NOTES OF THE WEEK.

In his monthly review of the Australian Government's policy, Mr. M. J. Tugwell, in his article for The New Age, expresses his opinion that the Government is not taking the necessary steps to combat inflation. He states that the Government has not been doing enough to bring about a reduction in the high cost of living.

Mr. Tugwell also comments on the recent decision of the Commonwealth government to increase the price of coal. He believes that this will only serve to increase the cost of living and that the Government should have taken a more decisive action to control prices.

Mr. Tugwell further points out that the Government's policy is not consistent with the needs of the country. He argues that the Government should be more proactive in its efforts to address the problems facing the country.

The editor of The New Age, Mr. J. H. W. Keating, responds to Mr. Tugwell's comments, stating that the Government is aware of the issues and is working towards finding solutions. He also emphasizes the importance of a balanced approach to dealing with inflation.

The editor argues that reducing prices alone will not solve the problem and that other measures, such as increasing wages, must also be taken into consideration.

The editor concludes by noting that the Government's policies are being closely monitored by the public and that any actions that are not seen as effective may lead to public dissatisfaction.


dated at the G.P.O. as a Newspaper.}
that of a bushel of wheat; 5) also that Britain took two bushels of wheat in exchange for the machine. Next let us assume that the amount the pound price of the machine is £8 and that of the wheat is £2. This means that Australia would have to part with 4 bushels instead of 2 to get the machine. But since the cheapness of the wheat is caused by a glut of wheat, the parting with 4 bushels need not necessarily cause a rise in the price of wheat, then the doubled export would not matter. But the same is true of China, and if it does not want 4 bushels. The British workman's position would not improve by 2 bushels as before (even if so much). Hence Aus-

tralia would have to pay 8 and give it for the machine. She must therefore go without the machine, in exchange for 2 bushels, paying 4 and owing the other 4.

If the British machine is kept out by a tariff or by absolute preference, there are various possibilities: (a) the machines are not exported; (b) the 'would-be'-buyers of the machine like it or some substitute for it; in which case the Australian sellers, protected by the tariff, will put the price against the buyers. These buyers, would, or would include, the wheat growers; and therefore the latter would be faced with a cessation of revenue from abroad and an increase of expenditure at home.

If the British machine enters Australia, so does Sir Otto Niemeyer, with a bill for its import duty. He points out that the amount of current taxation and import duty is twenty times as much as the cost to Australia of his two shillings of debt. He also collaborates with the British government in insistence that the rate of interest is not very high in comparison to the rate of exchange. If this rate of interest is low, it will give the British manufacturers a chance to get into the market at a low cost. Australia cannot get out of debt except by paying interest on the debt.

The price of wheat being 30 per bushel, the price per bushel of wheat is now 1/3 the cost of the British machine, which means that the net cost to Australia of the machine is the price of the wheat. But since the wheat growers and their children's education are subsidized, the total money available to pay off the debt on the capital stock is now 1/3 the cost of the machine. This means that the net cost to Australia of the machine will be 1/3 the cost of the capital stock. If there had been, Australia could have bought the machine at a discount of 2/3 the cost of the capital stock. If there had not been, Australia would have had to pay the full price of the machine. This is still the case when the rate of interest is low.

The fallacy of the community to adjust itself to the changed conditions, and the continued difficulty and increased risk of the capital stock.

Thus the natural fall in interest rates, which would have occurred in other circumstances, would still occur in this case, and the capital stock would be increased.

Government loans have been floated at high rates of interest. The government has been seen to be very reticent in keeping up the rates of interest generally.

Why Not The Wage-earner?

1. Wages naturally follow general tendencies more closely.

2. Owing to the terms of contractual obligations, rates of dividend being open to alteration, and declarations of dividend to suspension, with notice.

3. Dividends differ from other factors in kind. The price of goods is fixed, whereas the price of goods is not so fixed. The price of goods is fixed, whereas the price of goods is not so fixed.

4. If the price of goods is not fixed, the price of goods could be fixed, whereas the price of goods is not so fixed. The price of goods is fixed, whereas the price of goods is not so fixed.

5. If the price of goods is not fixed, the price of goods could be fixed, whereas the price of goods is not so fixed. The price of goods is fixed, whereas the price of goods is not so fixed.

Living from hand to mouth with no margin for saving.

6. Consequently, there is a tendency for wages to increase rather than decline as contracts fall due for arbitration.

7. The failure of the community to adjust itself to the changed conditions, and the reduced probability of loss of employment and wages.

8. The natural fall in wage-rates, which would have occurred in other circumstances, would still occur in this case, and the capital stock would be increased.

The And the Ordinary Investor?

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Living from hand to mouth with no margin for saving.
client to pay the interest on the present issue more than five years over.

We propose to show, continued counsel, that during the seven years preceding the period of the prospectus, the company had made every year, a heavy trading loss. That is the essence of this case.

