NOTES OF THE WEEK

In India, debates have been proceeding in regard to the Reserve Bank which is being instituted. Sir Basil Blackett is the Finance member in charge of the Bill, and it has been interesting to watch his handling of the Assembly. Of course, it is not so clever as it seems. The high-financial interests always introduce into Bills of this importance clauses designed to be deleted, and therefore so drafted as to provoke heated opposition; with the final result that the elected Parliament itself trims the Bill of these superfluities—whereupon both parties go to their houses justified, one with a waved head and the other with expanded power. In the present case there was a clause making the proposed Reserve Bank a shareholders' bank. Of course, the Indian democrats rose a good foot out of the river to drop on this bait. Sir Basil gracefully conceded their claim; yes, the Bank should be financed with State capital. Then there was another row, this time between the Congress party and the Nationalist party about whether members of the legislature should be allowed to be directors. Sir Basil, presumably, went out for a smoke of his own during the confusion, for there was nothing here to engage his watchfulness. During his absence a great democratic principle had been reaffirmed and the decision that a member of the Assembly could be a director. But now came a lot of business that required judicious handling. The Opposition insisted that either the Governor or the Deputy Governor should be an Indian, and a Times report says that there was every prospect that they would be able to defeat the Government on this point. What was to be done? The greyhounds were in full cry, and not all Sir Basil's persuasive whispering would turn them. But it was quite simple. The hare went down a hole. The Times explains how—

"After Sir Basil Blackett had wound up the debate on real time, the President, instead of putting the question, suddenly adjourned the House till to-morrow, thereby leaving the combatants a last chance of cooperation."

(Our italics.)

Presidents are above party strife, like the bankers. They have the banker's temper. So it works out that on critical occasions they do what they think will be best for the bankers themselves would have desired them to do. And during that At any rate, this one did. . . . And during that evening there is little doubt about what happened—a hunt round to find Mr. Jinks.

This happened three weeks ago. We picked up the sequel in the Evening Standard of September 15: "It was not found. Apparently the Reserve Bank Bill has been withdrawn. Lord Privy Seal, when asked whether this indicated an order by the Secretary of State for India, said: "The question was made from what quarter the Reserve Bank Bill does not say that a Banking Commission might be formed to investigate again the whole question of the Indian Reserve Bank. Means of making the banking system more efficient are under consideration, and the Secretary of State for India will send his resignation to the Prime Minister.""

This episode is a pretty illustration of the methods of real government. The real rulers consider their intentions in their Bill. If Parliament detects and threatens to defeat them the Bill is withdrawn from democratic jurisdiction altogether, and submitted to aautocratic jurisdiction in the shape of a nominated Commission. Then as concerns the human agencies utilised, their selection naturally conforms with the principles of a real, as contrasted with popular, government. They are men living in the mansions of power without visible means of democratic support. They emerge into the highest counsel-chambers of the State.
T. NEW AGE
SEPTEMBER 22, 1927
by a secret staircase. They have no political history at all, and at best only the most fragmentary history of any kind. A couple of times Sir A. K. A., and perhaps three and a half in the Directory of Directors, dispose of their antecedents. Nothing, for example, about the last event. Mr. Montagu Norman, Mr. Bernard Baruch, Colonel House, Sir Basil Zahalak, and so on, as many of them are behind the quiet. Of the latter, take Sir Basil Blackett as a type. The Banking Act of 1921, 1922, 1923, and 1924, is the whole case. Mr. Healey, and if he sees this paragraph will understand why we say that if the tax rates and the duties are straightened out according to the principles advocated by us for a long time, he would long have been paying certain considerably more than the tax burden. In other words, without penalising the miners or their employers.

An article in the Evening News of last Saturday discusses building operations in London. The London County Council is now paying £30,000,000 and £20,000,000, among the great buildings erected in recent years are—

- The County Hall
- Adelaide House, City
- Part of London Authority’s Offices
- Important buildings under construction include—

Bank of England
Siemens’ Factory, Woolwich
On Regent Street alone £20,000,000 and £50,000,000 have been laid out to date, a street which Messrs. Yates, Cook and Darbyshire have now finished its entire length, not merely from Piccadilly Circus to Oxford Circus. This authority states that the £50,000,000 will be invested in the property in the regents; as recently as 1920 the sum was £19,000. To-day it is nearly £100,000.000. The State, of course, owns some of the sites involved in London’s rebuilding schemes. From £1 per square foot for the private to £2 per square foot for the public.

