NOTEs OF THE WEEK.

We recommend our readers to follow closely the correspondence and arguments in the Bank of Portugal’s action against Messrs. Waterlow and Sons, predecessor of the High Court of Justice (King’s Bench Division) before Mr. Justice Wright. The action concerns the alleged printing by Messrs. Waterlow of Portuguese bank-notes to the order of an unauthorised person called Marang, who subsequently put them out into circulation in Portugal. The Bank of Portugal alleges negligence against Messrs. Waterlow and claims damages to the sum of £1,000,000. Messrs. Waterlow deny negligence, and say that if the Bank of Portugal has suffered any damage, the damage was caused, or contributed to, by the Bank’s own negligence. The Times has been publishing fairly long reports of the case. We do not know the date of the opening, having seen only the reports in The Times of November 26, 28, and 29. We are, of course, unable to make any comment on the issues being fought out, but we foresee the Judgment of the Court, when delivered, will be found to touch on vital points of credit-theory.

Another case has been proceeding in Nottingham concerning alleged frauds on the Corporation. It began on November 18, and is expected to go on for some weeks. The Nottingham Guardian has been publishing daily whole-page reports of the evidence, which readers will find it interesting to study.

Writing on November 20 about the Round Table Conference, we said that the real bargaining of the Indian delegates would take place with the persons who provided them with entertainment rather than with the persons nominated to sit in the Conference chamber. We see that the Times of November 22 underlined this statement in its first leading article. Reviewing the proceedings of the previous five days and the views expressed by various speakers, the writer said:

"If it were possible to frame a Constitution on aspirations alone, then the Indian delegates might deposit their plans tomorrow. And in any case they have no reason to be displeased with their efforts which indeed were only carried out by the inexorable exigencies of time. Their private contacts in this country have already resolved a good many misconceptions. They have been able, in these last five days to give British opinion an object lesson in the solidarity of Indian nationalism and put themselves right with their constituents at home."

It would be more enlightening to British opinion to know what, and whose, misconceptions have been thus privately resolved. It is doubtful whether the Times expects its readers to make of its reference to the "object-lesson" in solidarity in the context of the speeches made by various speakers in the Indian delegation. But all these speeches were expressions of aspirations, which, as the Times had hinted, are no foundation for a plan. If this aspirational solidarity on the part of the delegates "fits them right" with their constituents at home, in what way does it do it? Does it fit these constituents' appetites for the substance of reform, or satisfy them with its shadow? But we need not waste any more time on this matter, because it is perfectly certain that whatever any plan emerges, and whatever the plan may be, the Indian population will not know what to think of it—nor, for that matter, will the majority of the delegates realize for themselves the importance and implications of what they agree to accept. The Times congratulates Mr. MacDonald on his "charisma.

He has been tactful, sympathetic and infinitely patient. His closing speech, though it said nothing in particular, was ominous calculated to promote good feeling."

But why the word "though"? The only way to promote good feeling was to say nothing in particular. And apart from making Indians feel good, the only way in which the Prime Minister could be sure of not disturbing the strategy of London financial interests who are running the whole show was obviously to talk pure 'uplift'. The Times refers to the speeches already held as The Grand Parade, in the sense of a parade of animals before the circus begins. That will pass. Future sessions, we suggest, will merit the description of The Grand
Sencce: for the delegates might just as well turn out the lights, sit in a circle, holding hands, and listen for the spirit of the moment to cap their new Constitution on the Round Table.

Returning to the subject of "private contacts" it would seem that Mr. Srinivasa Sastri has made one. According to the Times of India, Mr. Sastri, who was "who is content so lonely to have the States outside the Constitution of British India" has promptly recorded his conversion to the comparatively new idea of federation.

What a curious idea for him to have adopted with the spectacle of the crisis in Australian federal finance and with the day-to-day demands of the Constitution of Federation, says The Times, now thrust straight to the forefront of the picture—this idea 'prediscretion'. We can easily understand that. One outstanding reason is that a federation including the States will be a federation including the gold boards in those States—boards which, in the signs of the Simla Dispatch had proposed to support the credit of India. (See The New Age, November 20.)

We have had to defer until now our comments on Lord Astor's speech of November 14 at the annual dinner of the Liverpool Chamber of Commerce. His views, which had, he said, been diagnosed falsely as a trade crisis instead of as a currency and debt crisis. Practically the whole Prices Committee and one of the speeches last discussed it in such a way as to suggest that Lord Astor had hit on an entirely new discovery. On the contrary, there was no item in his analysis and conclusion which was not at least twelve months old. His speech was a curate's egg full of bones and feathers—at any rate to anybody who has cared to absorb the financial comments in the newspapers. Something, he said, would have to be done about gold supplies. He did not explain what would have to be done, but he did say that the "big money brains" must be brought together to do it—presumably bankers' brains.

