NOTES OF THE WEEK.

Lord Hewart on Avery.

Lord Hewart, in an article contributed to the News of the World last Sunday week on the death of Avery, said that the general impression was that he was a second judge who had been out of active service. It arose, he thought, from the fact that it fell to Avery’s lot to try cases in respect of crimes which demanded severe sentences, whatever might be thought of their heinousness in an ethical sense. This would be a good reply if the existing law could be shown to have been wholly a matter of chance, like the drawings in the Irish Sweep. But in view of what has been recorded in these pages regarding the bankers’ domination of financial influence in the making and interpretation of the law, there is the strongest presumption that such influence extends to the appointment of particular judges to try particular cases, especially those in which financial policy is involved.

The present financial system is progressively creating or intensifying temptations to people to adopt illegal means of escaping from its onerous consequences. Crimes tend to take new and ingeniously forms, and to be committed more frequently by first-offenders of a higher social status and with previous clean records. This imperils the prestige of the legal system designed to protect the financial system. The proper remedy is not to stop the creation of the temptation at the source by adopting the Social-Credit principles of finance, but to take precautions against the occurrence of punishment. Supreme care must be taken that justice is not insulated by mercy: jurisprudence must exemplify the declarative principle. Hence a Treasury-trained counsel like Avery was predestined to become the judge of injustice by which he was now acclaimed to be. It is accordingly inevitable that he should set his face more and more implacably against “sentiment,” the discipline of the “unwritten law,” and other appeals to ethical criteria of heinousness, and should adjudicate on the effects of temptation without reference to the causes of it. McCardie was different. He was an intuitionist judge: he was born out of due season, could not support the conditions, and departed from this life. And Lord Hewart himself, as a member of the Departmental Committee on Corporations, in its Eighth Report to the House of Commons, expressed the view that the “New Denomination” in which he said in so many words that the right of a patient (however poor) to the treatment was as much a merit on one side of a case as was a Departmental rule limiting the cost of treatment on the other side. That was to say, the crime of excessive prescription fell partly under the ethical measure of heinousness. But neither McCardie nor Hewart was sufficiently well used to discover a sound basis on which the law could be administered justly and strictly, and yet compatibly with the canons of conscience.

Finance and Inquests.

Some years ago, the then Coroner for Reading made the protest: “We are not here to hold investigations on behalf of insurance companies,” He was objecting to the new practice of legal representatives of these companies attending inquests to elicit information from witnesses which had less relevance to the physical causes of deaths than to their financial consequences. He was objecting to the intrusion of the insurance companies in the cause of death. The inquests, he said, were held in the public mind the connection of death. To the insurance community accidental fires are indifferent, provided they are not insurmountable. The investigation, he said, was carried out by the Coroner, the insurance companies being represented only by the insurance officers. A few weeks ago an order was made by the C.I.D. that its officers
were to make inquiries into all sudden deaths to ascertain if there were any suspicious circumstances about them.

Detect-Inspector H. Goldsmith, who is in charge of the murder case, and thereby invoked the arrest from the coroner:

"What do you think we are here for?" followed by the comment that this was either a reflection on the competence of his officers or else a case of two functionaries unnecessarily doing the same thing.

Crime Creation.

One is bound to presume that behind this order is the idea in mind of the authorities that there is an increasing risk of murders or suicides escaping the vigilant eye of the police. Not need it be ill

The present financial system is uncontrolled, heightened, the risk, and in two ways: It is creating new temptations for illicit money-making by offering opportunities for honest money-making; and it is excluded by the prospect of higher intelligence than ever before who are able to work more ingeniously and skill in the commission and concealment of crime.

