NOTES OF THE WEEK

The India Constitution.

Sir George Schuster, the late Finance Minister to the Government of India, arrived in London last week. He was met at the station by a solitary official. By a fortunate coincidence his unobtrusive entry through the scullery window of the India Office must have been affected just as the crowds are beginning to assemble outside the front door, the expectation of hearing announcements by the Joint Select Committee and the Committee of Privileges on matters affecting the new Constitution for India. It is fortunate because, as the News-Chronicle puts it, "momentous reports are almost ready," and Mr. Churchill and his Dehshirts Prepare for Battle. In short, because a political ruffian is in prospect which, unless localised by wise wirepullers, might rock the bankers' boat and shift the cargo they have aboard always a potential menace to the bankers' desire for secrecy, and when you have heavyweights like Ministers of the Empire, you never know exactly what will happen in the day. It is not simply the danger of foul blows delivered in the heat of the contest. These only affect the prestige of the fighters. What has to be watched out for is the danger of the referee being involved in the rough-and-tumble. So, as we say, it is a fortunate coincidence that Sir George Schuster is here in time to read a private lecture to the aspirants for fame in the Indian Bill Tournament on the Queensberry Rules of the Official Left.

* * *

Sir George Schuster's arrival in England thus gains another dimension of significance. For whenever silver becomes an element in high policy there will be the Schusters, the Samuels, and the Montagnes in the midst of the counsels. No reflection is involved or intended against the integrity of any member of these three families, nor is it suggested that they have anything to gain or lose in a money-making sense from the adoption of any policy regarding silver, or from the resulting course of prices for that metal. It is simply that two of these families, the Samuels and the Montagnes, have long been the dominant controllers of silver, and must automatically become involved in the high-political arrangements rendered necessary by the ruling of the status of silver in

"The White Paper policy is bound to be considerably modified," remarks the News-Chronicle's Political Correspondent (May 21). But "it is very unlikely that the new proposals will satisfy Mr. Churchill and the Conservative leaders." We can quite believe both statements. They simply affect the disposal of the deck-cargo, involving such questions as whether a crate of pole-cats shall be shifted a Stern where the captain won't smell them, or whether the tanks of rum shall be removed to a safer distance from the crew's quarters. These matters, in their own frame of reference, are, no doubt, of engrossing interest to the parties affected, and could be relied on to afford material for disputes strewn over a period of years if it were decided to postpone the closure for so long. But the whole controversy will be futile. The shifting about of formal concessions on deck is nothing; it is the concrete "reservations" down in the hold which are everything. The boat is ballasted with bankers' powers, and its compass engraved with bankers' axioms; and if the antagonistic parties of political cargo-shifters on deck end up with a fairly balanced compromise as between starboard and larboard leads (as they probably will) the boat will ride on an even keel, however odd the course she takes. Nevertheless, there is always the chance, with Mr. Churchill about, that something will come unhinged and give her a list which may expose the mysteries below her water-line. And it is this chance alone which, in the judgment of serious students, justifies the designation "momentous" to the forthcoming debates.

Bimetallism in the United States.

President Roosevelt has at last decided to adopt silver as well as gold as a co currency. Sir George Schuster's arrival in England thus gains another dimension of significance. For whenever silver becomes an element in high policy there will be the Schusters, the Samuels, and the Montagnes in the midst of the counsels. No reflection is involved or intended against the integrity of any member of these three families, nor is it suggested that they have anything to gain or lose in a money-making sense from the adoption of any policy regarding silver, or from the resulting course of prices for that metal. It is simply that two of these families, the Samuels and the Montagnes, have long been the dominant controllers of silver, and must automatically become involved in the high-political arrangements rendered necessary by the ruling of the status of silver in
the hierarchy of the precious-metal cover for the world’s financial operations. As for the Schusters, the relation between silver and Far Eastern trade and politics is of great importance. The Schusters are the main suppliers of silver to the Far East, and the price of silver could affect the balance of trade between these regions.

