THE NEW AGE
INCORPORATING "CREDIT POWER."
A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

CONTENTS

NOTES OF THE WEEK
The Anglo-Irish crisis—Mr. Lloyd George’s militarism—the defects and qualities of Mr. de Valera’s attitude.

THE LAUSANNE CONFERENCE. (Editorial) 87
Keynes and Churchill’s attitude—MacDonald’s opening speech—Reads the bankers’ Collect for the day.

"THE TIMES" AND MR. MELLAN. (Editorial) 88
The Times’s censorship of Mr. Melan.

AUSTRALIAN AFFAIRS. (Editorial) 89

THE WORLD AS PUZZLE. By Hilderic Cozens 90

THEATRE NOTES. By John Shand 90
Non-stop Grand Guignol. Tell Her The Truth.

NOTES OF THE WEEK.

The Anglo-Irish crisis may be considered in relation to either of two frames of reference in which Ireland (a) is an active independent rebel against international financial governments, or (b) is a passive subject of contention between two opposing groups of international financiers. In neither frame of reference is it necessary to suppose that the Irish Government are aware of the fundamental issues raised by their demands: it is only necessary to suppose that the international directors of the world-credit monopoly are aware of them. For our present analysis we may take Mr. Montague Norman as representing one half of the world-direcory, and Mr. Harrison as the other; and to consider them as allies or as enemies according to the particular circumstances which may arise at any given time. Now it is to be observed that Ireland’s policy of cancelling annuity payments infringes a basic law of finance, and brings Norman and Harrison into alliance to frustrate it. On the other hand, Ireland’s policies of (a) repudiating the Loan and (b) establishing a Republic are not financial heresies, and are therefore a matter of indifference to the Norman-Harrison Directorate. And, note carefully, in an unaligned world the Norman-Harrison directorate would decide the political status and economic affairs of Ireland without regard to the views of the Government or anybody else. But the world is not so divided; and so long as it is ruled in its financial affairs by the credit monopoly every country needs to maintain armaments as an integral part of its defences against external economic aggression.

We can summarise the situation as follows:


Oath. Repudiation. Norman and Harrison indifferent. Heads of British business sentiment indifferent. Heads of British military services perhaps affected in sentiment, but so far not actively hostile. Hence the British Government placibly hostile—ready to have a little talk, etc., etc.

Republicanism. Norman and Harrison collectively neutral to the principle as not involving interference with the privileges of international finance. Heads of the British military services implicitly hostile to the idea of Ireland’s being free to place her arm, harbours, and so on at the disposal of any country with whom she might decide to ally herself. British business sentiment, disturbed by the prospect of parallel economic injury arising out of Ireland’s self-determination. Hence British Government hesitant—it is in two minds about how to reason before the world against Mr. de Valera’s demand without appearing to adopt the views of British “militarism,” and narrow nationalism,” which, of course, Messrs. Norman and Harrison would wish to eliminate from public diplomatic negotiations, especially while the Lausanne Conference is still in session.

This explains Mr. Lloyd George’s making his maiden speech in this Parliament at this juncture; and it explains his making a military maiden speech. Whoever or whatever inspired Mr. Lloyd George to intervene, his speech got the Government out of its dilemma; for, as that gentleman remarked, he was elected to oppose, not support, the Government; and, so what he said will not commit the Government. It will not embarrass the Rev. J. Ramsay MacDonald at Lausanne; for he can easily say that while Mr. Lloyd George’s facts and reasoning were relevant and cogent, the world must not think that the Government’s attitude to Mr. de Valera was based on them. No, or even perceptibly affected by them. “No, or even perceptibly affected by them,” he might say; “considerations of brethren,” he might say. It is a significant fact that the last time when military threats had to be broadcast from London, Mr. Lloyd George was chosen to be spokesman. This was in 1914: when, without warning, he was put up at the Guildhall to deliver a veiled ultimatum to Ger-
they could not rely on the support of the Irish Free State, for even if they tried to continue the war with France, it would necessarily lead to a rupture with France, and that a rupture with France would be disastrous for them. This was the view that Lloyd George held, and it was this view that led to the conclusion that the Irish Free State was essential to the maintenance of the British Empire.

The American National Bank.

According to Mr. de Valera, it is not the American National Bank that is responsible for the trouble, but the American Government. Mr. de Valera is not prepared to accept the responsibility of the American National Bank, for he feels that the Bank is not responsible for the situation.