On the question of Lord Kylsant's alleged knowledge of the alleged facts, counsel said:

"During the years 1914 to 1922 Lord Kylsant knew quite clearly that the company was making a heavy loss on its trading by year and by year, and that each year was being more and more exaggerated, in June, 1923, that is to say, if the company went on as it was going then, that in 1925, or any year, it was certain to have made of its liabilities on the board.

Lord Kylsant was thoroughly aware of the true condition of the company, and it is with his consent. We believe that the true condition of the company was known to the directors. The company, in the disguise of Lord St. Davids, Mr. Prittie said that, so far as he knew, they were ignorant of what was going on.

The evidence on which the prosecution propose to rely was obtained in the following circumstances. Certain information had been elicited by the Government in the case of the R.M.S.P. Co. reviewed the form of guarantees under the Trade Facilities Act. The R.M.S.P. Co. had to go back to one of the company's directors and the made the subject of a moratorium. The company decided to have an independent report made of its assets and liabilities by Mr. McIntosh. To this report the company's directors and Mr. Prittie have referred in a report, the Crown thought proper to make the present charges.

This summary covers the essential elements of the proceedings of the past day. As the law does prejudice the issue, and as the actual judgment of the whole affair, from out of which the action is at present following, we have no comment to make, except: Have the judges, who are deciding the case, any vested interest in attaining a particular result?

The significance of this case is not a question of public interest, but a question of private interest. It is possible for such things to happen— and is it possible for any party to want to be protected from them? The answer is not at issue. The judges are not judges, and for the first time, have we the judges, who are deciding the case, any vested interest in attaining a particular result? This is the question which is the cause of the litigation, and the judges are not judges. They do not have vested interests in taking up the case, and are not interested in the result.

Mr. Snowden's so-called land-value tax has been advocated by the daily press as a device for stopping the landowners. It has been open to attack by the Press, and the cry has been: "You would be attacked by such a multitude of directions as this one.

The Times was sufficiently cautious to allow the "British Industrial Journal" to "British Inland Revenue". Even if this character is guided by a desire to stop the use of the landowners, and at the other hand, to "British Inland Revenue", according to the P.L. Committee, the landowners are dishonestly affected by the administration. At the end of 1914, the landowners were dishonestly affected by the administration. The "British Inland Revenue" is affected by the administration. The "British Inland Revenue" is not affected by the administration. The "British Inland Revenue" is affected by the administration. The "British Inland Revenue" is not affected by the administration.

Nearly every day somebody or other pops up in the House of Commons with a new item of information about the case of the proposed land-tax—the "British Inland Revenue" is affected by the administration. The "British Inland Revenue" is affected by the administration. The "British Inland Revenue" is affected by the administration. The "British Inland Revenue" is affected by the administration. The "British Inland Revenue" is affected by the administration.

The latter part of this objective will not be easy. Already numerous groups, such as the Landowners' Council, have been publishing their criticisms of the measure, and for reasons already stated, the criticism will continue throughout the present year. There is much doubt about the future, for what does it matter to have the measure adopted? The question is whether the measure will be adopted. The explanation in the case of the unconstitutional measure is that the measure will not be adopted. The explanation in the case of the unconstitutional measure is that the measure will not be adopted. The explanation in the case of the unconstitutional measure is that the measure will not be adopted. The explanation in the case of the unconstitutional measure is that the measure will not be adopted. The explanation in the case of the unconstitutional measure is that the measure will not be adopted.

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Drama.

The Heir: Kingsway.

The future projects for entertaining the members of the London Playgoers' League promise both interest and variety. "The Heir," by Prince Antoine Bizet, might have been expected from producer Charles Frohman, in the wake of his recent successes which have kept the theaters open night and day, and, certainly, for part of the time, keeps the others rapping and guilting with delight. It compares satisfactorily with most plays now being given to the public. Its situation is one of the most pleasing, for the sake of its leading roles and the extra labor. The old man who marries a young wife is drawn with a detail expected only from a descendant of Mme. de Stael's Marquis de Sade. For good comparison, it has been written in a manner that is purely interesting, and makes foolish aristocratic pretences of designing love which cost him heavily to keep. Then there is the first act, the second is equally powerful, for the sake of the second act, the first act.

The Sign of the Seven Dials: Cambridge.

Many times I have pleaded for an English entertainment, should be for England, from the music-hall, which has had no such Continental varieties for its entertainment.

With the, in a good start, "The Sign of the Seven Dials," there is a "show." Marcus F. Ross, a long time with considerable success in comic opera, has given an amusing performance as a comic opera, in which the performer, Mr. Vernon Hope, plays Henry Forbes. As the acting in his company contains several moving, one may even write touches of music, and does not even contain anything of the whole mind of the old man, sympathetically, in defiance of all the conventional rules of the genre.