The expenses of the Schusters’ bank, including salaries and travel costs, amount to a significant portion of their total expenses. The bank supports a large number of employees, and the costs associated with maintaining their workforce are substantial. Additionally, the bank invests in various projects and initiatives, including the construction of new buildings and the purchase of new equipment, which require significant financial resources.

The bank’s profitability is directly linked to the demand for its services. The demand can fluctuate based on market conditions, economic factors, and political events. To maintain a steady flow of income, the bank has to continuously adapt its strategies and services to meet the changing needs of its customers.

Despite the challenges, the Schusters’ bank remains committed to serving its clients and contributing to the economic growth of the region. The bank strives to maintain a positive reputation and a strong customer base, which is essential for its long-term success.
Blackshirts and Black Outlooks.

We suggest that readers who come in contact with Sir Oswald Mosley's blackshirt officers and men might call their attention to cables sent from Rome by Reuter and the British United Press on May 27 [see report in the News-Chronicle dated May 28, p. 13]. For just at the time when Sir Oswald is urging the British public to "watch Italy" for guidance on constructive policy, Signor Mussolini is enjoining the Italian public to "watch Britain" with the closest possible attention. That is a pretty rich joke. The mutual setting and following of good examples at one and the same time seems to require special feats of caution. It is interesting to notice how Sir Oswald and his colleagues try to explain this joke away by saying they can only do so by laying themselves open to another kind of challenge. They are entitled to argue that Sir Oswald is not swaying Fascist policy wholly but only the "essential parts" of it, as the cure said—and that Signor Mussolini is doing likewise with the British Government's policy by leaving some of its essential parts which Signor Mussolini selects for public approval. They are indicated in the following passage:

"The Englishman was a bit dazed—but, displayed a manifest vein—.ioes qualities of character— etc., etc., etc.

In brief, the Englishman trusted the bankers.

Now, why does Signor Mussolini hold this truthfulness up as an example? The answer lies in the following passages:

"Italy is faced with two grave financial problems—a deficit in the budget for the current financial year, and an estimated deficit of nearly 3,000,000,000 lire in the next year."

"Taxation has reached its limit."

"It is clear that the Italian people must be prepared to take larger wages."

The passage continues:

"The Englishman was a bit dazed—but, displayed a manifest vein—.ioes qualities of character— etc., etc., etc.

Now, why does Signor Mussolini hold this truthfulness up as an example? The answer lies in the following passages:

The Films.


Every reader of The New Age who saw this film, will surely agree that it is a work of art. It is a true and faithful picture of the life of the Rothschild family, and their family's influence on the world. It is a true and faithful picture of the life of the Rothschild family, and their family's influence on the world.


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"The Mustard" 

By "Old and Crusty."

economic determinism is today a god before which we all fall down and worship with all kinds of music. I believe that these manners may ultimately be determined by what people want; that anything is generally accepted as desirable, economic laws are not in order to achieve it; that it does not so much matter at present whether any means put forward are practical, as whether they lead to the most important in-ter-tolerable.

But under the present system the bankers' calculus prohibits this idea from being carried out. Instead of waste, in its consumable part, being made accessible by the purchasing-system, it is made inaccessible, while the non-consumable waste is made to appear inexcusable and unacceptable by the trick of exhibiting it as an unsalable glut. Translated into the formula already cited—

**\[ TC = MC \times 1, \text{i.e., } TC = MC. **

This means that what has been wasted (consumed or otherwise) during a period, or action represented by river boats and industries in which you are entitled to have, and that since you have paid for it (the consumable part) or it has disappeared somehow (the non-consumable part), there is nothing more for you to have. Physical evidence to the contrary is manifestly all over the world if you ignore money for the moment. We can see from the threshold of the current principles that such a glut appears only to be made so by society, that it is not the intention of the formula to produce it.

