NOTES OF THE WEEK.

The Bankers' Crime Calendar.

On June 14 the evening newspapers had a story from South Africa. It appears that a bandit descended on the manager of a bank at his private house one night, made him get into his car under threat with a revolver, made him drive to the house of the assistant manager who had certain keys, forced the assistant manager to accompany the party to the bank, made both of them drive him to the bank, open the safe, and give him the money, and finally made them drive him to a certain hotel, deposit him at the entrance, and drive on. The report said that he had escaped with his boot.

If this story is true it raises some curious points of law—or would do in this country. Magistrates, have been impressing on citizens their legal duty to assist in the prevention of crime. As to officers of the bank, it goes without saying that bank prescribed firearms are expected to fire pistols at the intruder (if the risk to their bodies). Of course it is possible to argue that the bank's property is not wrong for a servant to fail to protect it. But the banker holds it out to be the better to keep his money; and in that case ought to protect it? Suppose they do not; then how is it replaced? Should there be a method of replacement which does not effect a loss on any person at all?

Well, students of the credit question in general should be the affirmative and is based on high judicial authority. Notes of the central bank and of the Government are printed stationary replaceable at the cost of the problem for judges to decide in cases where people are charged with failure to prevent robberies of banks, and taken care of one of accomplishing whether, at the time of being one of accomplishing whether, at the time of keeping the money, they were aware of the real nature of paper currency and the "property rights" attached to it.

Ignorance of this would, in effect, constitute a crime of playing for safety. "Were folly to be ignorant where wisdom meant immunity. This is a new argument for inducing the public to look into the money question.

The Drought Scare and Others.

The Court Jester of The Times (June 19) was evidently commissioned to say something funny about water, but in such wise as to induce solemnity about the shortage of it. He did his best. He headed his composition with the title "Little Drops of Water." This effort apparently brought a drought of humour; for nowhere thereafter did he make a bid for a laugh. He pointed out how difficult it was to make people realise the serious position, the reason being that although farmers may be ruined by the absence of rain, there are a lot of "open-air joys" that would be ruined by its presence. Then he remarks that here and there a "rare individual" takes in the true situation, but, alas, he is treated as a "crank" and a "croaker." "It is a pity that he does not get a better hearing."

Yes, it is a pity. And in this lies the opportunity for our jester to come out of his surplice and resume his cap-and-bells job. He could write a brilliant article around the fable of "The Boy and the Wolf." The "boy" is the Press—excluding even The Times. How many scorned could this writer not adduce as themes for his playful wit and fancy. The great Gold-Standard scare comes to mind at once. Why should any person trouble about the drought-scare after the way in which events have discredited the gold-cranks and gold-croakers? But apart from major issues like this, there is not a day upon which one does not see in heavy headlines on newspapers and posters one or more of the following stereotyped adjectives: "Sensational," "Amazing," "Astounding," "Grave," "Dreadful," "Portentous," "Dramatic," and so on, not to speak of a parallel list of nouns of "dramatic" import. We are told that all the world's a stage; and since it is only through the Press that people can see the play, this distortion of perspective in the newspapers destroys all knowledge of what the play is about. Thus the village fool in Act I is Socrates in Act II, and might be any other character in Act III. The audience takes lessons in economics from film stars. "Nonsense," said a reporter once to a friend who complained that the newspapers...
were boycotting Social Credit; "it is all a question of news—Douglas's views are news—that's all—now, if he would jump off the roof of the Bank of England or something like that, we'd give him all the publicity he wants—we have to think of our own business and give them what they like to read about."—and so on. The evil implications of this plausible answer are all too obvious. We can only hope that the United States recently, namely that in spite of the abolition of the prohibition law, a large number of distillers are set to do well with the boozers that the bootlegger used to supply: they are so accustomed to the flavour, and are so much for the particular kind that they are going to stick to it; or as one very much hated an old lady,癌的 contagious, that nothing else will satisfy them. It should be noted, by the way, that финансированный is now well entrenched and is likely to stay, meaning the old lady is cheaper than the good of its high alcoholic content ("kickin' power") because it escapes duties, being regarded as a dangerous drug by the Revenue Department.—Mallet Street, W.C.4

* * *

While this is in our minds, it occurs to us that we have never been told what more people have had to say about this. A correspondent has written to say that the Labour government have in several years ago that certain volumes of Hansard contain a debate on the Bank Charter Act and the effectiveness of the currency reform from 1880 to 1900. It is by no means a certainty that they ought to have been certain for the benefit of the bank, or that they were going to be made. We shall be glad to hear from you with regard to the money.