We have heard a great deal from commercial financiers about the Whig type about the burden imposed on our national economy by that "paralytic," the industrialists’ "right to profits." It is a question whether, if we are to answer them on their own terms, we should not invite their attention to the fact that London was less prosperous in 1927 than in 1921. Scandalas was the act of the building boom in the North, but what of the industrialists’ profits? Has the Government improved the industrialists’ profits? What has been the net effect of the "wash and wash-up"? Are the increased profits of the banks beyond the business efficiency? But that is only the beginning of the question. There is a very important advantage of saving Paris. The only mitigation of the situation would be to allow a large margin of safety for the banks. But we are not sure that this would be effective.

The general principle, there is no guarantee that any public function will be taken over by London before it is clear that the city will be able to raise the money needed. It is a question whether the council can afford to put its house in order at a time when it is not certain that it can raise the money. We are not sure that any public function will be taken over by London before it is clear that the city will be able to raise the money needed. It is a question whether the council can afford to put its house in order at a time when it is not certain that it can raise the money. We are not sure that any public function will be taken over by London before it is clear that the city will be able to raise the money needed. It is a question whether the council can afford to put its house in order at a time when it is not certain that it can raise the money. We are not sure that any public function will be taken over by London before it is clear that the city will be able to raise the money needed. It is a question whether the council can afford to put its house in order at a time when it is not certain that it can raise the money. We are not sure that any public function will be taken over by London before it is clear that the city will be able to raise the money needed. It is a question whether the council can afford to put its house in order at a time when it is not certain that it can raise the money.
design" to cause a "sudden revolutionary upheaval." It says that it intends to "stun... called economic facts" would be to court defeat. Two of the three facts are specified as (a) the existence of the Northern Government, and (2) the rights of the British Naval Forces to use the Irish Free State ports. The Correspondent then questions the wisdom of the Northern Government, and (2) the rights of British naval forces to use the Irish Free State ports. The Correspondent then questions the wisdom of the Northern Government, and (2) the rights of British naval forces to use the Irish Free State ports.

We endorse the spirit of this manifesto, and particularly its denunciation of the "sudden revolutionary upheaval." It is the manner in which these facts are formulated and justified that is the essence of strategic genius into the bargain. It is more the Northern Government's not even attempting to occupy the entire country, but the Irish of the League of the Irish Free State, the Irish Free State's position in the world's view of the question, but are not doing any such thing near the point of being, nor in the case of the proposition, that the case of the "sudden revolution" is not one of thing in a condition of inactivity.

Mr. de Valera has renounced the idea of a "sudden revolution," but there is such a thing as a political upheaval. And there is no such thing as a political upheaval, but it is not necessarily a thing of benefit to the nation.

"Living wage" proposals are no remedy for the prevailing conditions, but the situation in which the wage-earning class finds itself is not the result of any deliberate policy of the Government. It is the result of the economic conditions of the country, and its remedy must be sought in the removal of these conditions. The Government must take steps to remove the causes of the economic conditions, and not merely to provide a legal, moral, and physical environment in which the wage-earning class can live a decent life. The Government must also take steps to prevent the concentration of capital in the hands of a few, and to ensure that the profits of industry are distributed among the working classes. The Government must also take steps to prevent the exploitation of the working classes by the employers.

The situation in consequence has been intensively addressed by the English agriculturalists, who are ceaselessly advocated to improve their methods while not, at present, as far as can be seen, there is any real prospect of the success of these methods in the future. One of the major arguments of the English agriculturalists is that they are very much more economically efficient, and that their methods are therefore the only ones that can be recommended for the future.

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Descriptive Economics.

The World's Manuals, published by the Oxford University Press, in which are collected, form a stimulating series of clearly and skilfully written articles. Leihfelder's contribution to the series, "Descriptive Economics," is as clearly written as the rest. The work is the result of a course of lectures given for some years past, and is adapted to set right a deficiency among American students by making the tone and language more familiar. The author, Dr. Leihfelder, is a German economist who has made a clear and concise exposition of the principles of economics, and his method is to give the facts unmixed with theory, to add to the precision of the subject's matter by the aid of examples, and to show the value of economic science in the study of the complex phenomena of the world.

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Masculine Protest.

I remember hearing my mother quote the words of the Irishwoman, "It's a bad scrap to be in to be a woman," and though I was a child the phrase found an echo in my heart. Which is a sense of sex-disaster, entered into consciousness, I do not know; possibly only now at middle life one becomes aware of the reason for so much failure. In the first years my little girls are very happy, as girls, perhaps, than boys. For they are the Queens of the nursery, the doll-life there, with all its impli-
cations. My little girls have the doll-life forward into reality. One day, she says, she will have real babies, a real house, her own "unfair" away from the window. Meanwhile there must be more babies, "so that I can look after one all myself." Her view of nature is essentially feminine, so much so, that one cannot think of her except as a "shy woman." And the strange thing is that the modern mother, with her feminine protest, is only really feminine when talking to her baby. When she appears in a new guise. Very queer, this talk of the modern woman with her girlish child! Phrases long forgotten, ideas and ideals altogether out of date! An outlook entirely foreign to the everyday woman, and the reason for whose unconscionable poverty, and clothes even such hardly-hate, is the food and stuff shops, the very solidity and richness of life, thin-thick, and the thing is there again in all its frightful-ness! But, after all, the ineffable dulness, the degrading unfairness.