After an intimate exchange of personalities with a dear friend—one of those rare elective affinities one meets only now and again on so many stages of Pilgrim's Way—it was mutually agreed before parting that we were both God's poor fools, no four-looped hoops of erudition, but merely the companions of the nobler carver of wood and a skilled carpenter. He is a great manipulator of tools and will tell you with gloved hands how different each implement means. Also he is a gardener of high degree, at least as far as the culture of flowers and plants is concerned, and a skillful artist at mending gauze bodies and the stromous pomological efforts of a neighbour. His distinguishing character was that of being round, D. F. is a man to be envied. Consider how well placed he would be if we were only to imagine that our little barrows of happiness were bowling merely over a placid sea into the haven where they would be consumed. But D. F. until the nearest town demolition committee appointed him director of landscape gardening or the vicar of the famous park beguiled him to supervise the planting of a thirteenth century roadside. He would be assured of congenial and probably highly remunerated employment and pay out the whole of his savings and honours with all the splendour of a public funeral. But how would this dreamer of dreams. It is possible that the words were the true story of the few hours of machine-mending he might have called upon to do he was still haunted by a desire to serve his generation in the trenches.

Tome he might volunteer for one of the numerous dirty jobs where the scops insist only be done, and he certainly be very highly paid and bring great kudos they will be much sought after by the young and ambitious, and all who stand idly by whilst the Duke's heir emptied the dustbin and the Lady Ermyntrude bathed the chivry-baby. It is an old saying that coming events cast their shadows before them. And, as for harkening to go on pilgrimages in the interest of the unemployed may well be a foreordained event, we shall not have to wait for the day when emaciated humanity has time to look around and go on a hunt in a leisurely manner in harmony with the space-time dimension of the thing. The old talking about the highways and by-ways of this potential demi-paradise will need housing and feeding, and that means offer...
The Point of the Pen.
By R. Laugher.

To: ARE WE BETRAYED?
A companion of the nurse is a child playing beneath a tree; a branch of the tree flies back, and strikes the child, whose face immediately puckers in dismay at the stinging touch of the branch. This branch, however, is not malicious. Gravely the child receives it as a sign of love, that love which makes the branch grow and bear fruit.

And thus we come to the conclusion that love is the greatest of all human emotions, and that it is the only true emotion.

But, alas, we have been betrayed! We have been betrayed by the very persons who ought to know better. They, who should have taught us the true meaning of love, have instead taught us to hate.

The Wheat and the Marketing Acts. He mentions that he can be put alongside the F.T.C. if all designed with the same public spirit, to throw dust in the eyes of the public. In my article I purposefully omit the names of those because they open too wide a field, having deluded a public as a first object the second purpose is to impress the Congress of 500000 and 200000 by a condition. The farmer hotly resents it. I am afraid our friends, however, quite understand the Wheat Act, which he believes was somehow enacted a standard price for wheat. The main provisions provide that if the farmers in a certain region did not raise wheat up to 6,000,000 quarters the Government would make up the difference between the price realized and the standard price. No one has ever heard the price, but this is not a fraud.

The last day of the season, the Essex Farmers' Journal for May, written by the greatest authority in East Anglia. Widespread decreased supply of English wheat has been firm during the past few days, and prices ranging from 215 to 250 shillings. Farmers have been inclined to follow the advance in the view of the cheap offers of Polish and other Continentalwheat. This advance in the rye market for North America indicates a probable reduction in the crops, but the carry-over of which is still considerable and no considerable surplus in the Argentine, is still militating against any material increase in prices.

