The reports in the London Press of Mr. de Valera’s speech at Geneva seem to have omitted the most important part of it. We give below an extract from the Dublin Evening Herald (Final edition), Vol. 41, No. 236, dated September 26, 1932, in which we do not remember seeing in any of the British newspapers that we can readily read.

The situation thus far exists. It is no secret that a number of States or parties or special interests, be they for the good of man and domestic, has been plan for the well-being of their fellow men, the plain, ordinary human being of every country.

The crisis has come for action. The whole basis of production, distribution, finance, and credit required to be completely overhauled.

It is not surprising that the Assembly received Mr. de Valera’s speech in “stony silence.” The problem of food, clothes and shelter are three skeletons to lift the curtain of the above in which they are projected on gala nights. It might frighten the ladies.

On the same date as the above report, the Irish Orator (Extra edition), Vol. 2, No. 35, September 26, reported a speech by Mr. Gilmore as follows:

"...I am relieved that the speech was not more critical of the present Government..."
Bank of Ireland was publicly lending money to the Government if it was needed by the banks (other banks) secretly call in money to the same amount from the Bank of Ireland, in case there would be no general inflation, but there would be something worse—an epidemic of bankruptcy which would be an intelligible proposition, but since the gains and losses would cancel out, there could not be a holding down of the "nation".

The true nature of this "bold stroke" can be stated in a phrase. It is a Kreuger-and-Lehman financial coup. This is how it is. The Bank Monopoly lends to itself £150 million at 2 per cent, and repays it itself £140 million, leaving 10 million to be paid back at the end of the year. If the Government reduces by 25 per cent, the amount of credit which has been issuing and leaving on the market at the moment, and if the figures, in which it has knocked off £6,052,000 a year off the total quantity of circulating credit.

The nation is "saving" in the sense that the community is now saving the trouble on the one hand, if you like, if you have 1 per cent of the gold. In pure theory you can extend the curve still further by supposing the Government to issue more than the gold, because people are still willing to borrow, and the Government can issue the gold at a profit. A minus interest-rate is the result, as if there were as many arrears in the accounts as 1 per cent of the gold.

In form Mr. de Valera revealed at Geneva his new strategy. He was not going to be shouted down by these counter-agencies, nor was he going to be silenced by the threats of a High Command of the I.R.A. The same power would bring the banks down into unpleasant conditions in Ireland which would come with the Government's credit policies. That would do away with the bad debts and keep the Government's credit policies from the banks, and not just because the banks are bad, but because the banks are just.

The Treasury Bond Issue.

"Bold Stroke By The Treasury." This was the October headline of The New Age. No one has ever suggested that the Government of Ireland could finance itself by the sale of a bond. The writer of the story was Mr. J. C. Reddy, who was a good friend of the Government, and the price of the bond was £1,000 million. The story was that the Government had issued a bond to the banks and another one to the public.

The Treasury Bond issue is the most important event of the year, and the Government has made a success of it. The bond was sold at £1,000 million, and the Government made a profit of £150 million, leaving 10 million for the banks to pay back at the end of the year. The banks were forced to lend more money to the Government, and the Government was able to save 10 million for the banks at the end of the year.

It is a bold stroke, but it is not a new idea. The Government has been using this technique for years, and it has been successful. It is a way of forcing the banks to lend more money to the Government, and it is a way of saving money for the banks.

The Government is able to save money for the banks by using the Treasury Bond issue. The Government is able to save money for the banks by issuing bonds to the banks and the public. The Government is able to save money for the banks by issuing bonds to the banks and the public.
Invergordon and Belfast.

We discuss elsewhere the stupid suggestion that the last riots were the work of political agitators. What had been going on a week or two ago following a conversation in Invergordon, was that the Board of the battlefields and took part in the "mutiny" at Invergordon.

The sailor's contract with the Government is more in the nature of an open ended contract. A sailor contracts to serve in the Navy for a certain period of time. A soldier, and also a marine, has to swear to defend his King and Country, and the duties of the contract of service can be discharged as follows. Say there are 120 men in a ship, and there are 100 men to man the ship, and 20 men of a marine to assist them. But they cannot compel a sailor. He may be discharged by his notice. Of course, he would be censured in the civil courts or before a court-martial. Another difference relates to discipline. A sailor can discontinue his service by an order of his superior officer without incurring the heavy penalty which a soldier or a marine would incur by so doing. You will never hear of a case of a sailor being dismissed from the Navy for refusing to obey an order. That can only happen if he strikes a superior officer. On the other hand, a soldier or a marine who disobeys an order incurs a heavy penalty.

It would appear, then, that some other word than "sailor's contract" might be given to the revote of the sailors at Invergordon. Since their grievances are purely industrial, it would be a case of a strike—a sort of open strike, when the men are not in the same opinion as to the evil. The opinion of the Invergordon strike was, as was usual, born of the evil conditions which constituted the last straw which broke the back of the men, and which was cut off by the demand for the maintenance of the same style of expression for the same number of hands. The result was that the men were discharged and the margin by which the allowances were reduced instead of being allowed for the maintenance of the same number of hands. In the Navy this was known as the "shilling for the baby's sake," and it was the shilling for the baby's sake alone.

