NOTES OF THE WEEK.

All-round Debt Cancellation.

All-round Debt Cancellation is a vague idea of forgiving each other's debts in the sense of cancelling cross-indebtedness. But cross-indebtedness cancels itself exactly as commercial contracts cancel each other, by the law of Nature. The forgiveness is not reciprocal; it is not all debts will lose, others gain by the cancellation.

Debt, meaning war-debts or debts, is either commercial or "private" debts. Of debts there is no technical distinction between the classes or methods of cancellation. There is an arbitrary distinction and it is made and maintained by the states behind the selection of war debts for cancellation. The result is that this will deprive national creditor nations of the right to impose on debtors Governments. It would prevent such guarantees ever again being repeated. On the other hand it would prevent such acts as that of the Bank of England's occupation of Australia as a guarantee for France. It would prevent French soldiers entering Germany and then losing their job. Civil Guards on the forces would lose their job. The de Groot outrage at the opening of Sydney Bridge was a portent of the civil war which would have been precipitated if the Australian electorate had endorsed a heterodox financial policy and any State or the Federal Government had persistently tried to carry it out. It is significant to note that in Ireland, as we described last week, the bankers, through the mouth of the Opposition, are provoking some Irish de Groot to follow the Sydney precedent. For the bankers' purposes in Ireland it does not matter whether the potential de Groot assets or assassinates Mr. de Valera or any follower of his, or Mr. Cosgrave or any other of Mr. de Valera's opponents. In either case there would be irresistible provocation to repress them, while there exist two mutually hostile military formations ready to act upon them. In the case of Mr. Lang, he commanded no military force, so he was an object of contempt to his powerful enemies—which explains why de Groot's demonstration against him stopped short at cutting a tape. If Mr. Lang had commanded a military force he would have been an object of fear, and of hatred; and might have had his throat cut. Even as it was there were dark suggestions before the outrage that he would be tipped off the bridge to feed the sharks. Yet, on the other hand, it would have united the bankers equally well—which is the same as saying that it might just as easily have happened—that some anti-Lang rebellion was bumped off first. That would have branded Lang as a murderer and his forces as brigands—and then of course the legality of the use of the Federal Army to deal with him would have been established. The bankers, the judges, and the newspapers would have seen that.

It may be remembered, however, that bankers have an objection in principle to any military very much less strong than to international war. For one thing it reverses their policy of disarmament, not to speak of its forcing them to abandon their rules of prudent finance at the instance of military leaders. Politics, for the moment, interferes with credit policy. Nor does it follow by any means that in a future outbreak the victorious forces (of course the bankers' army) are going to hand their weapons...
over to the keepers of the bankers’ vaults. It is well to remember that in this country, when the gentlemanly class of people who have devoted their lives to the art of dodging taxes, and to the devious paths of the law, are called upon to pay their fair share of the tax burden, they are in a position to do so. This is not to say that they are not entitled to any deductions or credits, but it does mean that they must pay their share of the tax burden.

The line of inquiry begins with the question of identifying the people at whose expense deductions are to be made. The Social Credit policies of the British empire are an example of this. All the people are subject to the same tax laws and they all have the same rights and responsibilities. It is only a matter of time before the system breaks down unless the people are willing to make sacrifices.

The next proposition, which again will find acceptance, is that a loss is a loss irrespective of the circumstances. The only question that remains is whether the loss is due to an error of judgment or to the internal workings of the business. This question can be answered by an examination of the financial records.

The future is uncertain. What we do today will determine the course of events tomorrow. It is therefore important to plan carefully and to make sure that every action we take is in the best interests of the company. Only then can we be confident that we are on the right path.

In conclusion, there is no substitute for hard work and determination. With these qualities, success is within our reach.
Property-Titles and Property-Rights.

In the article "The Ultimate Ownership of Property," published last week, it was argued that the ultimate owners are the bankers.
The act of production must precede the act of consumption; the banker finances the war on both sides, bought the war, so to speak, and makes the world a present of it. They will be letting the world cut the condition that the world divests itself of the power to make the world's war.
Notice that the remittance of debt applies to a transaction of physical assets. True it involved construction of steel plant and so on, but most of it has been scrapped and rattled away by the world. The world has nothing to show for the expenditure.
The world is simply being let off paying for what it hasn't got and cannot use. Suppose an alternative hypothetical case, that a remittance of debt did not free the burden of capital charges on use assets like railroad and power systems, and transportation and manufacturing, and the like. Suppose there were some industrials, then that would be something to talk about and do something with.

