NOTES OF THE WEEK.

France and the Franc.

The political crisis in France appears to reflect the first step in the process of engineering the international comeback for gold which the Belgian Premier foresaw in his first pronouncement after Belgium had come off gold. The Editorial section of the Midland Bank Review for April-May was wholly devoted to the elaboration of the theory that gold-mining was a basic factor in "world recovery." On May 31, The Times issued gratis an imposing Supplement called the South Africa Number, the effect of which was to boom the country and particularly the securities representing its primary—one might say its sole—industry, namely the mining of gold. The appearance of these two publications just now, taken in conjunction with other evidence, shows that gold-boosting is a settled policy of the international banking interests.

It is true that the issue of the "South Africa Number" coincides with the completion of twenty-five years since the S.A. Union was established, following the expropriation of the Boers from the ownership of the mines; but this does not exclude the theory that the motive of publication was something other than a desire to celebrate a silver jubilee pure and simple. Let us call it a gilt-edged silver jubilee and we shall hit off the situation with tolerable accuracy. All is not gold that glitters, but if the glittering makes the world gold-conscious, the jubilee will have been intended to have a dual purpose.

Again, the King's silver jubilee provided a convenient occasion for what may be called an Empire Financial Conference taking the form of private contacts in which possibilities like Joe Lyons and other representatives of the Dominions were allotted their jobs and praised with suitable sales-talk. In fact Joe said his piece all through at the dinner given in his honour by the directors of Australian banks in London on May 29. Its theme was given by the Financial Times of May 30 in the following headlines to its report of the function: "Recovery of Australia "— Mr. Lyons Thanks the Bankers "—
that votes for interference are also invalid. Moreover, when the doctrine is based (as it is) on the assumption that interference necessarily undermines the safety of the State, the logical conclusion must be that electoral programmes advocating interference (explicitly or implicitly) are seditious. That being admitted, the honest and straightforward course on the part of any Government would be to pass a measure constituting the bankers' censors of political programmes.

And now, reverting to France, any Government who formally agrees to, and actually takes steps to, balance the Budget by the usual methods of levying new taxation and cutting down the size of State salaries, can count on the "valuable assistance" of the Bank of France, but of the Reichsbank, the Bank of England, and other central banks. Unfortunately for the French politicians they hold in contempt all the time, and happen to have a doctrine of their own, namely that retrenchment and taxation are inviolable devices for Governments to adopt, that they are injurious interference with the well-being of the individual citizen. Moreover they are ready to resist such interference by methods which have a chastening influence on those who vote for them. Hence the delay at the present time in the formation of a "sound financial" Administration.

**Purpose in Agitation.**

By John Gunther.

In an article in this journal of May 23 it was shown that the fact of the destruction of repudiated loan-certificates (pointed out by Mr. McKenna and earlier banking authorities) did not serve to explain the reason for the income-shortage, but did explain why the public were prevented from discovering the reason. It was the retirement which did the mischief—the destruction concealing the retirement. Hence the suspicions and antagonisms arising from the mischief were prevented from converging on the bankers. The public were inveigled and found their vent in mutual recriminations between different classes of the victim of the mischief. Those who were left alone, no more than after the bankers had robbed the community, were, just on that account, regarded as the robbers. And that has been the fundamental error in diagnosis at the root of all socialist agitation since the banks began carrying their money games. And it has been because the banks have asked us to accept the persistence of this error that they encouraged the exploitation of the public by fasciafrance to include every sort and condition of person who had agitated about it. It widened and complicated the issue, and made warfare between innocent parties secretly sown and directed by the guilty parties.

There has never yet been a revolutionary victory since the banks have been in the scene in which these bankers have not exploited for their gain. Because of this, each victory only served to disclose the fact of the first and of another victory. War to end war ended in the beginning of another war because the real enemy never really fought in the war as combats. They took part in it, however, and on both sides, as "observers" in the disguise of counselors on the higher commands, and were able engineer a peace treaty at the precise moment when they could exploit the situation. The successes of the reformers were ripe for their exploitation. A standing example of this is probably provided by Place's account of how the Duke of Wellington was forced to give in to the Reformers, namely by the concerted action of bankers and City merchants in engineering a run on the gold reserves of the Bank of England. "To Stop the Duke Go for Gold" was the legend on posters displayed all round London and in every important city in the country. This device constituted what is now called the "panic" among the Bank of England, with the issuance of the device of the collapse of the whole structure of Government finance following the disappearance of the Bank's gold.

Now the final objective of the Social Credit forces is one which, when reached, will not afford the bankers any opportunity to exploit the situation. In the first place the bankers have been named as the enemy; in the second place, the plan of the devices and the devices which they can operate and defend in defence of their positions has been thoroughly explored and disclosed. Anyone who takes the trouble can acquire this knowledge. And if the truth is to be known the force of the Social Credit forces is one which, when reached, will not afford the bankers any opportunity to exploit the situation.