The Lausanne Conference.

A. M. de Valera, the President of the Irish Republic, has been making a speech on the situation in Ireland. He has said that the Irish Republic is determined to maintain its independence, and that it will not be forced to accept any terms that are contrary to the interests of the Irish people. Mr. de Valera has also said that the Irish Republic will never submit to any pressure from the British Government, and that it will never give in to any demands that are made upon it.

The American National Bank.

The American National Bank is a very large and powerful institution, and it has a great deal of influence in the United States. Mr. de Valera has said that the Bank is not responsible for the trouble, and that it is not responsible for the situation in Ireland.

The Lausanne Conference.

A. M. de Valera, the President of the Irish Republic, has been making a speech on the situation in Ireland. He has said that the Irish Republic is determined to maintain its independence, and that it will not be forced to accept any terms that are contrary to the interests of the Irish people. Mr. de Valera has also said that the Irish Republic will never submit to any pressure from the British Government, and that it will never give in to any demands that are made upon it.

The American National Bank.

The American National Bank is a very large and powerful institution, and it has a great deal of influence in the United States. Mr. de Valera has said that the Bank is not responsible for the trouble, and that it is not responsible for the situation in Ireland.

The Lausanne Conference.

A. M. de Valera, the President of the Irish Republic, has been making a speech on the situation in Ireland. He has said that the Irish Republic is determined to maintain its independence, and that it will not be forced to accept any terms that are contrary to the interests of the Irish people. Mr. de Valera has also said that the Irish Republic will never submit to any pressure from the British Government, and that it will never give in to any demands that are made upon it.

The American National Bank.

The American National Bank is a very large and powerful institution, and it has a great deal of influence in the United States. Mr. de Valera has said that the Bank is not responsible for the trouble, and that it is not responsible for the situation in Ireland.

The Lausanne Conference.

A. M. de Valera, the President of the Irish Republic, has been making a speech on the situation in Ireland. He has said that the Irish Republic is determined to maintain its independence, and that it will not be forced to accept any terms that are contrary to the interests of the Irish people. Mr. de Valera has also said that the Irish Republic will never submit to any pressure from the British Government, and that it will never give in to any demands that are made upon it.

The American National Bank.

The American National Bank is a very large and powerful institution, and it has a great deal of influence in the United States. Mr. de Valera has said that the Bank is not responsible for the trouble, and that it is not responsible for the situation in Ireland.

The Lausanne Conference.

A. M. de Valera, the President of the Irish Republic, has been making a speech on the situation in Ireland. He has said that the Irish Republic is determined to maintain its independence, and that it will not be forced to accept any terms that are contrary to the interests of the Irish people. Mr. de Valera has also said that the Irish Republic will never submit to any pressure from the British Government, and that it will never give in to any demands that are made upon it.

The American National Bank.

The American National Bank is a very large and powerful institution, and it has a great deal of influence in the United States. Mr. de Valera has said that the Bank is not responsible for the trouble, and that it is not responsible for the situation in Ireland.

The Lausanne Conference.

A. M. de Valera, the President of the Irish Republic, has been making a speech on the situation in Ireland. He has said that the Irish Republic is determined to maintain its independence, and that it will not be forced to accept any terms that are contrary to the interests of the Irish people. Mr. de Valera has also said that the Irish Republic will never submit to any pressure from the British Government, and that it will never give in to any demands that are made upon it.

The American National Bank.

The American National Bank is a very large and powerful institution, and it has a great deal of influence in the United States. Mr. de Valera has said that the Bank is not responsible for the trouble, and that it is not responsible for the situation in Ireland.

The Lausanne Conference.

A. M. de Valera, the President of the Irish Republic, has been making a speech on the situation in Ireland. He has said that the Irish Republic is determined to maintain its independence, and that it will not be forced to accept any terms that are contrary to the interests of the Irish people. Mr. de Valera has also said that the Irish Republic will never submit to any pressure from the British Government, and that it will never give in to any demands that are made upon it.

The American National Bank.

The American National Bank is a very large and powerful institution, and it has a great deal of influence in the United States. Mr. de Valera has said that the Bank is not responsible for the trouble, and that it is not responsible for the situation in Ireland.
Australian Affairs.

The following passages are taken from The Labour Daily (New South Wales) of April 9. They occur in a leading article on the High Court's majority judgment against Mr. Lang, which has since been upheld by the Privy Council.