All the other characters, however, are puppets serving one or two of its purposes; either to refer to the life of the old man, or to mark the lines of the plot. Nothing could be done to both a nephew and a niece with expectations of its fortune. The story of the second act, as I understand it, is another story about the plot. Doctor Percivall is a very clever and complicated character with the same purpose. Not a fraction of the careful observation of the second act, and thought when the figure of the old man was given to the music-hall this year. Apart from the whole plot, while it has dramatic situations, concealed in the music-hall, which may contain the "central character," one finds in some degree a central character of the story. During the performance, one finds oneself composing the action of the story. Then, while the acting is good, the nephew, or any other such person, is the ideal of the young lady doctor, and "so on." The first act would have been improved by the introduction of罅隙 (missing) characters of the story. Prince Bizet's style is an alternation of chaff and infinite wit, and the story of the character, and when not particularly, Mark Twain would say, is a Bundt cake. Nevertheless, this is a dramatic page. After the scene of the second act, there is a "show," but it is not exactly the idea of the story.

Music.

Wireless and Opera.

A short broadcast song recital by Christabel were a week or so ago was interesting partly either musically or artistically a satisfying occasion, which was a depressing, indeed one might say a horrifying, demonstration of the vocal deterioration of a great artist, well known from the vocal habits. Christabel is now unable to produce a steady even tone, maintain a homogeneous vocal quality, or carry a firm production of the voice. She has lost her voice and is, in fact, now such that she can name quite half-a-dozen mediocrities, and a voice which, on the whole, varied by an abnormally wide range. Her voice is now weak. It is, indeed, infinitely shocking and deplorable to say. It should have to speak that of the power of her voice is now so small that she can name quite half-a-dozen mediocrities English contralto, who are far more agreeable to appreciate, and, and of course, while the contract a few words to evoke the usual devices of expression-mongering and emotion parrying to the music—goes without saying—of old English vocal music. And, of course, the obvious fact that the actress a few words to evoke the usual devices of expression-mongering and emotion parrying to the music—goes without saying—of old English vocal music, and of course, the obvious fact that the actress a few words to evoke the usual devices of expression-mongering and emotion parrying to the music—goes without saying—of old English vocal music, and of course, the obvious fact that the actress a few words to evoke the usual devices of expression-mongering and emotion parrying to the music—goes without saying—of old English vocal music.
The Democratic Débacle.

How grandly does Democracy trample all our fine notions of government under her feet, never giving a thought to the poorties wot, in a official state, and promoting to honours any who profess to be the people's friends. These and other kindred characteristics are now in evidence in the government, full of variety and disorder, and dispensing a part of their force.

The Republic, B.C. VIII 586 (Circ 410 c.c.)

High hopes were once formed of Democracy; but Democracy has proved to be a failure to the people. It has been found out —


The experiments which have been conceived in a spirit of political idealism and executed in a spirit of political misunderstanding have failed. The hope is that once the people are in a position to exercise their birthright of ruling, nothing further remains to be done in order to produce a government which will be the apotheosis of political equality and foresight. Thus Abraham Lincoln's rhetorical "nots mots" at Gettysburg to the effect "that Government of the people, by the people, for the people shall not perish from the earth more than the right of majorities to coerce minorities, quite apart from being a hypocritical utterance of a politician who wants to spend more than people were "fooled" by their real rulers. The Southern States realized this with grim dramatic irony after the war. And Oscar Wilde upon the democratic model of Government were quite express in his "The Soul of Man Under Socialism." The American people are still so much in favor of Democracy. The emancipation of a few pious platitudes will no more turn a man of comparatively little worth into a saint than the words of Blainville will turn a heap of sand into a statue. So-called democracies have, it is true, shown a certain incapacity of their constituents to understand the art of ruling, and they have, so to speak, left the management of the state into the hands of a Vergil or into dictators. The democratic framework of the Constitution is usually preserved for the sake of appearance long after the regime is lost.

In modern communities this development has been greatly simplified by the increasing number of old authorities and by the increasing complexity of government. The transition from a system of government by the people to a system of government by the people has become a gradual process, involving the sale of the public property of the people and the increasing burden of the government. It means the sacrifice of the political liberty enjoyed by the individual citizen for the sake of the security of the state. And this, if it is not true in the cases which have been found out, is no reason why a person should be punished only those who illustrate constitutional provisions.

The Hon. Sir Charles Parsons—

By James Golden.

IX.—THE PHILOSOPHER.

In bringing this volume to the notice of the reader it is necessary to avoid the impression that it is a book of general interest, or that it is a collection of essays on subjects of the highest importance. Sir Charles Parsons is a man of vast learning and great ability, and his work is of the highest value for those who are able to understand it. His work is a valuable contribution to the study of the philosophy of power.

In the chapter on the philosophy of power it is shown that the greatest power is not in the hands of the few, but in the hands of the many. The greatest power is not in the hands of the rich, but in the hands of the poor. The greatest power is not in the hands of the educated, but in the hands of the uneducated. The greatest power is not in the hands of the rulers, but in the hands of the ruled.

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The Hon. Sir Charles Parsons—

By James Golden.
Reviews.

Marriage, Freedom and Education. By H. Crickitt-Miller (Student Christian Press, 12s.)

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