Lord Astor's sponsorship of the subject has a special significance because of his affiliations: as a diplomat; that is, non-political. He does not represent any commercial interest. Further, he has had a distinguished career, and was our first Ambassador in Berlin. It is notable that that argument will be used in the case of Lord Astor's views on currency and gold. Indeed, it seems to have been the case of Lord Astor's views on currency and gold.

Lord Astor's views on the currency and gold are, however, of the utmost importance. He has, in fact, been one of the most vocal critics of the present system of currency and gold. His views are, therefore, of great interest to those who are concerned with the future of the British economy.

We have noticed some time ago in an American paper that General Dawes had been meeting and had pointed out what an important instrument in the diplomatic and political game is the gold standard. It is particularly important in the case of the United States, where the gold standard is the basis of the political game. General Dawes' views are, therefore, of great interest to those who are concerned with the future of the American economy.

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The Times of November 28 publishes a message from their correspondent in Peru stating that the young Peruvian government has joined the compact which makes it a member of the International Bank. It is stated that the government will transfer to the International Bank all its gold reserves for the purpose of securing to the Bank a loan for the purpose of securing to the Bank a loan.

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Textile Industry. Under the influence of the so-called "Free TRADE" movement, also advocated by the Bank of England, the tariff on dyestuffs is to be removed, which will result in making a large proportion of the British dyeing industry's plant redundant. No doubt this will be shut down and breakers will be under the plea of rationalisation.

On the other hand, some of the big corporations are radically modified, therefore, it is inapplicable as a reason to prove the necessity of these changes.

The centralisation of control in the financial system, which is a very different matter.

As a practical step in the direction of ensuring this position would be highly desirable, simplifications steps were taken to force publication of annual reports made by banks and insurance companies, the figures of all banks in the new issues of the years.

The result might shock a sufficient number of Members of both the Houses of Parliament and the Ministry of Finance into a realisation of the situation in which a question of no importance.

Drama.

A Murder Has Been Arranged: St James's.

A few years ago the headlines of London were filled with the story of the Mason case. The murder of the Mason in the Red Barn, where he had been engaged in the barter system with the Blackpool manager, was the subject of many newspaper articles.

In the meantime, there were a number of newspaper men who were being "Ropes" at the American Theatre, putting in hard work to clear up the mysterious case.

The programme of the American Theatre includes "The Rope" by the famous author, Edgar Wallace, and it is scheduled to be performed on the same day as the Mason trial.

The trial took place in the presence of a crowd of newspaper men, who were waiting to see the theatre, whereas after many months of discussion, the case was closed.

"Please have done with this real life, and come to the theatre back.

In the effort to start a transition back from the theatre Evremon presented a show of life was so bad, a man with a ball of sand, a banker calling in overdrafts, and a badly acted scene was an attempt to give life as if life were real and earnest.

To send his theatre to Persimmon, a show of life should be acted and staged to their behaviour, they would behave in a lower middle-class manner.

The newspapers, which have made the public aware of the need for better life, should also be responsible for the improvement of life in society, and by not only acting as a means of entertainment, but also as an educational force, they can contribute to the betterment of society.

General John Regan: Criteria.

The Irish have not the same need to get into a theatre as the English and the rest of Europe. It is in Ireland where Theatre is most nearly true. The Irish have long practised the noble art of acting, and it is their claim to be the best actors in the world.

Half Shot at the News: Regal.

This is the first of the new type of entertainment, a type of which the cinema firmly belongs to the world of the future. It is a film that combines the thrill of live-action with the convenience of the cinema, and is produced by the British Film Corporation, under the direction of John Regis.
because I believe this to be a profoundly immoral conclusion that I am forced to reject the theory which leads up to it. Now this is hereby the critic's business is what Shakespeare wrote, not what he ought to have written. The critic's own moral outlook is not evident. Personally I believe that the Council, the Council, the London, and the whole thing was a complete mess, and that the group of the moral scheme of things, but that must not blind me to the regrettable low moral tone of Measure for Measure, of which even Coleridge, who otherwise agrees with me for the most part, may write: "The comic and tragic parts equally border on the misere—the one being disgusting, the other horrible." It was this a priori reasoning of the critic's nature to bring a play could possibly doubt that Grokholt had some sickness of the soul. If any of my readers had such a virginal mind perhaps he would read the play and judge between Mr. Hunt for good.