Mr. Gerald Chalmers artlessly assures a Socialists M.P. in the House last week that the authorities were constantly improving their technique in catching tax-dodgers, being quite alive to the fact, he added, that with income-tax at such a high rate as it is, the penalties for violation are heightened the temptation to try it. Naturally, everybody in the House was misinformed of the moral of this admission. The temptation that drives one man to cook his tax returns proceeds from the same cause as that which drives another to take his own life—a shortage of purchasing power. The wealthy class sets a premium on all crimes out of which money can be made. Hence the advocate of Social Credit, being able to show that this shortage is technically unnecessary, is able to affirm that its persistence is morally indefensible. It is all very well for moralists to ask whether an adequate living wage for people lazy or extravagant, but they had much better ask what would be the result of an adequate living is doing to them. The risk of a thousand

A striking example of this was cited in the papers last week. Someone on the Continent has landed in the papers 

"simulation gold" as the real article—not in the form of fabricated fings sold to ordinary consumers, but in the form of ingots sold to millionaires or lodged with banks as security for loans. This seemingly incredible explanation is stated by the editor of a magazine for the purpose exhibits all the visible elements of a fraud, in the fact that the gold is no gold, and that nobody troubled to assay the stuff because it was the security of its manufacturer was known as a scientific fact. Everybody dreamed of it as a commercial proposition. Thus even the bullionists were caught napping.

TheSynthetic Gold Bullion.

If you think you have an ounce of ground to stand on, cut out the shadow boxing and get this case before the United States Supreme Court.

In anticipation of such a move we have already written our Federal Reserve Stock down to ten cents, which may possibly more than we shall ever be able to realize by selling it. If you think you have an ounce of ground to stand on, cut out the shadow boxing and get this case before the United States Supreme Court.

There's for your, ain't it? We rather take to Mr. Nicholas, for he reassures us that there still exist in the world bankers who are men of like passions to ourselves, from whom we need not stand back at such probabilities. His outburst is not without point, but the implications of the legislation to which he objects are described by him sufficiently clearly to show whether this is a case of a straight issue between the Government and all banks or Deedots and the Government and Federal Reserve Board on the one side and the rest of the banks on the other.

Side-Tracking legislation.

Taking his threats at their face value, they illustrate known already to students of bankers' politics, namely, that governments, even with the strongest and frowziest mandates from the General Postmaster-General, are capable of being embarrassed if not frustrated in their purposes by the wealth and wits of one man, in this case, Mr. Gerald Chalmers.

ministration of the laws they pass by the action of the bankers if they unite to oppose them. As was seen in Australia, united can be defeated by a minority. The Bank of England cannot afford to lose its power. It must be remembered, bought stock in the Bank of Portugal with "simulation gold"-Bank-of-Portugal notes. Not a large niche of course—a little one just about the size of the Pengin's pocketbook. But it's a story, which would be appropriate, because anyone who exploits the tricks and deceits of the bankers to their embarrassment and discomfiture is helping to discredit their system, and in a deep sense is receiving bounties into the bargain.

The Insurance of Deposits in the U.S.A.

Depositors should not lose their tempers. When they see that things are not to their liking, they do not often treat them as they themselves would be treated if they were to appear before the Grand Inquisition. A Mr. J. M. Nichols, president of the First National Bank of Englewood, Ill., is up by the Washington Administration Department and will probably be given a humble-pie tour of the country. The premium on his back is probably higher than the premium on his back, but the Premiums on being taken over by a receiver otherwise. The idea Mr. Nichols was a recipient of an official notice to this effect, and his reply contained the following strong language:

"When you define depositors, it does not take us long to determine one course, but your bullying and your bullying-tactics will accomplish nothing in our case. I would advise the attorney general of another state to refer this matter to me, and I could then point out to you the absurdity of your position."

On the other hand, if you are able to put up your Government Insurance Plan on July 1, and extend it to some future date which I suspect you will have to do, then I shall probably decide to forego the option of paying you or any of your friends the premium on Federal Reserve membership and apply for a Stoic Charter.

In anticipation of such a move we have already written our Federal Reserve Stock down to ten cents, which may possibly more than we shall ever be able to realize by selling it. If you think you have an ounce of ground to stand on, cut out the shadow boxing and get this case before the United States Supreme Court.

"Up Eagle," will look at it if were all dressed up and ready to "go into action." But if you think you have an ounce of ground to stand on, cut out the shadow boxing and get this case before the United States Supreme Court.

The question raised, some say, are full of dynamite, but to politicians they are full of votes, and the political and economical philosophy which underlies them is fatal.