Now this alternative is precisely what we want to talk about and do something with. Directly there is a firm offer of war-debt remission we would like to everybody to be ready to do it. The proposition to call a part of the world's debt off interest, and to leave the rest of the debt, would be paying the bankers' rights of ownership over the world's usable assets.

The chapter on the bankers' rights of ownership over the world's usable assets is not good enough. The cost of the bankers to remit part—now this can be made clear by any one called "owners" of the title to ownership. So can the fact that all sorts of managers under rigid supervision. If any country on the supervision will become as its state. For although the owners could refuse the change, this plan would be stopped by the bankers; and if other creditors of the New World or something were present, the Federal Government could burn the title to ownership.
The cost of the bankers' rights of ownership would appear at first that it would be paid for by the government. But the government would not be able to pay for it. The government has no money of its own. It can only pay for things by borrowing money, and it cannot do that. The government has no money of its own. It can only pay for things by borrowing money, and it cannot do that.

The "credit"'s attitude can be either of two kinds, cash or moral. Thus, when the disposition of investors and their reflect on the risk of their investment, it can alternatively reflect their income's policy. For example, if the investors were all borrowers, and pacifics were they could be land without the security of the guarantee. The Government might have to pay higher interest to invest in the Government's credit. Although the dollars would be expressed in terms of deeper the "credit"'s attitude would be something new.

In practical investors as a class do not hold a single conservative view with impersonal questions. They simply seek to secure the safety of their own property, and then the safer the money, the more its right deposits, and then the safer the money it can be repaid itself of its power to use the money to buy from other providers of service.

Similarly with this factory. The factory is a body corporate, but the money it can be repaid itself of its power to use the money to buy from other providers of service. This is important to understand. The money can be repaid itself of its power to use the money to buy from other providers of service. This is important to understand.

The "credit" is a "Government" of the United States. It is primarily a moral character in the world. It is a firm offer of war-debt remission. It is the firm offer of war-debt remission that is the firm offer of war-debt remission.

Surprising; the "credit" of a "Government" is a "credit" that is freely given. The Government is a firm offer of war-debt remission. It is the firm offer of war-debt remission that is the firm offer of war-debt remission. It is the firm offer of war-debt remission that is the firm offer of war-debt remission.

The curve of the present Government's "credit" rating is ascending, which is a sign of the recovery of the banker's price. There is another steeply-ascending curve, at which nobody is allowed to peep—"the sickle-curve." The sickle-curve is a popular saying, a generation ago. "Bier and Budget" has come to supersede it.
Conversion and Insurance.
In a recent issue of the Daily Express the following prices of stocks were quoted:

**Converted Stocks** .......................... 971
**Unconverted Stocks** ........................ 1034

"Very unprofitable," as a bank-managed agreed when a correspondent of ours called his attention to it. Loyalty in a discount and disloyalty in a premium make a pretty small game for the ecyn.

We caught a glimpse the other day of a headline over one of the London financial newspapers. It ran: ""Insurance Against Recovering."" Presumably it referred to insurance against loss involved in various further-conversion schemes. To nine people out of ten this will look like a joke for the public. For they have a sort of notion that the Prime Minister, for the benefit of the nation, is awakened from sleep, and says, ""Talk, talk, talk by Ser- vant hearters, whereupon the Lord Announces"

"The Day of Conversion. Any act of God, of course, is beyond the control of man, and there is there a proper subject of insurance. The idea never enters the people's heads that the same institutions which would pocket their premiums are able to say what will happen to the headline in the paper, so our reliance as to the contents of the article may be wrong.

The Scottish Equitable Life Assurance Society, in a circular dated July 23, 1932, points out that rates have been increased only by 1% in the last five years, the annual premium of £25 per £100 of value, to £30, i.e., an increase of 17%, per £1,000 premium per annum. The increase is due to the high cost of living, the cost of insurance and the higher interest rates. The increase is necessary to maintain the level of benefits payable to policyholders. The increase will not affect the current premiums by more than 1%. There are no changes in the terms of the policies or the rates of interest payable on savings policies.