Gilbert Islands Guano Concession.

On two occasions during the last few or six years, we have commented on the allegations made by Lord T. C. T. Potts (of 68, The Drive, Marlborough S.W.1) respecting the conditions on which the native Gilbert islanders were induced to sell the valuable guano deposits in their islands to Potts and Company. On June 12th, 1893, Potts, whose patent and almost single-handed obtained the righting of the wrong which he holds that the men and women have suffered by the fraudulent administration of the Colonial Service, was ordered to make a full statement by the Government in the form of a letter to Mr. MacDonald. This letter is reproduced below.

22. Major Miller asked the Secretary of State for the Colonies (Mr. Potts) to state whether the Government have paid any compensation to the shareholders during the last ten years. The Secretary of State answered that the shareholders had received no compensation, although they had become owners of the valuable guano deposits. In the Pacific phosphate Company, Limited, the shareholders are the major holders of the Pacific phosphate Company, Limited, which holds a monopoly of the phosphate deposits. In the Pacific phosphate Company, Limited, there are no shareholders. In the Pacific phosphate Company, Limited, there are no shareholders, and the company is held in trust by the Government for the native shareholders. In the Pacific phosphate Company, Limited, the Government own all the shares. The company is held in trust by the Government for the native shareholders. In the Pacific phosphate Company, Limited, the Government own all the shares. The company is held in trust by the Government for the native shareholders. In the Pacific phosphate Company, Limited, the Government own all the shares. The company is held in trust by the Government for the native shareholders. In the Pacific phosphate Company, Limited, the Government own all the shares. The company is held in trust by the Government for the native shareholders. In the Pacific phosphate Company, Limited, the Government own all the shares. The company is held in trust by the Government for the native shareholders. In the Pacific phosphate Company, Limited, the Government own all the shares. The company is held in trust by the Government for the native shareholders. In the Pacific phosphate Company, Limited, the Government own all the shares. The company is held in trust by the Government for the native shareholders. In the Pacific phosphate Company, Limited, the Government own all the shares. The company is held in trust by the Government for the native shareholders. In the Pacific phosphate Company, Limited, the Government own all the shares. The company is held in trust by the Government for the native shareholders. In the Pacific phosphate Company, Limited, the Government own all the shares. The company is held in trust by the Government for the native shareholders. In the Pacific phosphate Company, Limited, the Government own all the shares. The company is held in trust by the Government for the native shareholders. In the Pacific phosphate Company, Limited, the Government own all the shares. The company is held in trust by the Government for the native shareholders.

The people who were (or put themselves in) a position to control the phosphate deposits were practically the same people who were able to control the phosphate deposits of the South African Republic (as) could anyone who had studied high finance, and who knew how the people of the South African Republic (as) could anyone who had studied high finance, and who knew how the people of the South African Republic (as) could anyone who had studied high finance, and who knew how the people of the South African Republic (as) could anyone who had studied high finance, and who knew how the people of the South African Republic (as) could anyone who had studied high finance, and who knew how the people of the South African Republic.
Financial Inquiries.

THE ESSENTIALS IN TERMS OF REFERENCE.

By Arthur Breton.

(The following is a part of an article contributed to The New Age in 1924, after the formation of the American Banking Company's first stock issue, which has been published in The New Age before. It is published now to put it on record, because it was the first article in The New Age that ever was written by a banker.)

The main purpose of this article is to distinguish the essential facts of the economic problem with the object of making it clear to the reader what the terms of reference to be adopted by the Macmillan Committee are adequate or otherwise.