One of the truths emerging from it is that whereas it was impossible in the old reformist campaigns for the "reactionary" enemy to sow doubts in the minds of the reformers as to the efficacy of the reforms for which they were fighting, it is now possible for the bankers to do so in the present campaign. For example, if the enfranchised "reactionaries" had said to the reformers who demanded universal suffrage: "Look here, it won't do you any good if you get the vote," they would have evoked derisive laughter from the whole army of reformers down to the least instructed recruit. To every one of them the benefit of the vote was a self-evident fact. But the benefit of the other reform that figured in the campaign—why it is that the absence of this self-evident challenge to the efficacy of the reforms would be so much the reason that it came from parties whose interests were in conflict with those of the reformers—would be a serious point to be made.

The reformers said: "If we want to injure you, we must be as good for it as you are."

But we find the Social Credit reformers demanding that the control of credit shall be taken away from the banks. We must ask: "What good will it do you if we give it up, and let them to control the banks in the customary sense of the word?" The question would be: "What good will it do you, if we give up the control, the influence, the power, the market—the market—these things which we have been in the habit of liking and using?"

This is the question which is involved in the present system. Money is put into circulation and reaches the consumption market. But it has not affected the cost of the goods available to the consumer. These goods are of course purchased for the price in this instance, it is all that it will fetch above its cost. And then there are the interest-charged costs of the banks in this market—these things occur when the large capital development is taken into account. The answer is, yes, and for this place.

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So if we give up the control, the influence, the power, the market—the market, these things which we have been in the habit of liking and using? This is the question which is involved in the present system. Money is put into circulation and reaches the consumption market. But it has not affected the cost of the goods available to the consumer. These goods are of course purchased for the price in this instance. It is all that it will fetch above its cost. And then there are the interest-charged costs of the banks in this market—these things occur when the large capital development is taken into account. The answer is, yes, and for this place.

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The Economic Charter of the British People.

By John Hargrave.

The history of that elusive unwritten code, the British Constitution, and, to some extent, of the political development of the British people as a whole, may be traced in the Charters drawn up by them and granted (usually under mass pressure) from 1666 to 1848.

William I’s Charter to London (1666):

guaranteed to the inhabitants of that city the liberties they had enjoyed under Edward the Confessor.

Henry I’s Charter of Liberties (1100):

granted the right to the citizens to elect two (or more) of their number (I) to pay taxes direct to the King, (ii) to elect their own magistrates, (iii) to hold justice in their own courts in accordance with laws of their own making.

John’s Magna Carta (1215):

given “in the meadow called Runnymede, between Windsor and Staines, on June 25, in the twelfth year of our reign [1215],” contained ten Articles establishing the rights of the freemen, (i) to trial by jury, (ii) to have the benefit of the laws, (iii) to protection of property, (iv) to protection of the clergy, (v) to protection of the merchants, (vi) to protection of the traders, (vii) to protection of the citizens, (viii) to protection of the subjects, (ix) to protection of the coroners, (x) to protection of the sheriffs.

Richard II’s Charters to Towns (1389-1398):

granted the right to the citizens of certain towns (I) to elect magistrates; (ii) to call for councilors; (iii) to make by-laws; (iv) to hold their own law courts.

The Petition of Right (1628):

drawn up by Pym and other catholics in opposition to the crown, contained thirteen articles demanding the right to be heard, the right to demand an account of the public revenues, the right to demand an account of the public expenditures, the right to demand an account of the public debts, the right to demand an account of the public property, the right to demand an account of the public officers, the right to demand an account of the public schools, the right to demand an account of the public hospitals, the right to demand an account of the public charities, the right to demand an account of the public distresses, the right to demand an account of the public armies, the right to demand an account of the public navies.

The Bill of Rights (1689):

Parliament enacting that “the following Articles of Right, with some slight changes, in the Bill of Rights, which were Parliament in their opinion unconstitutional or change in the laws, and no taxation except by Act of Parliament, (II) freedom of election to Parliament, (III) freedom of speech in Parliament, (IV) freedom of the press, (V) right of habeas corpus, (VI) right of trial by jury, (VII) protection of the clergy, (VIII) protection of the property, (IX) protection of the merchants, (X) protection of the traders, (XI) protection of the citizens, (XII) protection of the coroners, (XIII) protection of the sheriffs.

The Reform Bill (1832):

Owing to the “rotten borough” system, Parliament had long represented anything but a true democracy. The “reform” was so great that the opposition was forced to act. Lords were forced to vote in the Reform Bill for the abolition of the “rotten boroughs” and in favor of a fair system of elections. The Lords refused.

The Point of the Pen.

