PENSIONS.

Lord Dunsany writes to The Times of May 6, calling attention to Clause 15 in the Finance Bill, which embodies the principle that voluntary pensions (not Government pensions) should bear an income tax. He states that the basic and original principle of taxation under the "Incomes Tax Acts" is that income of the nation is described as the sum of total income, and that the principle has been repeatedly emphasized and declared in direct opposition to the principles of the House of Lords. The new clause thus goes to the very root of Income Tax, and is not a mere alteration or amendment of the machinery of the tax. It is, therefore, a very dangerous change in the incidence of the tax. It is, in fact, a step towards changing the nature of the income tax—"a most dangerous precedent."

FINANCIAL CRISIS

RECOVERY!

The Frog: "There now! I said we should get out of it all right!" (One of Aesop's fables relates how a frog fell into a bank of mills, and, in swimming about to save himself from drowning, changed the mill into butter.)
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Social Credit in Summary. 1d.
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Through Consumption to Prosperity. 2d.
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HATTERSLEY, C. MARSHALL.
This Age of Plenty. 3s. 6d. and 6s.
Men, Machines and Money. 2d.

HICKLING, GEORGE.
(Job of Unemployed.)
The Coming Crisis. 1d.
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The Deadlock in Finance. 2s. 6d.
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TUKE, J. E.
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The Great Pyramid: An Analysis of the Political
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CLARKE, J. J.
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The Social Credit Movement.
Supporters of the Social Credit Movement contend that under present conditions the purchasing power of 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 create the banks for that purpose, is regarded as borrowed from them, and, therefore, in order that it may be repaid, it 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 creating 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 accountancy, 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 gave rise to the "violent 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' books.

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