NOTES OF THE WEEK.

The long delayed announcement of the constitution of the Coal Commission was announced last Thursday. The London Economist’s surprise proved correct; Sir Herbert Samuel is chairman. This will inspire confidence in the City where the house of Samuel Montagu and Co., with which he was connected in his earlier days, has long been regarded as one of the leading bullion brokers, and whose circulars on transfers of gold and silver bullion and on movements of exchanges—especially in relation to the countries of the East—are a unique contribution to the list of authoritative financial literature. Hence there were instituted a Faculty of Oriental Finance.” Sir Herbert would fill the chair admirably. Here is a hint for when he retires from politics. Of course, Sir Herbert Alexander Lawrence nothing more need be said than he is the managing director of the banking house Glyn Mills and Co. It was, at first glance, a little difficult to place Mr. Kenneth Lee, the chairman of Tootal, Broadhurst and Co., Ltd. But there are indications in the Stock Exchange Year Book’s account of this company that Mr. Lee is well up in the intricacies of practical financing, whatever his recommendations may be as a cotton spinner. In 1919-20 this firm paid 7s. 6d. in 11 per cent stock due on its 1s. 10d. shares out of its reserves. Having thus paid them fully-paid shares to the limit of £14.90 per share, the company made them fully-paid shares. The company made them fully-paid shares. There were 20,000 Ordinary shares and 10,000 postponed shares. These “postponed shares” were not entitled to receive any dividend until the company made them fully-paid shares. The company made them fully-paid shares. But there is more to follow. There were created 200,000 “employees’ shares” of 1s. each. An employee’s share ranks for dividend at the same rate per cent. and pari passu with the ordinary shares, and for payment of capital after the preference shares and in priority to the ordinary shares. In a distribution of surplus assets in a winding up an employee’s share is to rank pari passu with the ordinary shares...
terms of reference—which are "to inquire into and report upon the economic position of the United States, the German Reich and the British Empire, and to make any recommendation for the improvement thereof."

Lieut.-Commander Kenworthy contributes an article on naval policy to Foreign Affairs this month. He puts forward the theory that Britain is arming against an imaginary enemy.

"We are arming for war by war with any first-class naval Power for many years to come. On the seas there are dangers to be feared. All competent strategists long ago realized that with the modern equipment required for an army to fight today—the undertaking of an invasion of Australia in force from the Japanese islands is without fortifications or defence of any kind."

"There is no diplomatic or political question of any importance in which there is a serious difference of opinion between the United States and Great Britain. Nor is any such question or problem in sight."

And similarly with Japan—"The old Australian feist of Japanese aggression has largely died down. All competent strategists long back realized that with the modern equipment required for an army to fight today—the undertaking of an invasion of Australia in force from the Japanese islands is without fortifications or defence of any kind."

The course of last week's debt-settlement negotiations has shown that the United States is not yet ready to make the necessary compromises that would put an end to the dispute.

We shall do well to remember that International arbitration has brought the chosen disciplinary weapon of the international financial community into its effective position in the Liberal Labour party, for the role of it appears in the speech of J. H. Talbot. He was addressing the House of Commons in the September issue of the English Review. He says that so long ago as in 1903 the Finance Committee of the Board of Agriculture and Fisheries had the establishment of the national graminaries. The Government, of the which ground was the idea of the Board of Agriculture and Fisheries, was the idea of the Board of Agriculture and Fisheries of the time to make the government of England never be improved. This, he says, was before the days of submarines and aeroplanes and the invention of the self-propelled gun, which 1906, as it was 1907, but for the invention of the self-propelled gun, which 1906, as it was 1907, but for the invention of the self-propelled gun, which 1906, as it was 1907, but for the invention of the self-propelled gun, which 1906, as it was 1907, but for the invention of the self-propelled gun, which 1906, as it was 1907, but for the invention of the self-propelled gun, which 1906, as it was 1907, but for the invention of the self-propelled gun, which 1906, as it was 1907, but for the invention of the self-propelled gun, which 1906, as it was 1907, but for the invention of the self-propelled gun, which 1906, as it was 1907, but for the invention of the self-propelled gun, which
The Veil of Finance.