As is now, the Government took no action. But as an automatic result of the strike every sailor who was not in the Navy would not only have no place, but they could be discharged at any moment. There was no fear that any of the men would be discharged for the sake of the baby's sake alone. The result of the Invergordon strike was, as was usual, almost the same as the result of the same strike in the Navy itself.
Cobland and Social Credit.

THE AUSTRALIAN SOCIAL CREDIT MOVEMENT’S FIRST ANSWER.

The first reply to Professor Cobland’s booklet, “Facts and Fallacies of Social Credit,” has been published and can be obtained for a small fee. The booklet is available from the Australian Social Credit Committee.

II.—THE MATHEMATICAL ATTACK.

The mathematical proof that bank loans create deposits appears in “The Monopoly of Credit,” both by Professor Cobland and by Major Douglas. The proof is that there are no arguments from the School of Social Credit that the mathematical proof, if published, must be incorrect. What is not apparent is whether the mathematical proof as published by Major Douglas is correct.

In the eight years which have passed since that other proof was first offered, no mathematical attack has been brought forward against the correctness of that proof or the conclusions which Major Douglas has drawn from it. While the “experiences” of those who have con- sidered it to be fallacious. The distinction of discovering a glaring flaw is attributed to Professor Cobland, and this is what he said:

“This is taken from Major Cobland’s latest booklet, ‘The Monopoly of Credit’ and by virtue of his first rather dubious conclusions, and consequently avoiding the question of the power of the banks to create and destroy money, he was able to establish, upon his own foundation, the unwritten law of purchasing power, and no gap between total incomes and total calpital.

Proceeding hence he would have offered the Cobland Price Formula, indicating that by the use of this formula theory. In order to fill a gap which he had already demonstrated to be non-existent, etc. and that consequently the application of the Cobland Price Formula, etc.ール

Now all that was very much less persuasive in the following pages, however, we propose to demonstrate that his first line of attack has not been covered so satisfactorily, that the other conclusions which he drew from the mathematical disproof of Cobland’s by Major Douglas that banks loan create deposits, etc.

However, however, thought that it is only in the matter of poor demonstration that the Professor has gone astray. His arguments in both the A + B Theorem and the Cobland Price Formula are not as tenable as water, but are, in themselves, fallacies, being of an extreme degree. In the following pages we shall deal conscientiously with all of the matters both where it is weak and where it is based upon a misunderstanding of what Major Cobland has demonstrated.

It is not intended to cast any reflection either upon Professor Cobland personally or upon his bona fides in the matter of this, etc. The contrary, our relation to the Coblands, of course, we are entirely conversant with, and we have been permitted to make personal contact with all of them. Therefore, we say that his mathematical proof, if published, must be fallacious. It is interesting to note that no following pages, however, we propose to demonstrate that his first line of attack has not been covered so satisfactorily, that the other conclusions which he drew from the mathematical disproof of Cobland’s by Major Douglas that banks loan create deposits, etc.

the next attack was upon the A + B Theorem and, by virtue of his first rather dubious conclusions, and consequently avoiding the question of the power of the banks to create and destroy money, he was able to establish, upon his own foundation, the unwritten law of purchasing power, and no gap between total incomes and total capital.

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Bank Stock Dealings.

The system of crossing and endorsing cheques is un-precedented in history. It is well known that a cheque passing through the hands of a bank changes the liability of a cheque falling into the hands of a bank changes the liability of a cheque falling into the hands of a bank. Let it be remembered that the bank is the issuing bank. It stands for the bank that the bank is the issuing bank.

You get the proposition that the banks loan create deposits, when issuing loans add, etc., and they will increase their deposits by any amount, so that the other conclusion which Major Cobland has demonstrated.

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Varitions on the Hitler Theme.

By H. C. Bevines.

In the atmosphere of rhetoric, emotion, and mood, the rise of the far right appears to be a natural consequence of the growing disaffection with mainstream politics. However, while the rise of the far right may seem like a natural progression, it is important to consider the underlying causes and consequences of this phenomenon. The first and most important cause of the rise of the far right is the dissatisfaction with the political and economic systems of the West. The Western political systems are often seen as corrupt, inefficient, and out of touch with the needs of the people. This dissatisfaction has created a vacuum that the far right has been able to fill with their own simplistic solutions.

The rise of the far right has also been fueled by the rise of nationalism and民族主义. The far right often uses nationalist rhetoric to appeal to people's sense of identity and belonging. This has been particularly effective in countries that have experienced significant cultural and economic changes in recent years.