"We pointed out the anomalous position occupied by the Commonwealth in the war. Every time the late Mr. T. J. Ryan brought his case to Court, to be struck down by the Court of Supreme Queensland, he received a majority. Stumbling lines in the paper were 'Justice and Higgins dissented.'

"Every time Mr. Ryan appealed to the Privy Council the decisions were pronounced right and the annulling majority wrong."

"The fact that all the stockbrokers knew some days before what the verdict of [the High Court] would be and that the banks told both the reasons for that knowledge, appears to us to constitute a grave shock in High Court psychology."

"Also, as we showed yesterday, the Commonwealth Government had printed at Canberra huge supplies of receipts books all ready for collecting revenue through the Commonwealth Bank. Such celebrity in the job printing trade in a common year."

The printing episode here referred to involves Lady Nancy Astor's innocent disclosure a couple of years ago that financial transactions (machine, plates and otherwise) had been all complete for printing the New Bank of England notes at a date well before Parliament had been invited to consider the question of the change. We gather that the 'Isaacs' mentioned in the gentleman who is now Governor-General of the Commonwealth, having the power, presumably, of destroying any Commonwealth Premier whom the bank doesn't like, is objectionable. It appears from the article that The Labour Daily was banking on the Privy Council's finding for Lang, its ground being that the Chief Justice, Mr. Justice Evatt, had upheld Lang against the majority in the High Court. However, The Labour Daily was caught by the Privy Council's finding against Lang. It pointed out that these judgments took seven days after the close of arguments in the High Court to deliver their judgments and that therefore they ought to have had their statements of reasons ready at any notice."

"This complaint was justified, for one result was that the Civil Servants' Council, which had the legal knowledge in the United Australia Party in the New South Wales election, had the failure of the Government's proofs of his work, and as an oner of his failure at the poll, he was elected by a technical defeat for Mr. Lang. Before the election the constitution of the Legislative Assembly was:

For public control of credit ... 55
For bankers ... 65
For public control of credit ... 25
For bankers ... 65
For 

This has been changed as follows (The Times, June 13):
For public control of credit ... 55
For bankers ... 65
For public control of credit ... 25
For bankers ... 65

The Times report (May 24, p. 1) is on The Press, on which they must depend for information, and public opinion, evidently. The Press was qualified to do this, as was no other agency, and was free from the handicaps which beset other newspapers."

Mr. Arthur Calwell (20, Redefy Road, Barnes, S.W.13).

Notice.

All communications requiring the Editor's attention should be directed directly to him at following address:

Mr. Arthur Calwell, 90, Redefy Road, Barnes, S.W.13.

Renewals of subscriptions and orders for literature should be sent, as usual, to 90, High Holborn.

In the circumstances of this election Mr. Lang is entitled to regard his retention of 20 out of 91 (three results were unknown on June 13) as a moral victory. When we remember that in this country, as in nearly all countries, the exercise of a political party in the House, and that Mr. Lang's party is still below one-fifth of the seats in the Assembly, we cannot fail to see that the bankers have anything to crow over except the fact that they have been able to turn over the same opposition, and not necessarily to the benefit of the country, before the next elections.

But even these transactions figures only half tell the story. The real revolution is Australia voting, compulsory, whereas in this country it is voluntary. The result of this is that the number of people in the Commonwealth Labour Party was last autumn with only one-twelfth of the seats in the House, and that in the Commonwealth Labour Party they are still below one-quarter of the seats in the Assembly. We cannot fail to see that the bankers have anything to crow over except the fact that they have been able to turn over the same opposition, and not necessarily to the benefit of the country, before the next elections.

But even these transactions figures only half tell the story. The real revolution is Australia voting, compulsory, whereas in this country it is voluntary. The result of this is that the number of people in the Commonwealth Labour Party was last autumn with only one-twelfth of the seats in the House, and that in the Commonwealth Labour Party they are still below one-quarter of the seats in the Assembly. We cannot fail to see that the bankers have anything to crow over except the fact that they have been able to turn over the same opposition, and not necessarily to the benefit of the country, before the next elections.
Theatrical Notes.

By John Stanis.

NO NOVELS NEED APPLY.

"You will please to inform me," I said to an agent at the Duke of York's Theatre, where the young women of the society were engaged in a task of digging through a Zeppelin, "if the knitting needles of a young girl who will then return to my seat." Oh, quite a letter against this display of non-fiction so formal. I asked the man to let me know when that nonsense is over.