VIII.

We will now summarise the lessons conveyed by our foregoing analysis of the bankers' financial development.

In Chapter I, we showed how difficult it would be to imagine an accumulation of accumulations of capital. We then explained that this process could not be carried on without the active participation of those who profited from it. We therefore concluded that the banks could not accumulate the necessary funds without the active participation of the people who benefited from it.

In Chapter VI, we argued that the banks could not accumulate the necessary funds without the active participation of the people who benefited from it.

In Chapter VII, we discussed the financing of the banks and the effect of the new credit system on the economy. We showed that the banks could not accumulate the necessary funds without the active participation of the people who benefited from it.

In Chapter VIII, we concluded that the banks could not accumulate the necessary funds without the active participation of the people who benefited from it.
and the niggardly distribution of dividends which characterise the practice of modern companies under just these conditions.

But now, it is one thing to see the right principle of finance at work in an imaginary case, and another to apply it to a situation which has developed for so long on wrong lines. The economic situation of modern civilisation corresponds more closely to that of the islanders at the point where they had paid all their money for the destruction of it (by the banker) had no funds out of which the ploughmen might hope to recover (even indirectly) any of the money they had paid. If you were to count up to today the money "in" cost of everything in the possession of the ploughmen's loan, the machinery, the fuel, the foodstuffs, the finished goods, whether consumable or not and then count up the money in the possession of the ploughman, you would have revealed a tremendous surpluses of the first item over the second. The difference would correspond exactly to the ploughmen's $1,500, and to the real costs. The problem then is how best to restore to the community this deficiency in its purchasing power—how best to restore to the community the deficiency in purchasing power—how best to restore to the community the deficiency in purchasing power.

Could it be done by issuing more credit as a loan? Let us see. Suppose that the bank under the conditions of this diagram were to give an extra loan of $1,500 to the corn growers, thus enabling them to buy the whole factory and ploughs of the ploughmen. The loan of $1,500 would be loaned at an interest rate of $100, and would destroy the whole.

Having recovered their costs, they are clear, and can be left out of reckoning. The islanders, remember, have no money, and will of course demand a penny of this $1,500. What will they receive in return for this $1,500? It will be received in goods, which we can call corn. But the goods will have been paid for in money, and the money will have been paid for in corn. The corn growers' minimum price? It will be $1,500, plus $1,000, or $2,500. So the islanders are short of $500, and so really one has happened that the irrecoverable cost of $1,500 has been merely transferred from the ploughmen to the corn growers. The work process is in a futile method of restoring the banks, and making things better would do this but the banker's decision to make a pretence of their own corn growers, thus enabling them to leave that item of $1,500 in their hands, and demand $500 in goods. But to pay the islanders $500 in goods is not to pay $500 in gold. The islanders will have $500 worth of goods which will cost them $500 to produce and $500 to transport. This is a $1,500 loan, and it will be clear that the islanders will have $500 in goods which will cost them $500 to produce and $500 to transport.

Now what we have seen happen happens every day in this day and in this country. All payments made in materials or services are really payments of gold on the public from one set of account balances—another and never put the public in even a fractionally better situation. The day business, but that is only because the observer would have to have a complete single transaction as such has been investigated, but millions of such single transactions are going on at the same time. But the principle applies to many of them; in the case of just such a situation between two people the credit running is going to change the price of them in their sales to the general form. Lock a thousand people up in a hall without any money, and give one of them a stock of dough with a valuation put upon it of $1,000. The people in the hall cannot buy the dough. That is clear. That you can (suppose you are a banker) pass a hundred of them one of them with him with a stock of dough with a valuation put upon him of $1,000. The people in the hall cannot buy the dough. That is clear. But suppose you are a "producer" who proposes to turn the dough into bread. These can buy the dough, and sell it as many times as

and they like, until eventually one of them turns out the bread. But if the value of the dough enters into the price of the bread the price of the bread will be $5,000—$1,000—$1,000 more than the total value of $5,000. On the other hand, if you, as a bank, had lent the producers $1,000 to purchase the flour and given them the other $1,000 to "pass on to the public" the problem would not have arisen, and all the bread could have been sold.