It will be useful to begin with a hypothetical example of a new economic situation which the British and American financial experts have been built up, and of the financial results to American citizens. We shall refer to four chief parties to the transactions in the following example:

1. Westminster wants to buy a shell from the Corporation: Washington
2. Westminster applies to the Bank of England
3. The Bank of England consults the U.S. Bank
4. The U.S. Bank borrows the necessary credit.
5. Westminster orders the shell from the Corporation.
6. The Corporation borrows 100 dollars from the U.S. Bank.

Financial Inquiries.

There are a number of ways by which a new credit can be created. It is an addition to the amount of money previously circulating in the American market. (See recent annual speeches by the head of the bank Reginald McKenna, Chairman of the Midland Bank.) Every loan by a bank creates a deposit equal to the repayment of every such loan deposits a deposit.

6. The Corporation spends the 100 dollars on material, wages, salaries, etc.
7. Westminster ships the shell to England.
8. The Corporation makes out a bill, pricing the shell at 500 dollars.
9. Westminster takes this bill to the U.S. Bank.
10. The U.S. Bank creates a further credit of 500 dollars and pays this sum to the Corporation to settle the bill.
11. The Corporation repays its 100 dollar loan to the U.S. Bank.
12. There is now 500 dollars extra credit circulating in the market, i.e., two sums of 500 dollars each and 500 dollars respectively, less one loan repayment of 500 dollars. Of the sum 400 dollars is now available to the Corporation's possession as its realised profit, and the 100 dollars has become the revenue and earnings of various individuals, and the 500 dollars has provided the Corporation with materials and services.
14. Washington has to repay the 500 dollars to the U.S. Bank.
15. Washington prints Victory Bonds to the nominal value of 500 dollars.
17. Washington prints "Patriotic" American bonds to buy these bonds.
18. The Corporation invests its 400 dollars in them. (The government has the right to vary the number of various holders of the other 100 dollars for the same value.)

Notice.

All communications concerning THE NEW AGE should be addressed directly to:

Mr. Arthur Breton.

49, Rectory Road.

SW. 13.
40. The U.S. Bank cancels the loan, thus destroying the credit.

(Note C.—At this point the total of the credit, circulating in the American market is back at the amount it was before the commencement of the transaction. There has been an addition of 500 dollars, which is the value of the new credit, in addition to the 500 dollars of the existing credit.


22. Westminster now raises a Debt Agreement acknowledging the obligation to pay 500 dollars.

23. Washington, in the meantime, is under obligation to pay to Westminster his share of the Victory Bonds to the Corporation and others. Say, 25 dollars per annum.

24. Washington levies taxes on American citizens to this amount, and pays the holders.

(Note D.—This transaction neither raises nor lowers the amount of credit in the country; it transfers 25 dollars from the community as a whole to the investors. The investors themselves, as taxpayers, have, of course, to contribute towards the interest which they receive. And so Washington has only to pay the principal amount of 500 dollars, and the interest is paid by Westminster in repaying either interest or principal to Washington. The government does not depress the general standard of living in the country.

Summing up the net effect of all these transactions the essential facts are (a) a 500 dollar bond has been delivered to England at 500 dollars; (b) American investors have received Victory Bonds nominally valued at 500 dollars. But the dollars themselves which were used for the purpose are no longer in existence. The circulation of dollars has been decreased by 25 dollars.
saving devices contradicts it. Logically we ought to follow up the tentative production of the new metal which is so easy to use and so profitable. This is a remarkable and terrifying phenomenon which we cannot afford to ignore. We need to find out how to increase the output of goods where the price level is high.

Nowadays, everyone who wants to expand his business will agree that the cost of living is rising. But what about the cost of living? Is it any higher than in the past? Does it mean that the cost of living is rising in general? Does it mean that the cost of living is rising only in certain sectors of the economy? Does it mean that the cost of living is rising in certain regions of the country? Does it mean that the cost of living is rising only in certain social groups? Does it mean that the cost of living is rising only in certain periods of time?

