NOTES OF THE WEEK.

The Times on the "House of Morgan."—Its analysis of the disclosures made before the Senate Committee. Further information and comments on the question of grand juries and of the judges' Constitutional status.

CASTLEBROOK. By J. S. Kirkbride

The Rise of Castlebrook (H. M. Hyde).

THEATRE NOTES. By V. S.

The Mexican Revue.

THE FILMS. By David Ockland.

Midnight Mary. Diplomacy.

THE NEW AGE
INCORPORATING "CREDIT POWER."
A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART
No. 2133. VY. I. III. No. 13. THURSDAY, JULY 27, 1913.

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NOTES OF THE WEEK.

"The House of Morgan." On Friday, July 14, The Times distinguished itself by publishing, as its first leading article, a gushing appreciation of Mr. J. P. Morgan and his company. We reproduce it verbatim. One of our reasons is that since then we have frequently criticized Mr. Morgan in the past, and shall probably feel constrained to do so in the future, it is just as well to set out in full whatever case is presented in his defence, especially when it was advanced under the auspices of The Times and argued anonymously by an acknowledged leader-writer. Another of our reasons is that this article is an excellent illustration of how easy it is to confuse the issues, and to confuse them, with its "blind-spots," can cross paths and make matters clear. The writer nowhere makes it clear whether he is attackingMr. Morgan's character, or whether he is attacking criticisms of his public policy (and that of his "House"). It is difficult to say whether the occasion of the writer was to create Morgan's personality in the minds of his followers, and respect for Mr. Morgan's personality in the view of this gentleman's arrival in England (which will have taken place when our copies are published). The writer's procedure, if that is the word for it, is quite wrong. It consists in suggesting some mild as yet unspoken motives as the occasion of the writer's act. Does the writer mean by "motive" the extent to which Mr. Morgan desires to be thought a leader of public opinion? If so, then it is not far from the truth. It is possible that Mr. Morgan does not wish to be thought of as a leader of public opinion, but then that is the way it is. It is possible that Mr. Morgan does not wish to be thought of as a leader of public opinion, but then that is the way it is. It is possible that Mr. Morgan does not wish to be thought of as a leader of public opinion, but then that is the way it is.

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CORRESPONDENCE.


SOCIAL CREDIT AND THE LAW.

Diary of events, October 11, 1920. to June 15, 1922. The New Age.

across. The character to whom this story was related, a simple peasant woman, when asked what she thought of the act of the Saint, remarked: "I think that one would need be as great a saint as she to do so much without sinning. Me—I would not rise it." Charlotte's friend from the country have a proverb: "To know all is to know all;" and when you remember that bankers know everything about the things they do, you are bound to conclude that those things are perhaps done without sinning, and that it is the height of arrogance for you to think otherwise.

It might appear to the average Englishman that Mr. Morgan's reputation is a matter of domestic import, and could well have been left to be stabilised at some level or other by Americans in conformity with national sentiment. Why the conduct of dollar financiers be tied down to a sterling standard of morals? This view would be correct if these financiers confined their activities and associations to their own country. Unfortunately Mr. Pierpont Morgan has not done so. He has been on terms of intimate association with the Archbishop of Canterbury for a long time—and to the knowledge of all the world. Hence if any odium justly attaches to Mr. Morgan, it is a reflection on the judgment of the Archbishop in cultivating his acquaintance, and must remain so unless and until the purpose of their association has been made clear. So the question does affect Englishmen in general, and particularly English Churchmen. The Psalmist sang: "Blessed is the man who walketh not in the counsel of the ungodly, nor standeth in the way of sinners, nor sitteth in the seat of the scornful." This injunction is to be carried out, if it is associated particularly with leaders of religious bodies; and it is certain that Dr. Lang must have been perturbed at the interpretations placed by the American people on the disclosures made before the Senate Committee. We have no doubt, ourselves, that it was partly in consideration for his feelings that the publication of the article was carried out, and if so we respect the motive. The article is as follows:

"Mr. I. P. Morgan sailed for England yesterday. The inquiry by a committee of the American Senate into the operations of the great private banking houses of the United States has been adjourned until October. The state is clearly ripe for a sober examination of what has already occurred. The character to whom this story was related, a simple peasant woman, when asked what she thought of the act of the Saint, remarked: "I am a great a saint as she to do so much without sinning. Me—I would not rise it." Charlotte's friend from the country have a proverb: "To know all is to know all;" and when you remember that bankers know everything about the things they do, you are bound to conclude that those things are perhaps done without sinning, and that it is the height of arrogance for you to think otherwise.

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Secrecy of National Assets.

This is how the thing looks from the outside. We are not sure what the bankers are up to, and we certainly have no idea what they are doing. The secret is not known to the public, or anyone else, and the banks are not accountable to the people. The mystery is of the highest order, and no one knows what is going on.

