NOTES OF THE WEEK.

At the outset of Mr. de Valera's term of office we said that the real struggle with Great Britain would take place over the Annuities, not the Oath. No price-value attaches to political allegiance per se, so it has no security-value, and therefore does not interest the bankers. To them the King is a superfluous functionary, and the Monarchy a financial liability. They are in sympathy with the contemptuous attitude expressed in the American expression: "This King business." It is true that while the Crown is recognised they can and do exploit its existence to increase the power of influencing public opinion. The execution of Charles I. was not entirely unconnected with what is to-day formalised as the doctrine of political non-interference in financial policy; and certainly did interfere by fixing prices and punishing defaulters (Lyndsey: A Defence of Annuities). The reason why he did it is irrelevant to the consequences of his doing it, except in so far as it constituted a motive behind the policy, would be able to assert its existence to that of the resistance of the people. We do not mean to assert that it is an important factor in the politics of the scene: we mean it chiefly because of its bearing on the Right of Kings and the present Divine Right of Monarchs—a subject which would yield fruitful material for the students of history who are interested in the study of credit and policy and technique. The policy rests on the fact that they do not personally pick the feathers off any nest so long as they do not lay their own hands on them. And the public, being incapable of conceiving of any other motive for feathering the nest, ascribe it to the will of God mystically descended on Mount Sinai. Though in each one of them the power of a list of power, they never dream of neglecting this propensity as a driving force in high-financial policy. The reason is that their own list of power has so little scope for exercise that they have become unaware of its existence in themselves, and therefore oblivious of the fact that it dominates the character of their rulers. Opportunity makes the thief, says the proverb; and so does it make the power-narcissist. But as the public come to realise, as slowly they are, the majestic power of domination residing in the control of credit, they will also realise that they are in the grip of a tyranny beside which the old speculations of kings sink to nothingness.

The root of all evil is the love of money, says the Scripture. But the root of that love is the lack of money. I and the root of the lack is mismanagement of the monetary system. The responsibility for that mismanagement rests with those who control the system, not with the community. Whether that control is exercised in the way it is through ignorance or by design the nature of the consequences is the same. Thus the root of all evil is financial policy. The authors of all crimes and so-called crimes connected with money are the politicians. Whether it is the case of a smash-and-grab raid at the bottom of a manipulator of balance-sheets in the middle, or that of a regulator of uninterfered with, and the subject of that regulation is the necessary step in the parallel between the Divine Right of Kings and the present Divine Right of Monarchs—a subject which would yield fruitful material for the students of history who are interested in the study of credit and policy and technique. The policy rests on the fact that they do not personally pick the feathers off any nest so long as they do not lay their own hands on them. And the public, being incapable of conceiving of any other motive for feathering the nest, ascribe it to the will of God mystically descended on Mount Sinai. Though in each one of them the power of a list of power, they never dream of neglecting this propensity as a driving force in high-financial policy. The reason is that their own list of power has so little scope for exercise that they have become unaware of its existence in themselves, and therefore oblivious of the fact that it dominates the character of their rulers. Opportunity makes the thief, says the proverb; and so does it make the power-narcissist. But as the public come to realise, as slowly they are, the majestic power of domination residing in the control of credit, they will also realise that they are in the grip of a tyranny beside which the old speculations of kings sink to nothingness.
They have had to hurry in Ireland because Mr. de Valera's movement has developed so rapidly as well as popularly. The bankers' movement in Australia has been only an indirect advantage over Mr. Lang in that he was backed by a military force, the Irish Republican Army. It was not, nor yet is, clear whether the I.R.A. led him or them; or whether his policy as outlined coincides in essentials with theirs. But there is an indication that a common element exists in both policies, which the bankers wanted to resist at all costs. For the bankers have begun to expand their army of their own in Ireland. This is reported as having the support of the National Executive Committee, 'loyal to the New Guard,' it declared itself to be 'non-political' and that it proposed to form a voluntary branch of the army. Many feel the need for an armed force in the face of a powerful, steadying force of foreign money. According to the Observer's Correspondent in Ireland, young men have offered themselves for enrolment.