I read an evening paper and thought it would be well to match on with a cheerfulness that if with little enjoyment the rest of the audience could go through the same Grand Guignol performance which is at this theatre. The picture which I refused to sit before was a de base affair. I am not one of those who tormented grand opera or grand balls, who are weak for any form of taste to the price of the ultimate. It is, however, at the intention to be entirely.

How crude so ever be his means, he is trying to peep through the imagination to the last for crust.

As to that standard of human agony which lurks in the human blood, and that fact that at a slightness of first light audience the piece -so I gather from the conversation in the foyer- seemed more ridiculous then thrilling does not make a protest supreme. And so I do not understand what there is the slightest objection to the house that they are no longer abled by the mess of the stage, and can sit there saying it is not far.

Tell Her The Truth." the new show at the Saville Theatre-which is, by the way, the finest new show so far this season, having a play with tunes." The tunes are there all right and of their own rarely good. Take, for example, that "Song of the Night" which is amusingly described as a "Horrorilo." This is quite the most brilliant and bustling burlesque that Sweden has to offer. When he listens to the demand to have it over the air some Sunday afternoon in place of the play, it is sung by Melville, Wylie Watson, Mr. Alfred Drayton, with Mr. Albert Drayton, who has a fine line but no talk of the vagina, making gruff noise like a basic glee out of order. Anything that is playing the part of the Yorkshire business man, is a figure of marvelous dignity and throws a grand effect between the pompous grocer and a good-natured undertaker. He has been inquired, and is advised to sing his sorrow out of the wounds of his play, which is to be performed before the general public, to the public which has always been amused, and to the enjoyment of the burlesque. They then pass on to their task of Mozart's music. Running into "You Are My Ward's Delight," there is a moment of caricature by Lord A. Allen, where they dress to their best advantage with German tamper, and more, is accompanied by the most admirable of their kind, an end we want to see. We are not satisfied yet, so we say the name of literary neighbours. In the enacts another of the same good number of women, by Mr. S. W. Drayton, in which the whole company became singing fools in an American hot-gospeller's reviving-meeting hymn. Begona, Begona, Begona. Tell Her The Truth" is a first-rate show. But where is the play? There was a play once, and the programme now. It was nothing but a "Truth," and I recollect it vaguely as being a simple little piece. It was about a man who was not interested in any thing. But this play has been adapted for other.
Paramount Week by Week.

The following is among the latest output of the Paramount superlatives factory.

‘Phone, Picture Before Was Quite Like This—Yet Men and Women in These Thousands Will Understand! The Picture the Whole Nation Was Unprepared for, the Revelation that the Paramount Corporation are of opinion that this picture should be a box-office attraction.

DAVID OCHIAI.

Music.

Those of my New Age readers who in the past have found my musical ideas too esoteric, have missed their true delight and, if the bee in a bonnet regarding contemporary singing, had to have a moment by hour’s discussion, will find no reason for complaint in this. The bee in a bonnet regarding contemporary singing, had to have a moment by hour’s discussion, will find no reason for complaint in this. The bee in a bonnet regarding contemporary singing, had to have a moment by hour’s discussion, will find no reason for complaint in this. The bee in a bonnet regarding contemporary singing, had to have a moment by hour’s discussion, will find no reason for complaint in this.

The occasion was the broadcasting of a recital of exceedingly rare and now "out-of-print" gramophone records of celebrated singers of thirty or more years ago from the collection of Mr. G. P. Hurst, which, according to Mr. N. E. Garnett, is of the time for all connoisseurs. The occasion was one of extraordinary and indeed unique musical interest, in that it gave us the opportunity of hearing the same singer on record at different periods in his career. Never yet did it fail to impress—those of us, that is, who did not have a very good fortune, by reason of time, to hear enough of his every performance. But it could not have been recorded in the abstract, and it was therefore a musical record of the highest order. Victor Mauro, the creator of the Verdi’s "Otello," was next heard. To Louis, the splendid and virtuoso of the discovery, who has already made his way in Verdi’s "Otello," was next heard. The time is coming when students will be able to follow the whole range of expressions, and not necessarily in the manner in which they are used in practice. The time is coming when students will not be able to follow the whole range of expressions, and not necessarily in the manner in which they are used in practice. The time is coming when students will not be able to follow the whole range of expressions, and not necessarily in the manner in which they are used in practice. The time is coming when students will not be able to follow the whole range of expressions, and not necessarily in the manner in which they are used in practice. The time is coming when students will not be able to follow the whole range of expressions, and not necessarily in the manner in which they are used in practice. The time is coming when students will not be able to follow the whole range of expressions, and not necessarily in the manner in which they are used in practice. The time is coming when students will not be able to follow the whole range of expressions, and not necessarily in the manner in which they are used in practice. The time is coming when students will not be able to follow the whole range of expressions, and not necessarily in the manner in which they are used in practice. The time is coming when students will not be able to follow the whole range of expressions, and not necessarily in the manner in which they are used in practice. The time is coming when students will not be able to follow the whole range of expressions, and not necessarily in the manner in which they are used in practice. The time is coming when students will not be able to follow the whole range of expressions, and not necessarily in the manner in which they are used in practice. The time is coming when students will not be able to follow the whole range of expressions, and not necessarily in the manner in which they are used in practice. The time is coming when students will not be able to follow the whole range of expressions, and not necessarily in the manner in which they are used in practice.
Non-Stop Variety.