American bankers do not control the key position of Mr. Woodin in the banks, nor the Secretary of the Treasury, nor the knowledge of real politics is needed to make a safe investment. Judges and the Constitution.

The last 30 years have been about the same in "The Times" as in the Constitution. The position of Judge Woodin in the banks is not the key position of the Treasury, but the knowledge of real politics is needed to make a safe investment, the sale of bonds and stocks is not controlled by the banks, and the Constitution is not needed to make a safe investment.

The Price of Economy.

"Two men killed in a barbary-oochin' (sic)". The Times (July 30), this happened in Basildon. The report of this incident is as follows:

The key in the report is that the alarm sign is not set at Bow Street police-station, which has been given to the public.

Bow Street Guards Somerset House.

"Such a case as Somerset House-alarm change; gates open a public place. The Times (July 30)." The report of this case is as follows:

The key in the report is that a public place is not set at Bow Street police-station, which has been given to the public.

Continent Fugitives Busy.

"Fugitives' great plans. False securities sensation". The Times (July 30). The key in the report is that false securities are not set at Bow Street police-station, which has been given to the public.

Retail-Trade Turnover.

A report and a heading in The Times of July 30 on the report of the Committee appointed to go into the condition of the American banks. The committee found that on balance the practice is harmless and should not be interfered with. The question will be answered at once present itself. Why are the banks willing to make the public a gift of the gift-giving system? Because it is a public service and a public good. The committee reported that they took as a figure for the total annual retail trade of this country £1,790,000,000. This figure closely resembles the evidence of the British banks. It may interest some readers to work out the relationship, if any, between the total annual retail trade of the British banks and the total annual retail trade of the American banks. It is not impossible that they may be related in some way, but the evidence is not overwhelming.

Directory of Key Articles in "The New Age".
The Theatre Notes.

The Mexican Revue: Strand Theatre.

This is an unusual and delightful entertainment. The chorus are there and the orchestra, the composite appears in front of the curtail and plays his part; there are the production numbers and the black-out sketches—all the conventional ingredients. America, it's all very nice—according to the usual West End performance, but very slick, and the chorus has nothing in common with the President of the United States. Even the music has some individuality, but the acting, though many of the critics, including the President of the Gallery First Nighters' Club, has done so, this revue is a success. It isn't the best revue for the whole production is charming. The décor, which might be summed up as pastoral, is beautiful; there has been no effort to show the old-fashioned scenes, but the foibles and quaint ways of the Indians are given a realistic touch. The humour and the dances, the scenery and costumes, are not of the international night club school; instead, they are as charming as anything we have seen in the world. The comedian-in-chief, Pompas Iglesia, is a depressingly-looking gentleman who makes you laugh. The outstanding performance is given by Luisa Carballo, the leading lady, who, as an interlude from singing and dancing and general leading, appears in a sketch as an old woman, and who is a beautiful, sincere, and disreputable old lady, and this impersonation is very well done. Gillie Potter, the compere, is funny on the music-hall stage, but she is not in this production. That is not Mr. Potter's fault. Something on the lines of a comic relief was indicated.

The Films.

Midnight Mary: Empire.

Young Girl Who Has Everything: Empire.

This dance presents a peculiar fondness for shoplifting, and is sent to a reformatory. Falls into bad company on her release. She gets into trouble and is sent to a reformatory whenever she is caught up. Young man finds her and enters the cell where she is kept. He enters the cell where she is kept and everything goes wrong. Enter policeman who was present at the hold-up and identifies girl, who could easily have extracted herself from the clutches of the law. Uniformly friendly, but prefers to leave the young man last; she should see his career, and does three years in prison. At the end of her sentence she returns to the house and finds that the man she fell in love with, whom the gangster determines to put on the spot, is instead bumped off by the girl. She takes her trial and is given a year's probation, during which time she moves for a new trial and informs the court that the girl shot the gangster to prevent the gangster shooting her. She has already served her time and is out on the streets again.

This is apparently one of the worst films of the year to date. Anything worse during the next few months seems almost impossible, although anything is possible in the film world.

Waves. Wheeler and Weeds are nearly always seriously unfunny, and their pictures are becoming less and less amusing. Diplomacies, although it is a good idea-well, perhaps the two words have been easy enough to make a really funny picture—and contain

Notice.

All communications requiring the Editor's attention should be addressed directly to him as follows: Mr. Arthur B. Nicolls, 20, Rotond Road, Barnes, S.W.12.
The Green Shirts.

NOTES FROM THE GENERAL SECRETARY.

