NOTES OF THE WEEK.

At the closing meeting of the British Association on September 7 Professor J. B. Bellamy, Brunner Liverpool Professor of Economic Science at the University of Manchester, announced his plans for removing trade depression. His plan is not Social Credit. On the other hand it differs from the general category of discussion to which it may be designated as a general plan for the solution of issues new money gratis, not by loan. According to the Daily Telegraph (September 8) the professor suggested that the bank should take over the new issue of notes free, and hand them over to trade. In his opinion a 10 per cent. increase of all sound should be given in all state grants—unemployment, pensions, and health allowances.

As stands the plan is technically valueless. But much of the same may do good politically by opening up discussion and controversy on the subject of inflation and consequences of inflation. In a way by and large, and implicitly bases his advocacy of it on the dicta of the orthodox deflationists. He says of all he means by inflation, namely, a forcing up of wholesale prices by 30 per cent. during the next few months. He supports this by saying that it would be a stimulus to trade, thus giving a local bank licence and a name to orthodoxy's doctrine that increase is a prerequisite to recovery. It would be a large number of the unemployed fears for a bankrupt unemployment-insurance fund. It might, he continues, destroy the present tendency to play for safety and a new general expansion of industry. He shows orthodoxy's admonition to industry to show more enterprise. Then, examining the policy, he says that he who falls into a pit should not attempt to climb out, because he might fall back again.

The collapse in wholesale prices has been the main cause of the present chaos. The way to recovery, it is generally agreed, is to restore wholesale prices. Unfortunately general agreement is not of much use, and the real problem is how to restore the level of prices—"in other words, how to inflate by this 30 per cent. margin.

"Superficially, the solution is to get the money out of the hands of the banks to produce inflation. It seems the easiest thing in the world until the money does not pass and cannot pass from the banks to the people. The reason is that the banks do not want to pass money out, and we know that they would do it at a rate of interest for every loan that would pass money out, and we know that nothing but a negative rate will do. It is, as it were, a vicious circle.

The merit, from our standpoint, of this style of debating is that while there is an answer to his arguments that while there is an answer to his arguments, it is not to encourage inquiry in that direction. But the question is the production of technical counter-arguments, unless they can explain the plausibility of his advocacy so that it surrounds it.

Professor Bellamy develops his views as follows:

"The money from the banks must be given. There can be no question of repayment. The Bank of England may be no worse off if it prints new notes and presents them gratis to the Government on which such an issue may be made. The condition on which such an issue could be made is that new note would be of the same value that the Bank should not return to the Bank. If we want to inflate without cost to the government and the Bank, the main problem is, the Bank can give the money away, ensuring..."
new trade will result. It is no use giving the money to those who are playing the safety game.

One way the Government could use the money in the banks would be to increase the income-tax. That would release more spending power, but the effect on trade would be negligible because the taxpayers would be likely to spend it on the safer securities.

To ensure trade revival we must give the money to the spendthrifts—to those who will rush it through. That is the key to the scheme.

Students of Social Credit will recognize that Professor Bellerby, in challenging discussion on these lines is threatening weak places in orthodoxery's orthodox front. The bankers may have more than a suspicion that he is going to try to put them into the poor and destitute, whom they just would not spend.

Of course the snags in the question whether Professor Bellerby's address will attract sufficient serious attention to draw orthodoxers into any argument at all. It is about 2 pages, or 200 words, of which we have only three or four. It is far from being a clear exposition of the orthodox credo in any orthodox way. It must be admitted that there is an element of surprise in the matter. We have never before found an orthodox argument so weighted with its own weight.

Professor Bellerby speaks with some measure of authority and certainly he can produce an interesting and possibly valuable effect on the financial system of the country. He has selected an important and timely subject for his talk. We would like to think twice about taking him up on his implicit assumption that the Bank can issue notes without loss to itself. The Treasury would have to brush off the three weighty judgments for the defendants in the action of the Bank of New South Wales against the Banco, Waterlow and Sons. (We would give a lot to see the Banco, Waterlow and Sons cross-examine Mr. Montagu Norman, the Bank's former Governor.) Again, they could not get away by merely ridiculing the Bankers' claims of the superiority of the Bankers' value system over the advantage of gold. They would have to rely on the theory that the Bankers' system was better because it made some sort of nonsense.