The Wheat Market in London. It is a fact that this firm but new arrivals of Marseilles, which have been shipped directly for London, in the greatest part of the East Anglia, I have obtained the following averages for wheat of mild quality:

* By an inspection of the books of a large firm of commoners in London, in the last part of the month of February, March, and April, I have the following averages for wheat of mild quality:

<table>
<thead>
<tr>
<th>Date</th>
<th>Average Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>February</td>
<td>215 shillings</td>
</tr>
<tr>
<td>March</td>
<td>220 shillings</td>
</tr>
<tr>
<td>April</td>
<td>225 shillings</td>
</tr>
</tbody>
</table>

The above gives an average of under 188 per quarter for wheat at Norfolk and Suffolk. Farmers and the marketing agents of the Marketing Acts have raised the price of 10s. per quarter. It is the desire to make more money, and to get rid of the mental and the main purpose of my article was to create a farming atmosphere, merely mentioning that freehold farms can now be bought at 5s. an acre. My personal intention of the best of times may be a virtue of the old lady next door, but is of no general import. When a farmer is thrown into bankruptcy he and the deceased then bad to work on what crops he
News Chronicle Articles.

In connection with these articles, the following comment has been made about Major Douglas, The News Chronicle, and Mr. Barsdy, of the Social Credit Secretariat.


You will probably have seen the articles in the News Chronicle which the editor, Mr. Barsdy, has written in defence of the social credit scheme.

Mr. Royal, the Socialist leader, has just written a letter to Mr. Barsdy in reply, which containing some very harsh words.

I am not a member of the Socialist party, but I believe in the social credit scheme, and I am very much interested in the arguments which are being put forward.

I wish to reply to Mr. Royal's letter, and to say that I believe in the social credit scheme.

Yours sincerely, 

Gerald Barry.

Music.

The outstanding Edinburgh records for April are undoubtedly the musical works of a famous composer, namely, Gustav Mahler. His symphony, the "Das Liefereym," is one of the most beautiful pieces of music ever written.

I am writing this article to express my admiration for the Edinburgh Symphony Orchestra, and to say that I believe in the social credit scheme.

Yours sincerely, 

Gerald Barry.

LETTERS TO THE EDITOR.

NO DEFICIENCY.

Sir,—Mr. Geoffrey Crowther concludes his remarkable exposition of the Social Credit Doctrine in today's (May 23) newspaper article on the subject.

I agree with Mr. Crowther's arguments, but I would like to make a few points.

Firstly, I believe in the social credit scheme, and I am very much interested in the arguments which are being put forward.

Secondly, I wish to reply to Mr. Royal's letter, and to say that I believe in the social credit scheme.

Yours sincerely, 

Gerald Barry.

Glasgow Social Credit Association.

Forthcoming Meetings.

The New Age Club.

[Open to visitors on Wednesdays from 6 to 9 p.m. at the Lincoln Inn Restaurant (downtown), 363, High Holborn, W.C., (south side), opposite the first hotel and near to the Chancery-lane and Holborn tube stations.]

Dublin.

Lectures at Clubroom, Red Bank Restaurant, D'Olier Street, on May 28th. 8 p.m. Admission gratis.

Social Credit in Practice. June 1. The Douglas Social Credit Scheme for Scotland—The Social Credit State—Exports. Lecturers: Mr. Kennedy, Chairman, E. Hickson.

May 31, 1934 

The New AGE 

May 31, 1934 

May 31, 1934
Reviews.

Consumer Credit. By Elmar O'Duffy (with a foreword by the Marquis of Tavistock). Published by the Prosperity League, 36, Gordon Square, W.C.1. 20 pp., price 2d.

This pamphlet is written to draw the attention of the public to the anomalies in the economic system which have been made familiar in Social Credit literature. In the limited scope allowed him, the author has given a good general idea of the dilemma which Social Credit is designed to unloose, and closes his essay with a paraphrase of the principles laid down by Major Douglas at Swansea. In an appendix the Prosperity League, of which Lord Tavistock is President, explains its objects and invites support.

A. B.


This is a second edition, The first edition was published in 1929, at which time I reviewed it in these columns. Dr. Nolde's knowledge of psychopathology is far in advance of that of most Medical Officers in Mental Hospitals, and all the conflicting theories and methods of approach, from Freud's to Jung's and from Watson's to Kruecher's, are fairly and critically reviewed. The biochemical and endocrinological views are also treated, and in this second edition a notable addition is the chapter on "Ethological and Sociological Evidence."