The district auditor has criticized the Bermondsey Borough Council’s expenditure on Councilors’ travelling expenses. He explains that they have been advanced “out of some... and haven’t brought back any change.” (Star, June 7.) It is even said that they’ve been dropped out. They ought to have remembered that bankers abhor a round sum, and immediately suspect a twist when they see one. Our travelling Councillor had drawn £10 8s. 3d. instead of £10 8s. 2d. everything would have gone through. Remember the moral of the bank balance sheet. It shows premises, etc., £1,200,000. The odd penny proves the accuracy of the valuation. Now, don’t it?

The Times of June 15 (p. 11) had this headline: “Radder Express Train” I snatched above it: “And slower wages.” Two days later occurred the disaster and fatalities in Staffordshire. The risks of reclamation aren’t safe for high-speed traffic.

- The Observer, Vincent Minter, forty-one, was in the company of the Bank of England as a clerk for 13 years. Conditioned from Morpeth, Northumberland, a clerk for 13 years, was conditioned from Morpeth, Northumberland, from the London office, was found Not Guilty at London Sessions yesterday and was discharged. (Times, June 15, p. 11, col. 7.)

Staffordshire train smash. Colonel Sandeman Allen, M.P., for Birkenhead, found a man hanging by a shabby leg in the delfat. He’s not a doctor, but he’s a tourist, gets out his knapsack, and almost completes consultation before express assistance arrives. Get that? Well, it’s just as possible and necessary in a state of affairs, if people like the Colonel would only realize it. Send for the banker if you like; but get on with the job while you’re waiting. In any emergency first aid is legal.

Joyce Hicks and Donald Maclean have paired for eternity, so no advantage accrues to either the Liberal or Conservative interest. And that’s all that matters when you come to think of it.

Poor old Glascott is the latest victim of the bankers’ massacre. He was one of those who dealt in books because he loved books—the types whose heart would sink at the sight of a customer. So you can easily understand why he finds life before the fall of the halflif.

Now for comic relief. Some Times’s letter-writers have been gnawing because dole-drawers have votes. In Australia, dole-drawers, and everyone else, have got to vote. The answer is: Refute the franchise.

One morning last week a revolutionary Government took office in Chile and nationalized the Central Bank. During the day the bankers went out and bought another Government. Next morning the revolutionary Government let office and the Central Bank was de-nationalised.

Theme for an article: “Confidence between banker and client often amounts to confidence between criminal and accomplice.”

A gentleman a certain Dr. A. killed himself because prevented with potential fact, as thus: Jim B. filed a natural man C. killed himself because held the custom of the accused a deficit. The £ insurance was arranged because there were fewer people alive.

Don’t forget the name of the stabled prescription for the distaste. It is Matt. 4th (White Mixture). It consists of peppermint. (Pasta.) Whatever the complaint, it doesn’t cure is an illegal prescription because according to the ruling of the Ministry of Health.

Somebody mentioned a book the other day which he said was worth reading. It is called Technique du Coup d’Etat, published Hachette, and price 1s. 6d.

- A widely circumspect suggestion: “At Lords, August —

Gentlemen v. Bankers. (Bankruptcy.)

Dividend so that one can afford to work for nothing.

This week’s reminder. Don’t forget Mr. Punch’s advice to those about to invest.

Tun Sowart.

Reviews.