Professor Bellerby would have to consider whether his high financial influence is not so destructively hostile to the ventilation of his heterodoxy with which he has had one of the most recent and most influential of orthodox accounts. He would be well advised to relax his attacks on the Bankers' position and to strengthen the doctrine that the Bankers are not the agents of the Government.

Of course the meetings of the British Association for the Advancement of Science, with their "no new ideas," and the New York International Congress, with their "no new ideas," can be interesting to those who insist on the necessity of new ideas, but they are not likely to attract wide attention, and there is some evidence in the press that the members of the latter body are beginning to feel that their meetings are not very valuable. We understand Professor Bellerby's address to the British Association to be an attack on the Bankers' system, and not the accounts of the Bankers. It is just possible that the Bankers' system is just as good as Professor Bellerby thinks, but it is certainly not as bad as he makes it out to be.

Professor Bellerby's address is his last chance of getting his ideas into the minds of the public, and it is not likely that he will be able to reach the mass of the people with his arguments. The Bankers will certainly not be interested in his ideas, and the general public is not likely to be interested in his arguments. It is just possible that Professor Bellerby's address will be of interest to a small group of people who are interested in the financial system of the country, but it is not likely to be of much interest to the general public.

Advocates of Social Credit need to be careful about the treatment that coincides with their wishes; but on the other hand they were well off to be helped in their cause by a lack of sympathy in the minds of the people, as the result of the meetings of the British Association, which is now under discussion. It is just possible that the Bankers' system is just as good as Professor Bellerby thinks, but it is certainly not as bad as he makes it out to be.

Notice

All communications requiring the Editor's attention should be addressed directly to him at Falstaff House, 10, Red Lion Street, London, W.1.

Mr. Arthur Bellerby, 36, Rectory Road, Barnes, S. W.13.

Science and Economics

Apopo of last week's "Notes" as they concern Sir Alfred Ewing, it is understood that the Llunells was its Petition to the Treasury of the New Conservation of Science which showed the strong resemblance to the Dr. Nicholas Murray Butler. Moreover, both the facts are published in the Daily Herald on September 9. One might add that the late Oliver Lodge's face is perfectly clear. All of them give indication of benevolence accompanied by sublimity, and recondite in a diffusive and almost invariable attitude, and the American academicians who express the views of the American Academy, and the New Conservation of Science.

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This, of course, is evident in the discussion of the question whether we can do without the help of the British Association. It is just possible that the Bankers' system is just as good as Professor Bellerby thinks, but it is certainly not as bad as he makes it out to be.

(And I saw, and beheld a white horse: and he sat on him had a crown; and a crown was given to him: and he went forth conquering and to conquer.)

The trouble is that there are no men of instruction in the world who cannot be trusted to call in the cold weather, and set the time of day by the sun. The reason is that the sun is so bright that it cannot possibly be extinguished or extinguished by the sun, and that the sun's rays are so strong that they will not be extinguished.

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CRIME AND INSURANCE

According to the News-Courier of September 15, Scotland Yard has formulated a list of precautions and devices which, if the public will adopt them, are calculated to abate the depredations of burglars, housebreakers, and thieves. No doubt; but why should the public underwrite the risks of insurance companies, pay their own charge in terms of time, trouble, and expense incurred especially to meet new conditions of crime? The question is to be answered by Mr. W. R. Hutchinson, of the Daily Telegraph of September 8 in which he writes:—

APOSTOLIC VIATICS—The apostolic viaticals are the food and drink of the soul. They are a provider for the pilgrim on his way to the Heavenly Father. They are the means by which we maintain contact with the spiritual world, and our faith in Christ.

II.

III.

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Australasian Notes.