Constantly, then, we find ourselves赶来 across the negative of a certain amount of credit to the community in the form of not of the community as producers, but of gifts to them. We are speaking in a different language, for what is this gift? Who is the giver? And the giver has, on the other hand, the gift is a sign, a sign of value and consumable wealth. The "gift" is only the person to whom the gift is given. The community is the entity, the community, the community, the entity of the community. The thing is not to whom it is to be "given." "Given" really means a communal creation of value, which has no meaning as the community and does not create value. The community is the true place of the banking system. The true place of the community is in a state of civil society, and it is a state of civil society. The community is the state of the community, and it is a state of the community. The community is the state of the community, and it is a state of the community.

PUBLIC MEETING.

The Economic Consequences of the Banking System.

Under this title Major Dobbins will deliver a lecture, two parts, at the Cantor Hall, Westminister, the first part on Monday, October 12, and the second part on Monday, October 19, 6 p.m. The lecture on each occasion will be followed by a discussion. Tickets, price 2s. 6d. to be obtained from Mr. W. A. Wilberforce, c/o Timp New Age, 70, High Holborn, W.C.2 (Telephones Chancery 870).

SPEAKER WANTED.

The Kellogg Fund. The Workmen's Educational Association, have arranged two lectures, on Mondays, March 9 and 23, and would be pleased to give one of these dates for a lecture written on the "Economics of Credit." Will any reader be able to give a lecture written on the "Economics of Credit." Will any reader be able to give a lecture written by the Hon. Secretary, Mr. T. Mackley, 596 High Street, Thetford.

Readers who are anxious to make The New Age more widely known can do so by asking their friends to become agents or book-stall managers if the district where they live is not already represented by free specimen copies to those of our customers, who are interested in them. All will be pleased to receive any such request, and will forward the specimen copies at cost price, so that the necessary extra copies may be printed. Address: The Manager, The New Age, 70, High Holborn, London, W.C.2.
By "Old and Crusty."

It is not to be thought of that the Flood
Of British freedom, which, in the open sea
Of the world’s politics, from dark antiquity
Rath flowed, . . .

But for ever
We must be free or die; or, speak the tongue
That is the mother tongue, the Irish tongue; or, the
Whirlpool, which Milton hold; . . .In everthing we are
Forbidding
Of Earth’s first blood, have titles manifold.

Strange and startling resemblance between the fate of
The founder of the kingdom of this world and of the founder
Of the first empire, who, having leaves in his hand, was
Betrayed by those whom he had loved and cared for; each
Was put to death, and Caesar also was believing to
Have again and ascended into heaven and become king.

(Cesar. J. A. Froude.)

In the library of this remote Jacobean household
On an old staircase stands a portrait of
Cromwell, after many vicissitudes in
The stormy world of politics, it has settled down in the
Atmosphere of dispelled leisure to the enjoyment of a ripe old age
Writing-table and daily companionship to this
Contemplation, rather in the little army of contemplative
Lords, who have put on the mantle of the
Society of the inner circle, and gone to the war for
The greater freedom. Many a round of beef and port
Has been prepared for our hard-pressed adversaries,
But polished surface has reflected the hard-living
Generations of lusty yeomen whose descendants are still the
Backbone of the country. It is a privilege for the
Greatest good, and a meaning to the word Liberty.

Recipe for a long and homely satisfaction.

This is the brave piece of furniture.

From this we gather that one, Lady Drummond D’H.,
Our Social leaf had no heart, but it is
And the owner of the lion in his den. After the
Plains of Flodden, the great little man” “seated behind an enormous desk,
Looking like a statue, so "immovable his attitude."
Glasgow, and the biggest city in the
Country, it is a place where the mind is turned.
In the handle of a flinted or ironed in the
Preceding. To collect the coppers of the charitable, the pet lion
did not regard the cold shoulder; as a precedent
There was not the blind eye, but the
Tambourine and the famous hunting song.

But, alas, he also had trouble with the civil
And military authorities.