What happens then to the little girl of four years old, her mother, perhaps, a potentat, an only child, and the eyes fixed on the end of the road, the屏蔽 the cardinals? In truth, she will see the end of it, that good, at gases, and will service a sporting spirit, quick a pencil and pretty, and, when she is old enough and sufficiently polite not to throw dandy, will go to school, and then be small. And if her feminity is ever to be fully of difficult experience—never now the smooth path from nursery to the"flowering of early womanhood. When that happens, I shall perhaps be father of the baby—Education. Education, in order that they may so that it will not the economic struggle that they may be able to support

DOROTHY DUDLEY SHORT.

Drums.

The Drumming of the Shrew by Stephen Fry.

The welcome appearance of the Old Vic company in the newest of its plays, "The Drumming of the Shrew," by Stephen Fry, is a note of excitement. Shakespearean actors are expected to be an indicator of the state of the art, and the Drumming of the Shrew is a significant sign of the times.

Shakespeare's "The Drumming of the Shrew" is a play about the young man and woman who are trying to make a life together in a world that is full of problems. The play is a sharp commentary on the issues of the time, and it is a powerful reminder of the importance of love and commitment.

The play is performed by a group of actors who are all very good at their craft. They bring a lot of energy and passion to the performance, and they make the play come alive.

The setting of the play is in a small village in the countryside, and the audience is drawn into the lives of the characters. The play is full of memorable moments, and the acting is superb.

Overall, "The Drumming of the Shrew" is a fine production, and it is a testament to the skill and talent of the actors who bring it to life. It is a play that should not be missed.
The Silver Cord: St. Martin's.

The critic has to fight against his better nature to make a critique while witnessing "The Silver Cord"; he is becoming a critic himself. If he succeeds, however, another source of enjoyment is to him: he can admire the author's craftsmanship. For some, a literal return to nature. Not. Not, though there is a moving climax for the curtain. All size of the various parts, each player is considered by the author, in short, is already part of the story. To use up the word, he has to say, but to the medium through which he introduces his characters.

Though the theme is simple, it is both strong and wondrous. Indeed, its simplicity is largely due to the craftsmanship of its author. Everything that does not belong to the story, the thoughts of the author himself, what he has to say, is already part of the story. To use up the word, he has to say, but to the medium through which he introduces his characters.

The Silver Cord, has made a fine story out of an emergency convention which allows parents and teachers, dramatic and moralists, to hypothesize. As the author intended to say to the mother and the boy, "I have love, time, and leave 'em be."

The title of the novel, "The Silver Cord," is taken from a poem by Lord Tennyson, which begins, "There is a silver cord that runs through time, and space, and all things living and dying."

The Silver Cord, is a story of love and sacrifice. It is a story of a boy named Jack, who is left to care for his younger brother, Tom, when their parents die. Jack is a brave and resourceful boy, who learns to take care of Tom and to make the best of a difficult situation. He is also a boy who loves his brother dearly, and will do anything to protect him. The Silver Cord, is a story of love and sacrifice, and of the importance of family.
The Social Credit Movement.
Supporters of the Social Credit Movement contend that under present conditions the purchasing power in the hands of the community is chronically insufficient to buy the whole product of industry. This is because the money required to finance capital production, and created by the banks for that purpose, is regarded as borrowed from them, and, therefore, in order that it may be repaid, is charged into the price of consumers' goods. It is a vital fallacy to treat new money thus created by the banks as a repayable loan, without crediting the community, on the strength of whose resources the money was created, with the value of the resulting new capital resources. This has given rise to a destructive system of national loan accounting, resulting in the reduction of the community to a condition of perpetual scarcity, and bringing them face to face with the alternatives of widespread unemployment of men and machines, or at present, or of international complications arising from the struggle for foreign markets.

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

The adoption of this scheme would result in an unprecedented improvement in the standard of living of the population by the absorption at home of the present unskilled output, and would, therefore, eliminate the dangerous struggle for foreign markets. Unlike other schemes, these proposals do not call for financial sacrifice on the part of any section of the community, while, on the other hand, they widen the scope for industrial enterprise.

A consecutive introductory reading course in Social Credit is provided by the following sets of pamphlets:—

SET A.
Comprising:—
Unemployment and Waste. 2d.;
The Key to World Politics. 2d.;
Through Consumption to Prosperity. 2d.;
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Post free 6d. the set.

SET B.
Comprising:—
Set "A" above.
The Veil of Finance. 6d.
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