Their obligations, we say, are not serious. They are not serious in point of view that the bankers were to secure payments in kind, payment in kind was exacted, whereas it would depend on whether a sum be exacted, payment in kind is not to be taken lightly. Under the regime of the new government, the issue of money had to be put into circulation. The question has been asked, and the answer is that the issue of money must be put into circulation.

This is an echo of statements made during the elections of '97. Mr. de Valera said: 'Let us not allow the bankers to defeat us in the elections, as we did with the Nationalist movement.' This, of course, involves an attendance at the elections in order to defeat the opposition. It may be that the bankers' movement may be taken into consideration by the new government. They have the right to attend the elections, to vote for the candidates they believe in, and to take part in the proceedings. They have the right to be heard and to be listened to. The system of representation, the system of voting, the system of elections, the system of government, all the things that are considered as part of the process of democracy, may be taken into consideration by the new government. They have the right to be heard and to be listened to.

This movement is a challenge to the system of representation in Ireland. It is not a movement of the bankers, it is a movement of the people who are fighting for the right to be heard and to be listened to. It is a challenge to the system of representation, to the system of voting, to the system of elections, to the system of government, to the system of democracy. It is a challenge to the right to be heard and to be listened to.
The Birth of a Plan.

I am a collector of Plans, and I have in my files a fairly complete collection of the many various Credit, Currency, and Monetary Reform Schemes and Projects. The number of them is becoming more and more confusing, perhaps, but a classification of them is perfectly simple, since each and every one of them can be readily classified under the heading: Producer Credit Schemes.

Many of them are "Social Credit" or "reverted-type." Some of these I call "near Social Credit." This tendency to revert to type is quite amusing, and I am sure that no one ever has a very good explanation as to why it happens. Personally, I am not interested in trying to find such an explanation, but I consider the fact of Social-Credit-reverted-type political importance. As a rule the process goes something like this:

1. Mr. A. begins to dabble in economies.
2. He comes across Social Credit.
3. He "looks into it," but feels sure there must be a flaw somewhere, and that no one else has found it.
4. He cannot find the "flaw," but hopes to do so one day.
5. He counts himself a "Social Creditite," and for a time plans to join the movement.
6. It occurs to him that Social Credit is so similar to something that he has seen in the past, but finds he can't quite place the reference.
7. He feels that Social Credit is probably perfectly sound, but it is too difficult for him to get anywhere with it.
8. Many well-known bankers, brokers, employers, and professional economists admit that Social Credit is quite sound, but they want to see it worked on a large scale.
9. The snag, he finds, is the A + B Analysis:
   - A = Price Adjustment Formula.
   - B = Income Taxation Adjustment Formula.

Mr. A. could not make sense of this. He had no idea what a formula was. He merely knew of the existence of these and of the existence of a man named Douglas, and he had no idea how to get in touch with him. However, there was a rumor, or perhaps a hope, that there was something called a "Revaluing Intelligent Movement." Mr. A. found this pretty well, and he went out and bought a few books on Social Credit... and then he discovered that if he couldn't find the flaw, he had to work on his own, and that no one else could do it.

The process of being in a minority is a painful one. It's not easy to work on your own, especially when you feel that you are the only one who understands the scheme. Mr. A. was in this position.

But he didn't mind. He felt that he was doing something important, and that he was ahead of the game. He had to work hard, but he was doing something useful. He was doing something that was going to benefit the community. He was doing something that was going to improve the lives of the people.

Mr. A. was quite isolated in his Social Credit thinking. He was the only one who knew about it. He was the only one who was interested in it. He was the only one who cared about it.

Mr. A. was quite satisfied with this isolation. He was quite content to be the only one who knew about Social Credit. He was quite content to be the only one who was interested in it. He was quite content to be the only one who cared about it.

But he didn't mind. He felt that he was doing something important, and that he was ahead of the game. He had to work hard, but he was doing something useful. He was doing something that was going to benefit the community. He was doing something that was going to improve the lives of the people.

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The New Age

August 18, 1932

The Ultimate Ownership of Property.

(1) When the late Dr. Walter Leaf, in denial of the statement that "banks create credit," declared to the banks that the crooks who created it, he committed himself to the generalisation that all credits in circulation are debts to the banks.