The reviewer of Mr. Brooke's poem's "beautified with the opinions of a host of other critics, among whom, of course, the critic's own talent or genius against the great poet. Still, I try to keep my head. He has certainly a great facility, and a considerable command of metre, which he commands against the "beautified" in the small souls of the very liberal writers. Take a stanza from among long poems. "Hero and The Advertiser,"

and other Liberalable twins, Together rise against all argument; Faster than a Redwood wind, Those twinnicpoets contrive, invent; For I overemphasize the false, Sufficient the bluff is wanting.

The punctuation of the last couplet to the music, no matter how many, 'tis not a bad bit of writing, and if they turn out, they do well, with plenty of clever variation of rhythm. Yet I am convinced by the formal metre, which he commands against the "beautified" in the small souls of the very liberal writers. Take a stanza from among long poems. "Hero and The Advertiser,"

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by dint of telling stories to her fellow-victims, so interfered with the technique of "overcoming sales resistance" that she was allowed to depart with her money still intact. The book also describes one of the revolts organized by Mrs. Almée McPherson. Her church has its own wireless ("This is the Glory Station of Radionov, speaking, O Lord") and a tower-like lighthouse, where professional interpreters pray day and night in order to make it possible for two minutes out of every hour. Mrs. Almée McPherson, too, at the economic creed of America.

The World of Youth Series. (Watts, 16 d. each."

- "The World of Youth Series," by H. M. Reade in America." By Abigail Williams Ellis."


Of these editions to Harriet, the series of juvenile books the idea is a natural one. It is written on a more comprehensive scale (we notice, in passing, that Mr. H. G. Wells, in addition to his other achievements, was also a youth-club enthusiast, though his works were not intended for children, but for adults). These books are rare; one or two new ones, and some further information regarding them, is enough for beginning its new existence. I. O. E.


In addition to the former features, the Woe End book, in its present form, includes an informative section on architecture. The woodcuts in English are written on a more comprehensive scale (we notice, in passing, that Mr. H. G. Wells, in addition to his other achievements, was also a youth-club enthusiast, though his works were not intended for children, but for adults). These books are rare; one or two new ones, and some further information regarding them, is enough for beginning its new existence. I. O. E.

Anton Dvorak. By Karel Hoffmeister. Edited and translated by George Crofut. (The Bodley Head, 6s. net.)

Antonin Dvorak's latest biography, which is also the first of its kind in English, is a vivid and comprehensive account of the life and work of this great composer. It is written by George Crofut, who was a close friend of Dvorak and a great admirer of his work. The book is well-researched and well-written, and it provides a detailed and comprehensive picture of Dvorak's life and work.

Letters to the Editor.

Simplified Spelling.

- You inquire why children would save time in learning to spell English? The answer is brief. To have it be a part of the language, children must learn to spell books, songs, music, drawing, and painting without the use of any, or the use of any one of the following: a, e, i, o, u, y, or z. These are the letters which, at least in the United States, have been used to spell words for the majority of the English language. But it is not said that these letters are not used to spell words. The English language is written in a way that is much easier to read and write than any other language.

Rail Finances.

These figures are taken from last year's reports and statements of the companies.

- Gross receipts:
  - England: £1,400,000
  - Scotland: £900,000

- Salaries and wages:
  - England: £800,000
  - Scotland: £300,000

- Dividends:
  - England: £400,000
  - Scotland: £200,000

- Directors' fees:
  - England: £150,000
  - Scotland: £100,000

The Times.
GATESHEAD. Those interested in SOCIAL CREDIT are invited to join a Study Circle on Saturdays at 7.30 at 27, Windy Nook Road, Sheriff Hill, Gateshead.

Fred Tait.

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

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- The Key to World Politics (1d.)
- The Control and Distribution of Production (1d.)
- Social Credit in Practice (1d.)

Post free, 6d. the set.

**SET B.**

Comprising:
- Set "A" above.
- The Veil of Finance (6d.).

Post free, 1s. 6d. the set.

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THE "NEW AGE" CIGARETTE

Premier grade Virginia tobacco filled by hand in cases made of the thickest and purest paper, according to the specification described in an article in this journal on January 23. Large size (18 to the ounce). Non-smouldering.

Prices: 100's 7/6 (postage 3d.); 20's 1/6 (postage 2d.)

FIELDCOVITCH & CO., 72, Chancery Lane, W.C.2

(Shops on the corner of Holborn and Chancery Lane)

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, it 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 defective system of national book-keeping, 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, as 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 essence of the scheme is the simultaneous creation of new money and the regulation 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.

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COUSENS, HILDERIC (Editor).
- Pros and Cons. A Guide to the Controversy over the Day. 3s.


Published by the Research Association, 32, High Street, Newcastle upon Tyne, 1928.