The book thus assumes encyclopaedic proportions, and is as essential for the student, and not for the amateur.

N. M.

Important Notice.

NATIONAL CONFERENCE.

A National Social Credit Conference will be held at Buxton, Derbyshire, from Friday evening, June 8, to Monday morning, June 11. (Business Sessions commence at 10.30 on Saturday and end at 4.00 on Sunday.)

Major C. H. Douglas will speak on Social Credit Policy at the Evening Session on Saturday, 9th. Full Discussions on Policy, Propaganda, the Secretariat, other Organisations, etc.

Accommodation from 12s. 6d. to 16s. per day, inclusive. Apply promptly. The Secretary, Social Credit Secretariat, 9-9, Essex Street, London, W.C.2, stating single or double rooms and whether for whole or shorter period. (There is the possibility of lower terms for parties if precise details and length of stay are given.)

In order to avoid disappointment or possible additional expense, earliest possible application for accommodation is necessary.

West Riding Douglas Social Credit Association.

SUMMER SCHOOL.

The Association has taken the Seacroft School for the fortnight, August 4 to August 18. The School is two miles south of the centre of Seacroft. Lecturers include the following—Lady Clare Annesley, Theodore Roosevelt, Mr. Delboeuf, Major Gallaway, G. M. Butler, G. A. Cruikshank, Sir E. Minton, M. Gilson and Elmar O'Duffy. Also, possibly, Dr. McNair Wilson.

Places are in the hands of the Secretary and the Chief Assistant Secretary. The rate of fees varies from 1 guinea to £4.

Applications for accommodation, accompanied by a deposit of 50s., should be made as soon as possible to the Secretary.

Publications Received.

The Cape (Cape Town), April 27. Received from a correspondent, but the copy is not marked, nor can we discover anything in it which comes within our province to comment upon.

SUBSCRIPTION RATES.

The Subscription Rates for "The New Age," to any address in Great Britain or abroad, are 3s. 6d. for 12 months; 15s. for 6 months; 7s. 6d. for 3 months.

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"PECHEUR D'ISLANDE" (17) with Yvette Guilbert and "AUTUMN CROCUS" (26)

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SET A. Comprising—Social Credit in Summary (rd.), The Key to World Politics (t.d.), Through Consumption to Prosperity (rd.), Social Credit Principles (rd.).

Post free 6d. the set.

SET B. Comprising—Social Credit in Summary (rd.), The Key to World Politics (rd.), Through Consumption to Prosperity (rd.), Social Credit Principles (rd.).

Post free 2s. the set.

CREDIT RESEARCH LIBRARY, 70, High Holborn, W.C.1.

The Social Credit Movement.

Supporters of the Social Credit Movement cannot under present conditions obtain the purchasing power in the hands of the community which is essential to the whole product of industry. This is because the money required to finance capital production, and created by banks for that purpose, is regarded as borrowed from them, and, therefore, is in order that it may be repaid, charged into the price of consumers' goods. It is a fallacy to treat new money thus created by the banking system as a repayable loan, without crediting the community with the strength of whose resources the money was created.

This has given rise to a defecive system of national accountancy, resulting in the reduction of the community to a condition of perpetual scarcity, and bringing into face to face with the alternatives of permanent unemployment of men and machines, at present, or of national complications arising from the struggle for foreign markets.

The Douglas Social Credit Proposals would overcome this defect by increasing the purchasing power in the hands of the community to an amount sufficient to give effective demand for the whole product of industry. This, of course, cannot be done by the orthodox process of creating new money, prevalent during the war, which necessarily gives rise to the "vicious spiral" of prices, leading to higher currency, higher prices, higher wages, higher costs, currency, higher prices, higher wages, currency, higher prices, and so on. The essential of the scheme is the simultaneous creation of new money and the reduction of the price of consumers' goods of their real cost of production, as distinct from their apparent financial cost under the present system. This technique for effecting national reconciliation is fully described in Major Douglas's books.