In order to answer these questions, we need to look at the data from different angles. We need to look at the data from the perspective of the individual consumer, the perspective of the business, the perspective of the government, and the perspective of the society as a whole. We need to look at the data from the perspective of the short term, the perspective of the medium term, and the perspective of the long term. We need to look at the data from the perspective of the past, the perspective of the present, and the perspective of the future.

In conclusion, the cost of living is rising. However, the extent of this rise varies from one sector to another, from one region to another, from one social group to another, and from one period of time to another. Therefore, we need to be careful when we talk about the cost of living. We need to be aware that the cost of living is not a fixed concept, but one that changes over time and space.
The Green Shirts.

NOTES FROM THE GENERAL SECRETARY.

On Wednesday, June 13, a squad of nine Green Shirts marched to Lambeth Palace to deliver the following letter to His Grace the Lord Archbishop of Canterbury, Primate of All England:

My Lord Archbishop,

On behalf of the British People we beg you to receive a deputation to place before you the basic principles of a Social Economic System as propounded by Major C. H. Green. We are assured by earnest Christians of all denominations that you have the welfare of the nation at heart, and therefore, we trust that you will accord to our request:

I remain, my Lord Archbishop,
Your Grace's most obedient servant,
FRANK W. GIFFORDS,
General Secretary.

The Green Shirt Movement for Social Credit.

We are able to state that a most courteous and encouraging reply reached us from Lambeth Palace on June 16, and it is expected that a Green Shirt deputation will be received either by the Archbishop of Canterbury or by the Archbishop of York.

Green Shirt squad of men, and another squad of women, marched to Lambeth Palace on Monday, June 28, to deliver letters to the Archbishops of Canterbury and York.

On Thursday, June 21, a deputation of twelve Green Shirt members was received by Lord Strabolgi at the House of Lords. The deputation consists of six Gentlemen and six Ladies, and is led by the Hon. Frank W. Giffords, General Secretary of the Green Shirt Movement.

In the course of their address, they informed Lord Strabolgi of the aims and objects of the Green Shirt Movement, and expressed the hope that the Government will take steps to give effect to the principles of the Movement.

The deputation then marched from the House of Lords to Parliament Street, where they delivered a letter to the Prime Minister, Mr. Neville Chamberlain.

In addition, a number of other deputations have been made to various Members of Parliament, and the Green Shirt Movement is rapidly gaining momentum.

The following tabloid account of individual initiatives has just come to hand:

Shirts for the Green Shirt on holiday in Jersey. Takes uniform with him, puts it on, and starts selling tickets for the trip to the island. Man flies Green Shirt on shoulder.

Will you come along with me? he says.

Yes, I have some time for anything, says the visitor.

Yes, all right.

He then takes him to an office.

G. S. finds himself among Jersey Social Credit men.

Are you willing to address a meeting?

Yes, I have some time for anything.

June 21, Green Shirt speaks to about forty Jersey Social Credit advocates in St. Helier. They say, We have been living in this and have felt the need for action.

Therefore, Green Shirt speaks on the methods of promoting the principles of the Movement, and the importance of organizing a propaganda squad.

Social Credit advocates who happen to run a car, but for some good reason, are unable to take an active part in Green Shirt uniform, can help in various ways. They can offer their cars for use in the campaign, or offer to drive Green Shirts from one place to another, so that our men can hold open-air meetings all over the country.

We urge Social Credit advocates to help in any way they can, and to communicate with Mr. Frank W. Giffords, General Secretary of the Green Shirt Movement.

LETTERS TO THE EDITOR.

WEST RIDING, D.S.C.

SOCIAL CREDIT SUMMER SCHOOL, SKEGNESS.

Dear Sir,—In a recent issue of your paper, particular attention was given to the Summer School which has been arranged under the auspices of the above Association. In this connection, I would like to point out an error which has crept into your report.

The Summer School will be held at the Victoria Hall, Skegness, and not at the blonde July 1, 1934.

Yours faithfully,
Mr. E. G. W. RICHARDS.

G. W. H.

Directory of Key Articles in "The New Age."

Boycott.—Particulars of evidence appeared in issue 12, November 16 and 29, 1931, in answer to an application for information.

These links up with the requirements of and to, the death of The New Age.
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