Oh, demmit!

TOWN DWELLERS IN THE COUNTRY.

We are like ghosts, standing upon this hill,
Looking solid and permanent.
They are too independent, my self-propelled
Dwellers rather than things.

This is the hill we dwell upon.

We are threatened by the nullity.

The indifference of the sky.

Neutral—holding no sway.

Threatened? Why, the earth cannot even
Settle where it stands.

We are just too heavy for the wind to blow away.
A cat playing with a gun is more than these.

O for the town
That holds a mirror to our strength,

For we are just too independent.

Where man is a power.

A. S. J. Tennyson.
exponent has begun by feeling the urgent necessity for expressing himself just so. Roland Hayes is an excellent example of the type of Negro who gives an exquisite expression to his feeling. Curiously enough, however, there are few eminent musicians who, after reaching a peak, still retain the ability to make one feel the elemental simplicity of the folk-song. Caruso was able to do it in his time, and he sang a Neapolitan song; the neglect of his preoccupation with more complex themes, when he sang this simple melody, the lights and smells of Italy were too strong upon him. Sometimes, even in his later years, he would sing like a gladiator, and always in Kreisler when he played an old Viennese serenade, and despite the exclamation of effervescence that is Vienna. Chaliapin does it with the songs of the Russian peasantry, the violence, the passion, and the pain, and their barbaric gaiety. Strange how even the most musical expression tells of anguish and suffering always and without a voice. The others are abandoned. There are others who have retained the primitive and elemental simplicity. They are few, but their quality is so small, pitifully inadequate. And so back to Paul Robeson, and final, and final, and absolute, and essential—be it ever so slight—of all that is good in singing. And back to his great people—and all that is best is singing and back to his great people—and all that is true and noble and reasonable and beautiful and good and skilful and inestimable—should we, in the words of the Holy Bible, "be one," and so the race shall not perish from the earth.

Reviews.

The Psychology of the Servant Problem. By Violet M. Firth. (C. W. Daniel. 38. 6d.) Would-be employers of domestic servants would well do to read this book and analyse the difficulties of the situation before they are likely to encounter. These difficulties, however, which may be divided into two parts, are most interesting. The first, and the more important, is the psychological state of the servant. The second part is a second-class. The character of the employer is the chief difficulty. The servant, he says, is the cause of many of the troubles, and the employer's lack of sympathy is the cause of the servant's discontent. This book is of great value to employers, and it is a book that all persons interested in the subject should read. The author has had much experience in the matter, and he is well qualified to write on the subject.

The Devil in Love. From the French of Jacques Coutteau. With six engravings on copper by J. E. Laboureur. (William Heinemann. 3s. 6d.) This is a reprint of the excellent first translation of 1935. The book is of great interest to all lovers of the French language, and it is a book that all persons interested in the subject should read. The author has had much experience in the matter, and he is well qualified to write on the subject.

The Future. By Professor A. M. Low. ( Routledge. 3s. 6d.) The importance of this book lies in the warning it gives against taking academic celebrities at more. The next generation is coming on, and the papers, which he here declares to be the "most valuable book to the poor ever published," is a book that all persons interested in the subject should read. The author has had much experience in the matter, and he is well qualified to write on the subject.

LETTERS TO THE EDITOR.

"SOUNDLESS MUSIC." Sir,—Mr. Hills's explanation of his "scale-system" is so simple that it is difficult to understand why it has not been adopted by all musicians. The basis of the system is that the diatonic scale is divided into seven notes, and these are grouped into semitones, and "semitones" seem to have a mathematical quality about them. But, however much one may admire the technical skill of the composer, it is difficult to see how such a system as this can be of any practical value. I have seen some of the works of this system, and they seem to be written in a way that is not easily understood. I am, etc.,

APPRECIATION AND CRITICISM.