These “Character Studies of a Family in a Nutshell” aren’t based on the theories of Adler and described how complexes acquired in childhood may wreck a whole life and ruin the lives of others.

Nathaniel Meudalban and the Chineese Princess. By Marie Gallagher. (Published by the Author at 500, Avenue, New York.)

These little stories are not nearly so bad as one might expect from the general demeanour of the book. They only owe a great deal to Hans Andersen; but, after all, most highbrow short stories are derivative, and Andersen is a better model than Chekhov.

Beau’s Ninepenny Novels.


The Star at Bay. By Rachel Ferguson.

Everybody Pays. By Stephen Graham.

Last Year’s Wife. By Mrs. C. N. Williamson.

Other Things. By A. de Fere.

Love on the Adriatic. By H. de Vere Stacpoole.

These are the second six titles of Beaus’ ninepenny Novels. The circulation of the first batch has already reached a million.

“Money Power and Human Lice.” By Fred. Hendershot. (George Allen & Unwin, Ltd.) price 6d.

This book is difficult to read owing to its weariness. Repetition. Mr. Henderson has 200 pages to start bankers create credit. He has no constructive proposals of his own, but considers the Social Credit case to be unanswerable if put forward in conjunction with the propaganda of the munity ownership of natural resources and the means of production. This “howler” could be improved by suggestion that the Social Credit proposals must be over by the Labour Party if they are to be effective.

Ireland—a Republic by Reason. By Jonathan Scott.


A treat for an Irish Republican. What shall Ireland do? It asks the author of himself (p. 10), and answers: “Why, firstly, it will restore to Ireland her lands. She is the nation that most foundation of civilisation which no mere material gain can ever replace, and which, etc., etc.”

Author’s father must have been another fellow of the same name. There are plenty of Swifts, anyhow.


Wishart. 2/- ed.

This novel owes its interest almost entirely to the subject; an ordinary novel written by the same would probably have resulted in an indifferent book. Mrs. Connellan has chosen an excellent subject—there is no modern story between the old China and the new, between the Manichean and the Westernized Student; and the result might prove an historical novel. The story of the characters and the history is enthralling.

Shades of the Prison House: A Personal Memoir. By Stuart Wood. (Williams and Norgate.)

This is the life story of a “social musician”—written as a pseudonym, and the publishers guarantee that the story is perfectly genuine, and that the book is the history of the unaided production.” The author tells in his own order how he became a criminal, what the prison sequences were, and the effect they had upon him, and insight and outlook. It is an interesting book from many points of view, and one that will be an “eye-opener” to the view, and one that will be an “eye-opener”.

The End of Mr. Davidson. By Oliver St. John Gogarty. (Heinemann.)

Mr. St. John Gogarty’s claim to rank as a brilliant young man must chiefly rest upon his having introduced into literature probably for the first time, an article on roller skating which was copied by American advertisers. This dull dream of a middle-class never comes to life. The author has a consistent attitude towards his characters. He neither loves them nor hates them. He likes to score off them in a rather sly way, but his method cannot be dignified by the name of satire. He makes his people incredible by putting them into such deep thoughts into their heads regardless of the proprieties, and his children are little monsters of incredible
CREDIT RESEARCH LIBRARY.
There is available a small stock of Canada's Bankers and Credit Card's evidence at Ottawa, at the price of 20. 6d. per single copy. There is also a supply of reprints of Major Douglass's Scheme for Scotland, prepared by an introductory article by W. A., published in the Glasgow Evening Times. The two together make a very good pamphlet, quarter size, and the price for a single copy is 12d., postage 4d. Special terms for quantities can be had on request.

Events of the Week.

(Compiled by M. A. Phillips)

June 11.
3½ per cent. Tariff on pig iron.
De Valera visits London.
U.S. Senate passed Wagner Bill giving big loans for relief and productive work.

June 12.
Preliminary conference preparatory to Lausanne occurred between MacDonald and Herriot.

June 13.
Rialto Defeated in N.S.W. election. 1,138,000 now on Poor Law Relief (15 per cent. increase on 1928). Bonus army in Washington now number 100,000-150,000.

June 14.
Bank of England sets up Committee to protect League Loan bondholders—Chamberlain, Goschen, Jannison, Labouchere, Salter.
Big drop in British exports.

June 15.
Following reports that new Chinese Government intend to confiscate the nitrate industry, a British citizen is to be sent to Chili to protect the interests of the British capital invested there. Chinese Government therefore changes its mind and states that the matter will be "investigated."