It was not until the late 19th century that the idea of a national social credit movement was first proposed. This movement was based on the idea that each person should have a guaranteed minimum income, regardless of their employment status. The movement was led by a number of philosophers and economists, who argued that traditional social welfare programs were inadequate to meet the needs of the poor.

The National Social Credit movement was most closely associated with the work of H.G. Wells, a British author and social critic. Wells was a leading proponent of the movement, and he wrote extensively on the subject in his books and articles.

Another important figure in the movement was Charles Tille, a French economic theorist who developed the idea of a national social credit system.

The movement gained momentum in the 1920s and 1930s, as people became more aware of the problems of poverty and inequality.

However, the movement faced a number of challenges. Some economists argued that a national social credit system would be too expensive to implement, and that it would lead to inflation. Others argued that the system would be too complex to administer, and that it would be difficult to ensure that the funds were distributed fairly.

Despite these challenges, the movement continued to grow in popularity, and it has had a lasting impact on the development of social policy in many countries.

The national social credit movement was a radical and innovative idea, and it continues to be studied and debated by economists and political scientists today. Its legacy can be seen in the many social programs that have been implemented around the world, including universal basic income programs and progressive taxation systems.

In conclusion, the national social credit movement was a visionary idea that sought to address the problems of poverty and inequality in a more fundamental way. Its legacy can still be seen today, as people continue to work towards creating a more just and equitable society.
this artificiality, and its importance to the community. The anti-esthetic "leveller" and thunderer of Jehovah, works off an inferiority complex by condemning all art-forms that do not serve his preaching, from great canvases and statues to the ruffles, hoop skirts, and garbelling of the polite world.

Incidentally, it is not in the interests of culture that men with small gifts, or gifts at all, be elevated in public esteem. The result of such "levelling" is the degrading of all art to the excellence of art, and we get pseudo democracy. We live in a world where Jack is as good, if not better, than his master; and the matter is complicated by the notorious fact that Jack actually is the superior in a large number of cases, is so only because our masters -- Jack's and the artist's -- have brought to the surface by the stirring of foul waters.

In a word -- as far as the Puritan has placed the successful housekeeper above the artist -- Puritanism has contributed to the establishment of a worship of utility, and the organization of a society without thought, without leaders, and without art.

The false values of the Puritan rule in England today, as they have ruled for four centuries. Always careful-headed the Puritan confines the deliberate artificers of the nation, not only art, but art as we understand it. The Puritan confuses moral earnestness with artistic position.

It is essentially a matter of artistic technique, and so only to be appreciated by artists and art-lovers: some artists prefer the ornate style, others the simple, but morality does not enter into the matter. It is, however, a question of taste; and fastidious taste is not so easily arrived at as moral judgment.

The deliberate artificers of the nation is a different thing from the crude and unintentional artlessness of the people. We do not need Mr. Max Beckehorn's sincerity because his writing is deliberately artificial; the author of "Tonom Of The Ages" is artificial, unintentionally, but we need not doubt his moral earnestness.

Heary James developed an elaborate and involved style, because he particularly sought the fact, but simply because he was the only efficient vehicle for his thoughts. Among other critics E. R. Orage discussed the comparative values of simple and ornate styles for the expression of lofty thoughts: but this is wholly a question for the individual artist to settle for himself; there can be no general rule.

When a society begins to lose its feeling for elegance, its animal written and barbaic style, whether they are Romanists, realists, or anything else, they are simple or ornate in their language. Let us consider the following passages taken from the books of scholars, remembering that the unconscious expression is their aim:

"Every character must be individualized himself along lines of transmissible race consciousness, to which he alone proves true, and not to any excessively vague psychological archetype. And this...

... is bio-technological in intent and detail, and historical as to date and outline, aiming at the same with predisposing causes inherent in the race and linking itself with animal conditions through a long chain of accidental and antecedent sequences, following the well-known law of homogeneity to heterogeneity, but with ever-increasing distinctness."

One is tempted to suggest that no man ever really thought like that at any time, the authors of such a style saying to themselves, now we must use scientific terminology, because we are scientists. This is certainly the language of profundity, for nothing profound is expressed: it is the language of barbarism.

Gengh Khan with tele

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**Love o' Money**

Bill Crulide lives at the end of the village in a stricken cottage surrounded by tumble-down sheds, remnants of old carts, untidy sheets of rusty tin, and the finest collection of odds and ends to be seen anywhere. His face, hands, and clothes are covered with the grime of years. It is said he never washes. In the press of making money he has had no time for such frivolous distractions.

Early and late he can be seen with the old pony and cart cutting grass from the road-side to feed his stock. Making hay by drying it on old wire-netting stretched on posts. The little cart will buy dirt cheap, but prefers something for nothing.

The "Royal Advertiser," announced he had two spring carrots for sale and a stock of good hay. Then there would have been something to say about that at the "Robin Hood." He was a very humble man, his fishing was a mere hobby, and the green staff were naturally irritated.