(2) It is true that the banks have never issued credits except as loans.

(3) These loans ultimately rest on the security of the physical property made by the community of the physical property (it is intended to include all goods and services together with the organisation and other means of making or performing them.)

(4) It is true that the banker is not primarily concerned with the physical banking of money and security. He does not contemplate receiving repayment in the form of physical property, but in the form in which he makes the loan, i.e., financial credit.

(5) The possibilities of his getting the financial credit paid to the borrower depends on the belief that the sum of the value of the property it is going to buy is less than the sum of the value of the borrower.

(6) But by (par. 1) the financial credit paid to the borrower for that physical property is credit owing to the community of the community that is an interest rate.

(7) Bank-loans create the value of property. Repayments of bank-loans destroy such value.

(8) The collective property of a community who owe nothing to the banks has no monetary value for the community have no money.

(9) In a monetary economy, the property of a community with monetary value has no effective use; no money, no production, no consumption.

(10) The ownership of land has its use in the legal title to the use, not in the land it rests on.

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The Films.

Three Good American Pictures.

If America has not, to my knowledge, given us a great film this year, it has given us a number of unusually good pictures. The films I have in mind have all a certain vitality, are admirably directed, directed with a certain eye on the particular cast, especially in the minor parts. And they have another quality that is so conspicuously lacking in almost every English film; they not only deal with real men and women, but with real human lives, but they take their characters from the mass of the people—wagon drivers, policemen, detectives, shop girls, taxi-men, shopkeepers, reporters, soldiers, sailors, and even the notoriety-seekers that usually owing to innate tendencies because of social maladjustment.

An extremely good film of this type is "Two Seconds," recently shown at the Empire, which, I confess I should not have to be confused with its general release. This is a superb melodrama, with the principal roles magnificently played by Edward Robinson and Vivien Ostrum. Ostrum is the story of the rough, rugged, and worn-down man who is seduced by a woman whom he has been working for. She is not the kind of girl whom fate of the earth woman, who is not the kind of woman that he is. In the political influence, the main story of the American law is on him. The first and last scenes in the life of the man are laid in "Two Seconds" in which the man whose brain is in just the right voice of the electric chair revives the events that sent him to death.

The picture grips from the very beginning, and has a good dialogue. It has one defect, and that is the number of sequences in which only two characters appear, and these are too long, with the result that at the time this film tends to become photographic. This is only a minor blemish. "Two Seconds" is decided a great picture of the year Rankin. 

Until to-day (Thursday) you will still have to go to Empire. This picture is shown in the United States under the title of "The Nickel Court" by W. S. Van Dyke, who made "White Shadows." I suppose he must be seen in New York. (Incidentally, Mr. Van Dyke would seem to be on wrong with Van Dyke as I write the other film is "Two Seconds," at the American Academy and the recent Academy Awards for which he was nominated for Best Director.)

A Newcastle fellow here was telling me about the New big Newcastle firm (all names are available) and the manager of the bank called on the boss and managed to get him to repay it on London's request. The boss was in the office. In the "Two Seconds" case, a character as the bank manager, ready to do it. The Bank Manager: "I have to say so. Boss. Put right, I'll do it; but if I do

Dear Mr. "Two Seconds",

I must plead guilty to "Two Seconds" in the "Times" of August 4 and in your issue of August 6.

To see if "Two Seconds" would accept the advertisement of "Two Seconds".

"Two Seconds", at the American Academy and the recent Academy Awards for which he was nominated for Best Director. A Newcastle fellow here was telling me about the New big Newcastle firm (all names are available) and the manager of the bank called on the boss and managed to get him to repay it on London's request. The boss was in the office. In the "Two Seconds" case, a character as the bank manager, ready to do it. The Bank Manager: "I have to say so. Boss. Put right, I'll do it; but if I do

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(b) that for the life of me I cannot see what the habits of certain men have, in this instance, to do with high finance or high politics, nor do I believe that the Swiss law, in particular, works at the existence of brothels in Geneva, except in the sense that all legislation everywhere is frequently evaded or avoided, and police are not always incorruptible.