So little moment of, indeed, that need not be any, and probably isn't— which is all to the good, but this bankers can get their way on the "simulation gold" without being challenged on grounds of principle.

Taking a line from London we know that permanent deposits are disavowed as "idle balances" by City institutions; and tentative hints at taxing them have been published in the Press here on occasions. More certain City institutions are sometimes considering the amount of deposits on current accounts and time accounts of deposits which was was as of the Bank of England short-term commitments, not only the foreign finance houses to which such deposits are usually made, but all British banks and other institutions, in an application of the principle. Another point arises: that banks would not be taxed in this country and this country and this country.

The implicit affirmation of the power of the State over the money market, the implicit affirmation of the power of the State over the money market, the implicit affirmation of the power of the State over the money market, and the implicit affirmation of the power of the State over the money market will be to bring about a new order of things, a new order of things, a new order of things, a new order of things, a new order of things.
The "World-Price" and Agriculture.
By Arthur Bredon.

In an article entitled "The True Cost of Living," published some time ago in these pages, it was pointed out that producers were progressively degrading the quality of consumable goods as one method of attempting to scale down prices to the spending capacity of consumers. The consumer is deprived of the luxury of a home-grown vegetable or meat, and so on, for the price is fixed on a scale that makes it impossible for him to buy even the cheapest and most unimpeachable article. This is not a new phenomenon, however, but one that has been going on for generations.

One of the main reasons for this decline in quality is the practice of "free trade," which has led to the importation of goods from other countries. These goods are often cheaper because they are produced in countries where labor is cheaper, and the quality is not as high. This practice has led to a decline in the quality of goods produced in the United States, which are now often inferior to those from other countries.

This is a serious problem, as the quality of goods is directly related to their cost. Goods that are cheap and made of low-quality materials are more likely to break or wear out quickly, while goods that are expensive and made of high-quality materials are more likely to last longer.

The "World-Price" is a term used to describe the price of goods in the global market. It is determined by the supply and demand for goods in different countries, and is often influenced by government policies and trade agreements. The "World-Price" is often lower than the price of goods that are produced in the United States, which makes it attractive to producers to import goods from other countries.

Despite the decline in quality, consumers often prefer goods that are cheaper and imported, even if they are of lower quality. This is because they are often unable to afford the higher prices of goods produced in the United States.

The "World-Price" is a complex issue, and it is difficult to find a solution. However, there are some steps that can be taken to improve the situation. First, consumers should be educated about the importance of quality over price. They should be encouraged to buy goods that are produced locally and are of high quality.

Second, producers should be encouraged to improve the quality of their goods. This can be done by providing incentives for producers who are willing to invest in the production of high-quality goods. This could be done through government subsidies or tax breaks.

Finally, government policies and trade agreements should be reevaluated to ensure that they are not contributing to the decline in quality. This could be done by imposing tariffs on imported goods that are of low quality.

In conclusion, the "World-Price" is a complex issue that affects the quality of goods produced in the United States. However, there are steps that can be taken to improve the situation, and it is important that consumers and producers work together to ensure that the quality of goods is not sacrificed for the sake of price.
its clumsiness. There is so much competition, the competition of women’s periodicals, two penny novels, films, wireless, and the like in everyday life that it is not surprising that the truth, however, is, as I have stated: the newspaper was killed by rejecting the skilled work of serial writers, and demanding Names. The magazines, with the help of the death of the short story writer; by commissioning stories by Names, and paying high prices for them, without reading them; by a cheap purchase of American stories which are a replica of the English; and, in fact, by avoiding the real work of editorialship, which is to search for writers of talent, and select the best work available. I have spoken of the commercial system which is responsible for this. It works like this: it selects for editors and literary advisers the kind of mediocrity who is neither a good business-man nor an artist. A good business-man will not be a fiction editor, to-day he will be an advertising manager at five or ten times the editorial salary. An artist, or even a competent hack will not accept an editor’s post; the artist will lose the work, and the competent hack can make more money outside. So we have editors who are failures as business-men, artists, or even competent hacks. They betray their employers, with whom they seldom have close contact, and they betray their artists. It is not so much a lack of intelligence as a lack of courage which characterizes the reign of mediocrity. The same apathy which makes them shrink from the struggle of free lance writing, makes them start away from original or circle work. They buy Names because, in the case of failures, it is behind the editor and its customary success. If they buy new work by unknown writers, and it fails, editors have to explain to their directors. When Names fail, as they often do, no explanation is demanded, however foolish the editorial policy.