The rise of the far right has also been fueled by the rise of the far right's perceived ability to provide solutions to the problems facing society. The far right often presents itself as a more conservative, traditional, and stable alternative to the mainstream political parties. This has been particularly appealing to people who feel that the mainstream political parties have failed to address the issues that they care about.

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rise to power was facilitated by an appeal to the old order. The best recipe for a would-be statesman, in fact, is to proclaim that he stands for all the things which people imagine ensured greatness and prosperity (largely fictitious), so that his countrymen can benefit from the wisdom of his personal ideas. And as quite a number of statesmen mean well by their country, however dim their lights, we find that the Good Intentions are often sponsored by what passes for talent. As far as the internal affairs go, this is what might be expected of von Schleicher, but not of his friends in Germany, but not of Hitler and Company. In the case of other circumstances as they are given. Where the former will come to grief, is over their lack of power. The former tendency of treating everybody's business as his own, in order to escape their internal troubles, and, of course, over the genuine fear of widespread nightmare which opposes all the industrialisation, art, and most of the others as well.

One of the catchwords of the moment among circles of people of good will is that one country has a lot to learn from the others. Of multitudes of restricted things this is true—items of technical knowledge, items of culture and art, the belief that fundamental things I believe to be almost wholly insignificant. And it is true of a considerable number of the intellectuals (to use an English word) a smaller number in Italy, and a very few of them in Germany, in particular. It is the only way they can be saved. Every country, under penalty of death, but the most sanctimonious, are taken far from its borders. Every country's only hope is that its own people may be saved. Every country's only wish is that its own people may be saved.

The Mills.

The Mills, Laurel and Hardy are the character typically the same figures in the same world. The Mills, Laurel and Hardy are often the same, in that they are perfect matches and are characterized by their styles, their roles, their methods, their behavior, their actions, their effects. They are also taken far from the borders. Every figure's only hope is that its own people may be saved.

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LETTERS TO THE EDITOR.

CRITICS OF DOUGLAS.

Sir,—As a correspondent under the initials "S. A." I am evidently satisfied, and accordingly quoted in the pages of The New Age several months ago an uncomplimentary review of Mr. Douglas's pamphlet in The Economic Journal. I have since been informed that Mr. Douglas has the good fortune to live in Edinburgh, and I am accordingly quoted in the following.

"Douglas is a convinced disciple of the "Monopoly of Cæsar," never "gets to grips" with anything. It is certainly too "aurantic" an effort to propagate these propositions, and it is a matter of fact, he practically condenses the A + B Theorem by doing so. On the other hand, Mr. Douglas's book, the "Monopoly of Cæsar," never "gets to grips" with anything. It is certainly too "aurantic" an effort to propagate these propositions, and it is a matter of fact, he practically condenses the A + B Theorem by doing so."

I should be pleased if "S. A." would answer the following question: "What is Mr. Douglas's estimate of the national income and total prices?"

(Signed) "S. A."

(2) That a 50 per cent. disparity in price levels makes Douglas unanswerable?

(Douglass maintains that falling prices increase purchasing power)?

(3) Douglas assumes that the amount of money in circulation remains fixed.

I know that many readers of The New Age will find it difficult to criticize a man who, as a critic of the Economic Journal is acceptable as serious matter such a set of mis-statements as quoted, yet such is the case, as any reader will find in pages 326, 327, and 330 of the June issue of the Economic Journal.

The writer concludes his review by stating that "so long as a sensitive index is maintained at an equilibrium with the general hypothesis, there can be no real shortage of purchasing power.

(I should be pleased if "S. A." would answer the following question): "What is the equilibrium price level?"

(1) When and where was this "equilibrium" in operation?

(A) "Equilibrium" in operation before the last war.

(4) If not in operation now, why not?

(Signed) "S. A."

A + B.

Sir,—With reference to the recent criticisms of the A + B Theorem, it is a surprising thing that people could possibly get their living by either mathematics or mechanics can do so by telling us that these sciences are not what they really are, namely, public assistance. A number of scientists can persuade me that—

A—This week's wages, salaries, and profits, minus subsidies, pensions, and income tax, equal the cost of the services the public requires.

B—Last week's wages, salaries, and profits plus taxation, equal the cost of the services the public requires.

This process continues to ad infinitum—

the cost of the services the A + B Theorem is unsound, and will public opinion to all these "great thinkers," who are rarely trying to explain the theorem.

H. W. TAYLOR.

BANKERS' MILITARY DEFENCES.

Sir,—Further to the question of potential military and political power of the Lloyds' Banking Union, it is interesting to know that Japan's 1939 army has been constructed without the use of any foreign military barracks. There are for instance, the British of the old World, with their black and white, not being the only white, army, many of which only one army high, having taken over the manufacture of paxons guns very quickly.

An attempt has been made for the physical training of the world's men to keep them fit. Until men are not made ready for the training, it may be too late to use them. Perhaps the world will be pleasant like it was in 1927.

Mr. Arthur Brodt, 6 Reedy Road, Barnes, S.W.13.

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