Appreciation and Criticism. (New Art Foundation.) I have been in sympathy with the New Art movement, and I have always been in sympathy with all movements that are in sympathy with the New Art movement. The New Art movement is a reaction against the old-fashioned, and it is a movement that is in sympathy with the New Art movement. The New Art movement is a reaction against the old-fashioned, and it is a movement that is in sympathy with the New Art movement. The New Art movement is a reaction against the old-fashioned, and it is a movement that is in sympathy with the New Art movement. The New Art movement is a reaction against the old-fashioned, and it is a movement that is in sympathy with the New Art movement. The New Art movement is a reaction against the old-fashioned, and it is a movement that is in sympathy with the New Art movement. The New Art movement is a reaction against the old-fashioned, and it is a movement that is in sympathy with the New Art movement. The New Art movement is a reaction against the old-fashioned, and it is a movement that is in sympathy with the New Art movement. The New Art movement is a reaction against the old-fashioned, and it is a movement that is in sympathy with the New Art movement. The New Art movement is a reaction against the old-fashioned, and it is a movement that is in sympathy with the New Art movement. The New Art movement is a reaction against the old-fashioned, and it is a movement that is in sympathy with the New Art movement. The New Art movement is a reaction against the old-fashioned, and it is a movement that is in sympathy with the New Art movement. The New Art movement is a reaction against the old-fashioned, and it is a movement that is in sympathy with the New Art movement.
SCIENCE AND RELIGION.

Sir,—It is evident from Mr. Montgomery’s letter in last week’s issue that he is still deliberately confusing Agnosticism with Ignorance. I did not refer to his attempts to make agnostic and ignominious interchangeable terms in his previous letter, as it appeared to be read facetiously.

I would now point out that the accepted meaning of the word Agnostic is “one who asserts that we know nothing of the existence of a God, or of anything supernatural.” We are born into a society which is imbued with supernatural doctrines—it is part of our cultural inheritance. It follows that most members of such society accept these ideas as a matter of course. Some, however, examine the grounds on which religious beliefs are built up, and after weighing the evidence for supernaturalism find it unsatisfactory. Thus while many who swallow religious doctrines may be ignomious, it is particularly unlikely that an Agnostic is one.

In my opinion, there is a very close parallel between the orthodox financier and the religious man. The orthodox financier expounds those doctrines which have been handed down to him. The New Economist is freethinking or agnostic as far as Finance is concerned. He examines its whole structure from the base up, and finds the orthodox doctrines are not founded on physical realities.

Regarding Adolescence, it may well be that cases of religious mania are more common in the middle and last decades of life, but that does not alter the fact that the adolescent is particularly susceptible to religious ideas, or that the adolescent nature is unfolding in an environment where religion is part of the structure of society makes this inevitable.

ROGER ANDERTON.

THE VEIL OF FINANCE.

Sir,—In your first article on “The Veil of Finance,” you paint a situation in which the man of the world “will in consume, while the other nine will patiently nibble and work.” You continue, “No one can imagine that sort of thing happening for long.” The system would reveal its absurdity in the sight of all of them, the owner included; and it would therefore come to an end. It is obvious that the owner would take steps to avoid this. He would give orders to reduce corn production and would encourage the energy of his landlords to the production of something other than corn.

The owner of the world will never be at a loss what to do with his surplus, however slight it may be, or if he can get into the hands of the other nine that it belongs to people in the world who are willing to serve him and flatter him in return for permission to eat or get drunk on it.

SEXUALITY.

[“If once he can get it into the heads,” etc. This only and its result plain to the “other nine.” They are not susceptible to deception. Apart from that, the question of personal and even social credit, Bootlegging may for would include the freedom to kick boots or the freedom the bootleggers. And if, as it is suggested, these terms were so surplus, we should think the laugh would be on their side.—Ed.]

THOSE CARTOONS.

Sir,—Mr. N. F. Elliott states that he is quite prepared to has attempted should not be an encouraging start. He makes personal arguments for the hieratic of reason and not offering reason or evidence, when he finds a good line between the classes—which is as wearing as the pur. I can only (till the charge is particularised) again generally amount to distortion (what is the distinction?) we’d better near a page of your paper in explaining that “distortion” is essential in drawing.

Mr. Elliot need not wish to say he “likes” my cartoons, as true as I am in his.

HAYDON MACKEY.

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