Some readers (if I have any) may consider that I am making a fuss about trivial matters, and that newspaper serials, etc., are of no literary importance. This is not the case. We owe some of our finest writers for the serial market, but, because there are no standards, a “‘magazine story” may be anything from a real gem to utter tripe; little masterpieces are hidden away in cheap and obscure periodicals where critics would never think of looking for them, and where these stories will be buried, and never be used, unless their authors “make a name.”

It is no light thing that literary artists have no markets, or, if they must offer their work to men like the editors. Unhappily, ’the wretched’ the artist does not object to being exploited; the worst of all is that, unhappily, he is exploited by ignorant indifference and neglect. And, to-day, there are many authors of talent who feel like rats caught in a trap; their ability to write is the last thing in the world to be considered; their work is passed by as that of mere chance, and a more and more desperate gamble. As in other walks of life—in this age of competition plus necessity—there are a few big fish in the pool, and the pool is ever smaller.

The conditions that I have described, conditions which killed the feuilleton and the short-story magazine, now well in every branch of literary work. Dramatic work is gambled with, the producers coming out for a “smash hit” or nothing. Even novels are played out for a “smash hit” or nothing. The author’s work is either “pushed” or not, and if it is not boosted it might as well be dropped, and look the “criticism” in the Sunday newspapers will show what is happening to the novel.

Well, what is the remedy for all this? The editors, professional readers, and literary advisers are hopeless; and since most of them have been entrenched for years in their positions, they are not likely to change. But a word of warning might be uttered for the benefit of the business-men who put the money up for the elaboration of art in its various forms. These men say that they have time to read MSS. A man who is going to spend two million dollars in the elaboration of a play has no time to read scripts. Assuming, for argument’s sake, that this is true, then the entrepreneur must find the time to make a careful selection of literary advisers, and not do so he may be robbed; however wealthy he may be, he must start.

At a lunch given to celebrate the triumphant success of Mr. Sherill’s “Journal’s” End—note occasion, author, and play—managers were solemnly warned against buying a play unless they knew something about it. The said professional reader, and his type will ruin anything or anybody. Notoriously the play-going public is like the serial-reading public, they neither know nor care about Names. The public doesn’t know what Charlotte’s Aunt, on Ten Million Dollars, is, or The Wind And The Rain. They don’t know who did the film version of Casiakale; and in the last few years they have rejected Shaw, Maughan, and Priestley, and flock to see young and unknown writers like Tony Armstrong and Merton Hodge. The great public, in fact, will always act like this, and regardless of reputations, critical paranoias, and trademans’s dogma, will demand that the public do not know what their artists are doing. They don’t want what they want—but it will always be quite different to what the "expert" literary adviser imagined.

So the business-man entrepreneur should seek his editors, read his literary advisers—especially those who claim long experience with the newspaper offices, etc.—medically to avoid experience, and in the end experience goes for little. Let the entrepreneurs try to get a reputation for quality of mind, not length of experience. If millions of pounds are being thrown away upon films based on trashy stories. Thousands are lost producing talent for actors in entirely unsuitable parts. Fine films are bought for their possible "film value" and vitiated with in the theatre that have no cheap artist, which is bad for the big public. The Theatre is destroying itself by imitating the films, instead of getting as far away from them as possible, as painters did when the cameras arrived.

All this decay and ruin is due to stupidity and to the other various causes assigned. Business men want to exploit artists, and artists wish to be exploited, and can be exploited cheaply when they are not struggling; but so long as this is an industry for the entrepreneur must adopt the canons of artists in dealing with them. There is a difference between selling art and selling soap. The public do not buy famous brands of soap, however many the names; because they have public have to buy these stories because there are others on the market. There are always new stories on the market, and the wise entrepreneur will either sell a new talent himself, or employ as a series persons who can discover talents among the public who themselves possess talent. The public have to buy soap and they have not com-
LETTERS TO THE EDITOR.