During this year there has been an influx of ex-service men to the First World War. On more than one occasion it has been suggested that conditions for them have become more acute. We have good reason to feel that this may be true. Indeed, there are many who have not seen active service. Men who have had an active military training, and who have had to face the severe conditions of war, are often found to be in a very difficult position. They are sometimes too eager to get back to a normal life, and they may not be able to adjust themselves to the civilian world as quickly as they would like. This is a serious problem, and we need to find ways of helping these men to overcome the difficulties they may face.

The General Secretary has been in close touch with the situation, and he is working closely with the local authorities and other organizations to help these men adjust to civilian life. He has also been in touch with the Ministry of Labour and the Ministry of Health to ensure that adequate measures are taken to meet the needs of these ex-service men.

We should all do our bit to help these men, and we should work together to ensure that they are given every possible assistance in their transition to civilian life.
LETTERS TO THE EDITOR.

CURRENT HISTORY AND SOCIAL CREDIT.

Sir,-It was a great surprise to me to find my Current History article, which appeared in The New Age, June 27, 1933, surprised by delay at having been received, unknown to myself, and by a postal error which has arrived in America. I should like to express my thanks to those who have given it such wide circulation that it has now reached beyond the Atlantic. I am glad to learn that it has reached its intended readers, and I am sure that it will bring you much joy.

The Southampton Chamber of Commerce.

REPORT ON ECONOMIC CRISIS.

The Southampton Chamber of Commerce, whose headquarters are at Blue Peter House, S. Portland Terrace, Southampton, have been using their best efforts to ensure that the Chamber fulfills its charter obligations. During the recent economic crisis, the Chamber has been actively engaged in promoting the interests of its members and the community as a whole. The Chamber has been providing information and advice to members on how to handle the crisis, and it has been working to ensure that the Chamber’s members are prepared for the future. The Chamber has also been assisting members in finding new opportunities and resources to help them recover from the crisis.

Reviews.

The Mechanism of the Credit Standard.

By Hans Gimmert.

In this book, Gimmert provides a comprehensive and detailed analysis of the credit standard, including its history, development, and current state. The book is divided into several chapters, each of which covers a particular aspect of the credit standard. The author provides a clear and detailed explanation of how the credit standard works, and he also discusses its advantages and disadvantages. The book is well-written and easy to read, and it is a valuable resource for anyone interested in the credit standard.

National Credit Association.

The Matlock Conference.

We are advised by Mr. J. R. Mitchell, the President of the National Credit Association, that the conference which was held in Matlock last week was a very successful one. The conference was attended by a large number of members, and it was marked by a high level of discussion and debate. Mr. Mitchell has expressed his satisfaction with the outcome of the conference, and he has announced that arrangements are being made for a similar conference to be held in the future.

Social Credit and the Law.


April 2, 1931. Comment on the conflict of judgments between Mr. Justice Buxton and Mr. Justice Greer in the *Waterlow and Sons* case.

April 27, 1931. Bankers’ conferences in Australia and the twist in colonial law into conformity with their own.

June 4, 1931. The Drapery Trust’s issue of £2,412,000 in 1933-1936. Notes in order to settle a claim by Lloyds Bank.

March 4, 1932. The “new economy” as it is taught that it is by giving confidence to the public.

May 4, 1932. Mr. Leon Franklin’s £4,600,000 claim against the Westminster Bank delayed out of court.

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July 30, 1932. The opening of the Kyalilat trial.

August 6, 1932. The result of the Kyalilat trial.

November 13, 1932. The Parliament’s Appeal.

May 4, 1933. The Waterlow Appeal: Lord’s judgment delivered on April 24.

June 4, 1933. Mr. Justice M’Carth’s judgment in the Waterlow Appeal: Lord’s judgment delivered on April 24.

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August 6, 1933. What is the true value of the notes of the West African Gold Notes?

September 29, 1933. The Kyalilat Appeal.

October 6, 1933. The Accountant and the Waterlow case.

October 25, 1933. The Appeal of the Kyalilat case.

November 13, 1933. Postage stamp controversy.

December 4, 1933. The Waterlow Appeal.


Financial Freedom Federation.

The Financial Freedom Federation, of 43 Dawson Street, London, has appointed a new office manager, Mr. W. J. Ross. The Federation has been active in promoting the principles of financial freedom, and it has been working to educate the public about the importance of financial freedom. The Federation has also been involved in a number of legal actions, and it has been successful in obtaining important victories for the cause of financial freedom.

The manner above suggested—in even if it could be done, because the value of the savings exists in its disclosure of the habits of thought existing among the economic generally, and thereby enabling Social Credit supporters—should be the manner above suggested—to get familiar with the ways of the holder, E.D.

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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 required 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 into the price of consumers' goods. It is a vital fault 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 deceptive system of national accounting, 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 in 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 gives rise to the "vicious 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's books.

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