"You cotors o' bill's he's seen too many winters to his any spring left in 'em; and that hay'll be the worse for the world, all kocks and thistles. Twice that notice has he left it. It must be breaking his heart, the last summer being so dry that some o' his stock on our grass kept on. But when it came to paying at the woe be it on his mule and his old coggaw was as pleased as Punch. He win in both of that night, deal, he war."

Out of his savings Crulide has built two, ugly brick cottages, collects the rents himself, and allows no delay in payments. Old now and looking half dead, he is still about from dawn to dark turning common things into precious money.

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Charles Allen Montgomery carries his three-score years and ten with an unruffled brow, rosy cheeks, and the heart of a boy. He lives in a house of toys. They have their cabinets and arborets, and his rooms are decorated with mechanical singing birds, looking very real in their gift cages, mechanical bells of cunning design, dolls and playthings from all over the world.

There are more grown up are his collections of pictures postcards, cigarette cards, Christmas cards, seal impressions, and scrapbooks. The one that most really matters is of old and rare liqueurs, to be sampled by more of his distinguished guests in the small world of eccentric assembly glasses, "The Virgin Gold Liqueur," containing filings of pure gold suspended in its viscous body, was opened only on the rarest of occasions. More interesting than the drinking of consuming gold was the fear of internal irritation, the possibility of exploiting the practice as a new vice, to the feeling of sinful waste. It was Montgomery's practice to make new acquaintances and to be showing off his employable companions were regularly invited to tea and toys.

Our bond was a mutual interest and degustation in the academic side of finance. His work in life was something else. But it was not to be a science and no more than the arts and crafts.

He took very seriously his suggestion that at his years theEither the traveler can find his way to safety or he can go wrong.

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**Notice**

Correspondents and contributors are notified that owing to the Whitcombe holiday we want to press with this number on Friday of last week.

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**Forthcoming Meetings**

**London Social Credit Club**

Woodrow Room, Caxton St., S.W.

June 14, 7.45 p.m. -- Question and Answer Night

June 21, 7.45 p.m. -- "Power and Freedom"

June 28, 7.45 p.m. -- "New View of Social Credit, by M. W. Gordon Cunningham, Esq."

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**The Sphinx Talks**

The Green Shirt Movement for Social Credit have just published the whole of their correspondence with Mr. Montagu Norman, which the earliest letters were reproduced in "The Banker," last year. It appears they have reproduced in "The Banker," last year. It appears they have reproduced in "The Banker," last year. It appears they have reproduced in "The Banker," last year. It appears they have reproduced in "The Banker," last year. It appears they have reproduced in "The Banker," last year. It appears they have reproduced in "The Banker," last year. It appears they have reproduced in "The Banker," last year.
Eimar O'Duffy.
1883–1935.

Eimar Ultan O'Duffy, born in Dublin in 1883, died in London on March 21, 1935. I did not hear of his death until a week or two after it had occurred, and of the circumstances of it I know nothing at all. It is said to have involved a considerable sum of money, and this has been the subject of much speculation and discussion. I have heard from different sources that he left behind him a large estate, and that his death was followed by a considerable bereavement among his friends and acquaintances. I am unable to say anything definite about the circumstances of his death, but I am told that he was a man of great ability and of considerable influence in the literary world.

I was able to obtain some information about his life from his works, which were published in the last few years of his life. He was a poet of great talent, and his works reflect his deep understanding of the human condition. His poetry is characterized by a sense of melancholy and a longing for the past, which is evident in his use of imagery and symbolism.

In addition to his poetry, O’Duffy was also a writer of fiction, and his works have been translated into several languages. He was a member of theliterary circles of the time, and his works were widely read and admired.

I believe that his legacy has been preserved in the works of other writers, and that his influence can be felt in the contemporary literature of Ireland. His works continue to be studied and appreciated by scholars and readers alike.

Sincerely,

[Signature]

[Date]

LETTERS TO THE EDITOR.

SECOND-BAND SALES.

Sir,—Your answer to R. S. S.’s question does not seem to me to be a valid one. Accepting your paragraph 1 as a starting point, in paragraph 2 the customers come back with goods and wages. With the help of the wages they stuff the shop up with goods, and the wages remain with them. You assume that when the customers have consumed nothing, so the second week's wages which remain with them is only the result of a week’s starvation, and the same situation would have occurred in your paragraph 1. But this is not so. In actual fact, they cannot do this. The customers would have to be able to consume the goods and wages, and this is not possible. Therefore, the concept of second-hand goods is invalid.

I would like to clarify that I am not referring to the sale of goods that have been used or worn, but to the sale of new goods that are sold at a lower price than the original price. This concept is often used in the sale of clothing, furniture, and other household items.

Yours faithfully,

[Signature]

[Date]