THE PROSPERITY CAMPAIGN EMPIRE PETITION.

SIR,—I was interested to read the letter from Mr. R. J. Scrutton referring to my article, “The Economic Charter of the British People.”

Speaking of the Charter of the Prosperity Campaign, Mr. Scrutton writes: “This Charter . . . does not differ fundamentally from the Charter of the Green Shirt Movement.” We might, perhaps, to make it clear that the Green Shirt Movement has not, so far, published nor promulgated a Charter of any kind.

The history of political mass pressure (including the petitioning of the King in Parliament, and the presentation of a Charter) shows that the result has frequently been the opposite of that desired and expected by the masses, and that again and again they have imagined they have were a victory for their cause, when, as a matter of fact, the victory had been won by the enemy.

For example, the Reform Bill of 1819 finally disposed of the last vestige of any real political authority of the King, and transferred the effective governmental control to Parliament, operating behind the smokescreen of Parliament. A Charter and/or Petition, even when backed by mass pressure, is not a mechanism which, in itself, guarantees that you will get what you set out to get. History shows clearly that something more is necessary.

Nevertheless, Green Shirts welcome every effort that helps to generate a nation-wide demand for the National Dividends and the Price Adjustment, while, at the same time, handing to their own line of action towards this end, as laid down in the Resolutions passed by Green Shirt National Assembly.

JOHN HARDY.

A Coupon-Dividend.

A THEORETICAL EXERCISE.

By John Grimm.

The principle on which production is financed to-day would not be changed if, instead of investors buying securities with their spare income, the banks took their place and bought the lot. Investors are only middlemen in the bank loan-and-repayment process.

The bank might lend industry, say, £1,000 on a short-term basis. At the end of the term industry would repay such money as had been spent with it, say, £2,000. It would then create securities valued at £2,000, representing its undistributed assets. The bank would buy the securities—i.e., it would accept them in lieu of monetary repayment. The bank’s accounts would then show assets (investments) balanced by liabilities (deposits) in the sum of £2,000. These deposits—ex-innovators, so to call them—would have no use for their money except for consumption, or hoarding in the form of idle balances. Assuming that they had already consumed all they wished to then, there would be taxable entities to the capacity of £2,000. Supposing the Government taxed them to that amount. There would be a Budget surplus of £200 (for it is assumed that the Budget would be balanced apart from this special levy on idle balances). Since Budget surpluses are devoted to the redemption of debt, the Government would buy the securities from the bank. In other words, the securities would become the property of the community generally. The £200 of money would have disappeared (by cancellation).

Industry would hold unfinished goods to that “value,” but for which it would not require to recover as price more than the new cost of finally possible.

Supposing the community were to receive the securities in the form of National Dividend Bonds with coupons attached they could buy the finished goods with these coupons plus just so much money as covered the new (finishing) cost. And they would do so; for the community’s interest as investors is not to turn their securities into money, but to exchange them for real wealth. If, for form’s sake, industry were to price the goods at £200 (finite), say, £300, that would be immaterial so long as the £200 of coupons were valid tender for purchases along with the £300 cash income. The bank would get and cancel the £300, and industry itself would stick the coupons on its stock or pass them in to the Government for destruction.

SECOND-HAND SELLING.

SIR,—G. L. has made two errors. He has not read my last letter with the care needed for criticism, and he has not followed the correspondence from the beginning. As you forget it.

I stated that the example appeared to be valid in the absence of any hoarding. The object of the example was to show that, contrary to the belief of most “socialist” critics, saving and investment do not as a matter of course necessarily produce two costs of which only one can be met.

R. S. S.

FORTHCOMING MEETINGS.

London Social Credit Club.

Blewcoat Room, Caxton-street, S.W.

June 28, 7.45 p.m.—”A New View of Social Credit,” by M. W. Gordon Cuming, R.A., author of “Introductions to Social Credit” and “Money in Industry.”

Fridays, 6.15 p.m.—Social Credit Literature Group and Library. Hon. Secretary: Dr. J. B. Mitchell, 5 Romsey Common, Kent.

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