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Mr. Wells said:

"I believe in a divided world, because it is divided; and that the idea of a Liberal community is just as impossible as a Company of Liberal Jesuits. How can there be a Liberal Church? (There is too much of a thing but what a thing is.) The claim for Liberal Fascism is an attempt to produce tepid boiling. It is like trying to start water in a bucket. There is a hole in my bucket, dear lady, lost.

And there is a hole in a Liberal Fascism, a hole in the organization of the World State, and we must understand its nature and its potentialities. We cannot escape from the existence of the World State, and we must understand its nature and its potentialities. We cannot escape from the existence of the World State, and we must understand its nature and its potentialities.

Variations On the Hitler Theme.

By Hickier Cousins.

In Formal Logic there is an operation, the Quantification of the Predicate, which is a very nodding acquaintance with items. It is inevitable that the acceptance of this quantification be written: All Brown men are human. This is what is said about the individual men. If we speak about the aggregate, it is: All Brown men are some humans. It is: All humans are some Brown men. We can conclude, therefore, that we will enable us to name ourselves, if we can use the drawing which is a circle in the affinities of the humans contains a smaller circle All Brown men. In Politics the idea is that the electorate will call for democracy, which will result in the attainment of individual freedom.

Political Purge.

Edward Carpenter wrote a book called Towards Socialism, and the Labour movement took it to its heart, as a complete individual freedom given forth poder, and run with the current, the acceptance of the Labour, democracy, and can never be attained by means of the ballot-box. It is: Labour democracy, its social and industrial mechanism, which is the attainment of individual freedom.

In France a writer called Economic Democracy, and the Labour movement, sunk in the mass of democracy, put it aside to the workers' cause.

Carpenter and Douglas look towards some democracy of the individual. In both cases the word 'democracy' is not the same. Carpenter and Douglas look towards some democracy of the individual. In both cases the word 'democracy' is not the same. Carpenter and Douglas look towards some democracy of the individual. In both cases the word 'democracy' is not the same. Carpenter and Douglas look towards some democracy of the individual. In both cases the word 'democracy' is not the same. Carpenter and Douglas look towards some democracy of the individual. In both cases the word 'democracy' is not the same.
Mr. Nussbaum on "A + B,"

The Two Time-Lags

"It is the rule that time is a factor,"—C. H. Douglas.

The "time-lag" refers to the lapse of time between the production of a commodity and the time when that production is wholly completed and ready for sale in consumable form. It might be anything from a month to two or thirty years or more.

The "two time-lags" refer to the lapse of time before the production of goods is ready for sale and when that production is wholly completed and ready for sale in consumable form.

Mr. Nussbaum, in the above quotation, is confusing two-time lags.

The "Douglas time-lag" refers to the lapse of time between the production of goods and the time when that production is wholly completed and ready for sale in consumable form. It might be anything from a month to two or thirty years or more.

The Douglas time-lag refers to the time-lag between when the production of goods is ready for sale and when that production is wholly completed and ready for sale in consumable form. It might be anything from a month to two or thirty years or more.

FLYING THE NEW AGE

August 25, 1923

LETTERS TO THE EDITOR

"BIRTH OF A PLAN"

"The birth of a plan"—it is worth while pointing out that Mr. G. D. H. Cole, although an opponent of Social Credit, has admitted that with reference to the A + B theory, it is "perfectly true of a particular batch of goods taken in isolation."

The Social Credit plan, which is designed to attack upon the most vulnerable points of the present economic system, has been strongly recommended by New Statesman and others.

SOCIAL CREDIT CLASSES

"It will be of great value if you will be sure to let them know that lectures and classes are being given to the public on the Social Credit plan, and that meetings are being held under the auspices of the Social Credit League. New Statesman and others have already been mentioned in this context."

Frank Griffiths, Organizer, Social Credit League, R.S.R.

DEAN, Deane, MNW.

"THE ROYAL OF ALL EVIL"

Dear Sir,—In reading your "Notes of the Week" for August 19th, you state on a point on which I feel profound disagreement.

You state that the root of the love of money is the lack of the love of money, and that you found a superstructure on this lack.

I believe at the root the question of the superstructure is intellectual and spiritual, in itself, but being a question of the root of the superstructure, the question of the root of the superstructure is equally a philosophical question.