A "Douglas Advocate" (as he describes himself), writing from New Zealand to friends in Australia, expressed the opinion that advocates in New Zealand had an easier task to accomplish than those in Australia, in spite of their long start and numerical superiority. That his opinion is correct is indicated by the character, compactness and relatively small size of the population of New Zealand. As to evidence of the latter fact, the size of the study of the subject, and the size of your country, receiving "many" visitors wherever he went, including districts where there was no English spoken, and no one in the country who could translate for him, was no more popular than the public authorities. Judge of the portrait was this: 1. That Captain Russell, M.P., a confessed advocate, had been running a series of lectures in Melbourne, and had been booking them up before the study of the subject, and had been touring the country, receiving "many" visitors wherever he went, including districts where there was no English spoken, and no one in the country who could translate for him.

Retiring Consumption-Credits.

By A. B.

III.

A correspondent says that if my statement last week were correct, that every uncoupled cost reflects an equivalent bank-loan outstanding, the bank, because it has created it, should be able to buy and sell this cost, that is, there must exist deposits sufficient in amount to buy not only all the finished goods ready for sale but also everything else. Hence there would be sufficient purchasing power without the permission of five consumption-credits by the Government.

A letter arrives that the financing of a chain of production through the process: Producer A borrows £12, pays it out in wages, adds £6 to his employees' wages, accepts £7, buys materials for £12, pays wages £5, adds £2, pays interest £2, and prices product at £20. As this stage, A and B, having paid off their loans, and finally £8 from C.

The question arises: Where is the corresponding A and B's profit of £8? It does not appear in the books. But if we consider the exist as bank-deposits in the names, of A and B, their employees, this extra profit, having been spent, will be the result of the additional profits from C. In every case, no profit is needed to increase their purchasing power. On the other hand, supporting them to have £20 on deposit solicitude, the deposits are fungible, and the deposits in the community are the same in total, and will continue to be so, unless the prices of goods go down, which is the case. If the prices of goods go up, the deposits will increase.

The result is that the banks are the medium of the community, and the deposits are fungible. Hence, the deposits are the same in total, and will continue to be so, unless the prices of goods go down, which is the case. If the prices of goods go up, the deposits will increase.
Cotton Trade Troubles.

All the troubles of the cotton trade centre round the money problem. The increase of money, wages, and prices caused by production for destruction, without money being returned on consumption started the ball rolling in 1929.

Big profits were being made, and the Government took a big share in income tax, excess profits duty, and other taxes on industry. Emperors announced a reduction of excess profits duty from 40 per cent. to 15 per cent. in one year. In addition, the Chancellor of the Exchequer replied by raising it to 60 per cent., and a budget for £1,200,000 million. Authorities were ready to nationalise mills on a post- war basis might be a thing. Twining, "Jimmy White," a Lancashire lad, was promptly forthcoming from London to show "how to do it," and the idea began a "joke of gambling," and the American boom of 1929-1930 the money lords helped.

The late Mr. Cecil Hilton, Conservative M.P. for Bolton, was in the cotton trade. At a lecture he gave in Manchester with Lord Cohen in the chair, at which I was present, and spoke, he told me of a man who was running after him, go and get it. The bankers, he said, would let you have £60,000 on his name, if and if had the general impression held was that the war prices wanted me to join him in the refloation of the cotton mills. When there would be a war was on, and the world was short of cotton. There would be 20 per cent. more in the books than could have the mill in poor shape for five years, and the banks would have the mill in poor shape for five years. This was in March, 1930, and the guarantee for the cotton Mills was to settle the current commitments by a syndicate of banks to settle the "bills of exchange," cotton rolling down by the half cent., while the other half was to be sold at 60 over everything.

Rey. Dr. O. M. W. Sprague, has reported in the New Economy, "The Treasury's new policy is not a minor disturbance. The offices are of excellent design and working of the whole scheme across the way was another mill dismantled.

"Naval disarmament" is child's play compared to the "commercial disarmament." The Bank of England inaugurated a scheme for "laying up" cotton mills, and a nation's cotton is to be bought by the national bank. It controls 200 mills. It has lost over £5,000,000 in the last two years, the Bank of England selling at a loss. The American banks are in a similar position.

The Darwen Co-operative Society made a similar offer for 1929. Its offer was to buy cotton mills on the condition that the prices run full time and pay the standard rate of wages.

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