Further cuts and economies to be imposed on Germany by new Government.

June 16.
Lausanne commences.
Box on Hitler's army removed—ex-Kaiser begins to get active.
Bonus Bill passes U.S. Congress.

June 17.
Shump in British railway shares continues.
Bulgaria defaults.
De Valera maintains firm attitude on Oath and Amnesties question.

SOCIAL CREDIT DIRECTORY.

Birmingham.—Walter F. Pratt (Secretary, Social Credit Association of Producers, Distributors, and Consumers), 207, Malmesbury Road, Small Heath, Birmingham.

Clydesdale.—Miss Hilda M. Murtagh (Secretary of the Clydesdale Social Credit Study Circle), 384, Kilberrnie Road, Clydebank.

Croyden.—G. H. Hinchion (C.O., Legion of Unemployed), 54, Priory-road, Croyden.

Croydon.—Robert J. Scrutton (General Organising Secretary, Social Credit Association of Producers, Distributors, and Consumers), St. Peter's Vicarage, Croyden.

Eastham, Cheshire.—R. Oxley, 92, Crosshull-avenue, Walthamstow.

Falirk.—Mr. A. F. Stewart (Secretary of the Falkirk Social Credit Association), 13, Carronside Street, Falkirk.

Front Line.—Monthly organ of the Kibbo Kift. First number issued in May, 1927, 6d., annual subscription 3s. 6d. post free. Editorial address, BM/Kift. London.

Glasgow.—W. J. B. Jones (Secretary, Glasgow Social Credit Association), 47, St. Peter's Street, Glasgow.

Keighley, Yorks.—Arthur Emnott (Secretary of the Keighley Social Credit Association), 13, Riverside, Keighley.

London.—Kibbo Kift: General Secretary, BM/Kift. London, W.C.1, Associate's Branch (K.K.), Organising Secretary, 38, Demary Drive North, Golders Green, N.W.11. Women's Section (K.K.), Organising Secretary, 11, Camfield Gardens, Putney, S.W.5.

London.—Cyril H. Rock (Secretary of the Leisure Society, St. George's Square, Westminster). Private address, 5, Ribbledale Road, Hornsey, N.18.

FRONT LINE.
Price 2d.

Edited by H. Stephen Stephen.
No. 2 Issue Now Ready.


ACADEMY CINEMA, OXFORD STREET
EXCLUSIVE RUN.
LEONTINE SAGAN
"MADCHEN IN UNIFORM"
A Psychological Study of Adolescence, and Epstein's 'MORAVIAN.'

THE CAMBRIDGE THEATRE.
CAMBRIDGE ROAD.
FIFTH WEEK. EXCLUSIVE PRESENTATION
Fritz Lang's Great Film Sensation
"M"
A New Production
CONTINUOUS PERFORMANCE 2d.

T.B.—A FREE BOOK.
50c. TO BE GIVEN AWAY.
Any sufferer from this disease who has not yet read the book referred to can obtain a copy of it at any address. Applications to
CHAS. H. STEVENS, 204, Worsley Road, Wembley, M.W.20.

THE "NEW AGE" CIGARETTE

Premier grade Virginian tobaccos filled by hand in cases made of the finest and purest paper, according to the specification described in this journal on January 23, 1926. Prices: 100's 7/6 (postage 3d.); 20's 1/6 (postage 1/2d.)

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

(Next door to the London and Canadian League.)

The Social Credit Movement.

Supporters of the Social Credit Movement contend that under present conditions the purchasing power of the hands of the community is chronically insufficient to support the whole product of industry. This is because the banks are required to finance capital production, and create banks for that purpose, is regarded as borrowing from them, and, therefore, in order that it may be repaid and, therefore, in order that it may be repaid, interest is charged into the price of consumers' goods. It is in this way a fallacy to treat new money thus created by the banks as a repayable loan, without crediting the community with the strength of whose resources the money was created and, instead, to regard the credit with the value of the resulting new capital. This has given rise to a defective system of national accounting, resulting in the reduction of the community to a condition of perpetual scarcity, and bringing men face to face with the alternatives of widespread unemployment of men and machines, as at present, or of national complications arising from the struggle for food markets.

SUBSCRIPTION RATES.

The Subscriptions Rates for "The New Age" are as follows:

Any Address in Great Britain or Ireland, 30s. for 12 months; 15s. for 6 months; 7s. 6d. for 3 months.