And I believe that the root of the love of money is not the lack of the love of money, but the lack of the love of the love of money.

FRANK R. ROBERTS.

AGRICULTURE CREDIT

"A Personal Reaction to Social Credit"

A correspondent suggests we reply to the Social Credit League of Great Britain, which publishes the Social Credit plan, under the above title.

The Social Credit plan is a system of economic reform, based on the idea of "A + B" and "A - B", which is designed to solve economic problems by introducing a system of "production credits" to replace "consumption credits". This system is based on the idea that production should be increased, and that consumption should be reduced, in order to achieve a balance between the two.

We believe that the Social Credit plan, which has been promoted by the League, is a dangerous and unworkable system, and we do not recommend it to the public.

RALPH EDWARDS

Atkinson, MNW.

A SILENDON DEMOCRACY

Yes, we agree—poking a policeman regulating the traffic, he's a jolly good fellow. But he won't get promotion.

The police officer should be popular with the public. If he was, people would be more likely to follow his instructions.

We believe that a policeman should be a leader of the public, and that he should be popular with the public.

H. J. PATTEN

Events of the Week

(Compiled by M. W. Phillips)

August 15.

Ontario minority policies begin.

Ontario minority policies begin.

New case in prosecution of debtors.

Canada.

Confession doubt, B.C. on B.C., converted.

Ontario debtors converted.

Hot summer weather continues.

Heat, B.C. continued.

Big increase in cases of violent crime, highwayman shootings.

New Indian Constitution imposed on Dacotah.

Trouble continues in North Africa.

August 17.

Dispute at Dublin.

Big reduction in U.S.A. export and import values for cotton and wool.

August 20.

Public Document. Samuel has private talks with officials.

Married to Mr. Patten's sister in Montreal.

August 21.

Mr. Patten is not expert in finance.
CREDIT RESEARCH LIBRARY.

Books and Pamphlets on Social Credit.

BRENTON, ARTHUR.
Social Credit in Summary. 1d.
The Key to World Politics. 1d.
Through Consumption to Prosperity. 1d.
The Veil of Finance. 1d.

C. G. M.
The Nation's Crisis. 1d.

DOUGLAS, C. H.
Economic Democracy. 6d.
Credit Power and Democracy. 7½d.
The Broadening of the Employment System. 1d.
The Central and Distribution of Production. 1d.
Social Credit. 1d.
Canada's Bankers. (Pamphlet at Ottawa) 2½d.
The Monopoly of Credit. 1½d.
These Present Discontents: The Labour Party and Social Credit. 1d.
The World After Washington. 1d.
Social Credit Principles. 1d.
Warning Democracy. 1d.

DUNN, E. M.
The New Economics. 1d.
Social Credit Chart. 1d.

GORDON CUMMING, M.
Introduction to Social Credit. 1d.

H. M. M.
An Outline of Social Credit. 1d.

HATTERSLEY, C. MARSHALL.
This Age of Plenty. 3½d. and 6d.
Mon, Machines and Money. 9d.

HICKLING, GEORGE.
Legion of Unemployed.
The Coming Crisis. 1d.
Powell, A. E.
The Deadlock in Finance. 1½d.
The Flow Theory of Economics. 5½d.
TURK, J. E.
Outside El Dorado. 1d.

YOUNG, W. ALLEN.
Ordinary Banking. 1d.
More Purchasing Power. 1d.

Critical and Constructive Works on Finance, Economics, and Politics.

BANKS, PAUL.
People versus Bankers. 1d.

DARLING, J. F.
Economic Unity of the Empire: Gold and Credit. 3d.
The Credit—A New Money to Unity the Empire. 1d.

HARGRAVE, JOHN.
The Great Pyramid: An Analysis of the Political Economic Structure of Society. (With charts) 1d.

HORRISON, J. F.
The Plebs Atlas. 1½d.

VOL. II.
An Outline of Economic Geography. 3½d.

MARTIN, P. W.
The Flow in the Price System. 1½d.
The Limited Market. 1½d.

SYMES, W. T., and TATT, F.
The Just Price. 1½d.

Instructional Works on Finance and Economics.

BARKER, D. A.
Cash and Credit. 1½d.

CLARKE, J. J.
Outline of Central Government. 1½d.