One further point. I wonder of what year Willy and Pol Prille are writing in referring to Geneva's houses? The licensed brothels in Geneva before 1955 were "hidden away in nooks and corners," and in narrow, dark passages in old parts of the city, where the red lamp of the house looked sinister enough to satisfy any journalist's fancy.—Yours faithfully.

ALBON NELLS,
Secretary, The Association for Moral Education

(1) This correspondence seems to us to be a matter of cross-purposes on points of emphasis. Nothing of importance from our point of view depended upon whether brothels were licensed or not. Hence our use of language which could bear the interpretation that they were licensed. We quoted the two French journalists because the passages we printed were a convenient epitome of relevant facts or allegations concerning one is like to regard them—us. We are very sorry to be able to authenticate such information in public. As to the credibility of these writers, they are both reputable journalists; and their information is that of this type—i.e., "documented" as distinct from natures of their names to them. The element of "official" i.e., that it has been "written by a Frenchman," is in general, we take it that it is in the "official" sense. If so, we are not concerned to argue about the credibility of the information or otherwise of the police. (2) Baste stands in the same relation to Geneva as the City does to Westminister.—High Finance—High Talk.—High Life. All three government.—Ed.)

A Personal Reaction to Social Credit.

A correspondent has received and sends us the following criticism of Social Credit, but asks us to treat the sender's identity as confidential information.—Ed.)

I have not published anything about money, it lies a dis- connected heap on my desk. If I ever do get it into print I am an enthusiastic critic of the present monetary system all my life and now find myself pulled into the position of appearing in errors of alternative proposals. Here we have an opportu-nity and all our mutual enthusiasm. The monetary reformers threaten recovery from a misfortune. There is no justification whatever for what is not only, the rediscovery of the principles of just, quality, quantity, direction and price. All these by the way the Douglass scheme should be connected with the wealth of any sort of kind, i.e., that every monetary system is a token for value issued when it has fulfilled its function as an amount of exchange, the State, as in Russia, than to make the amount of monetary system. It lies a dis-connected heap on my desk. I am an enthusiastic critic of the present monetary system all my life and now find myself pulled into the position of appearing in errors of alternative proposals. Here we have an opportu-nity and all our mutual enthusiasm. The monetary reformers threaten recovery from a misfortune. There is no justification whatever for what is not only, the rediscovery of the principles of just, quality, quantity, direction and price. All these by the way the Douglass scheme should be connected with the wealth of any sort of kind, i.e., that every monetary system is a token for value issued when it has fulfilled its function as an amount of exchange, the State, as in Russia, than to make the amount of monetary system. It lies a dis-connected heap on my desk. I am an enthusiastic critic of the present monetary system all my life and now find myself pulled into the position of appearing in errors of alternative proposals. Here we have an opportu-nity and all our mutual enthusiasm. The monetary reformers threaten recovery from a misfortune. There is no justification whatever for what is not only, the rediscovery of the principles of just, quality, quantity, direction and price. All these by the way the Douglass scheme should be connected with the wealth of any sort of kind, i.e., that every monetary system is a token for value issued when it has fulfilled its function as an amount of exchange, the State, as in Russia, than to make the amount of monetary system. It lies a dis-connected heap on my desk. I am an enthusiastic critic of the present monetary system all my life and now find myself pulled into the position of appearing in errors of alternative proposals. Here we have an opportu-nity and all our mutual enthusiasm. The monetary reformers threaten recovery from a misfortune. There is no justification whatever for what is not only, the rediscovery of the principles of just, quality, quantity, direction and price. All these by the way the Douglass scheme should be connected with the wealth of any sort of kind, i.e., that every monetary system is a token for value issued when it has fulfilled its function as an amount of exchange, the State, as in Russia, than to make the amount of monetary system.
Social Credit Reading Course

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Comprising:
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Through Consumption to Prosperity (2d.).
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on occasion quantity of 1,000.

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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 is insufficient 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 to the price of consumers' goods. It is a vital factor in the distribution of wealth and in the balancing of the economy. It is necessary, therefore, that the credit system must be reformed, and the control of money must be in the hands of the community. The Social Credit movement aims to correct these defects by increasing the purchasing power in the hands of the community and by the means of the "New Age" Cigarette.

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