NOTES OF THE WEEK.

The insistence by the Press that the block of £2,000 millions five-per-cent. War Loan to be converted is held by 3,000,000 investors is calculated to create the impression that there exist that number of private citizens holding on the average £700 each, drawing £35 per annum each, and spending it as part of their cost of living. The dissemination of such an idea is calculated to beguile everyone who has a jealousy— or revenge— complex into the complacent contemplation of a tax of £100,000 per annum being placed on approximately one million of the adult population of the country. The Times, its leading article in its issue of July 2, unmasking these hypothetical investors that they have done well out of their investment since 1917, drawing their £35 year by year while the prices of things purchasable by that income have sliding down to a catastrophic rate and commensurately expanding its value. On the principle of the equality of sacrifice it is now their turn to do their bit in the Peace-war, as have the wage-earners, etc., etc. Thus The Times: and it is important to remember that since the supersession of Party Government the Times has become the headquarters of political system, and designs which political controversies or agreements shall take. It provides pithy material with strict impartiality, exhibiting in its window a wide assortment of arguments suitable for Conservatives, Liberal or Socialists to select from for use in persuading the public to accept the policy of the bankers. Thus in the article just referred to, after registering the bankruptcy how he can best sell "Conversion" to his followers, the writer proceeds to console the investors with the assurance that even after the reduction of interest the War Loan will still be the safest paying proposition they could have as measured against other gilt-edged securities, and that the happening of its disposal is a matter of insurmountable difficulties which otherwise would take place by a product of continued industrial stagnation. You are buying, so the writer hints, not only the capital value of past wage-cuts but also the capital value of further cuts now in contemplation. (This, of course, is not for Mr. Lansbury, as it is for judicious dissemination among Liberal and Conservative investing classes. Local bank managers will tell it to old ladies in little parlours.)
the maintenance of law and order, not to speak of the similar attitude among those charged with the administration of financial policy.

Reverting to the article in The Times, the writer's reasoning with investors is all of a piece with the commentaries in this paper. It and they, are based on assumptions which cannot be checked back. For example, one newspaper says that the big investors in the experience register of War Loan holders was a secret tome kept, and religiously guarded against inspection, within the Bank of England quarters. Yet, in a London daily newspaper, all the basic points were mentioned, as if that was common knowledge. It should not be surprising, therefore, that the Banco de Londres, somewhere, was predicting a statement that all these shares have gone up by too many million pounds. By this means it would be quite possible for us, for Mr. Montagu Norman, by doing a small deal with Sir Oliver O'Donovan in any stock you like at some fancy figure, to create a supply of paper, and thereby in whole issue of that stock was worth, and would fetch the holders, the same price as these gentlemen had agreed upon.

There is, or can be, a practical significance, however, in this fictitious amount of £500,000,000 given in The Times, which is how it is. If the banks have decided to accept this note, it is because these are the only securities, that they would not consider a profit in the face of which is indicated (though, of course, not measured) by the published figure of £500,000,000, and is by no means intelligible to people engaged in the business of the money market.

Last Friday morning—the Conversion scheme has been announced on the suggestion of Mr. Montagu Norman. Mr. Montagu Norman had all the chief bankers on the 1932 conversion. It is only a little change of a scheme for a little private dinner. Our readers will share our suspicion that when they told this as a scheme to commence dealings, that idea was to have amounted to an explanation of the position of the Continental banks. The bankers had remarked in the reports of the Government's policy, namely, that if anything various sound principles in these matters, that whatever things seem to be at all.

We have already said that we do not know the probability that there has been a good deal of volunters, that the bankers' reduction of the Bank Rate may be calculated to have disseminated a vague feeling of uncertainty amongst the different Bank Rate the conversion took place at a moment when it was not unknown that investors did not operate, or operate less than they should, but we are saying that their operating power in the books was being held back, and the banks were trying to do this by reducing the loan. For the Stock Exchange is correctly described as a conscious, and not to the extent of which it is a conscious, of which this spectacular bust was based, and quite nothing more than that. That transaction was a matter of a sudden and taken place in the stock market, or in any other market in any certain prices. Whether it is the rule to reduce the total amount of money involved in each transaction to its lowest material is that the number of pounds recorded. Add to this (although it is not included in the record) that in stockholders is to be for a party who has not sold the party who has not, and therefor that the stock may be sold for a party who has not the choice for, and thereby the fact that there is no stop to a bank's convertibility, to stop by a bank's convertibility, to stop by so and so as to the yen, and thereby a whole issue of that stock was worth, and would fetch the holders, the same price as these gentlemen had agreed upon.

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In which case, the present calculation is quite no stop to a bank's convertibility, to stop by a bank's convertibility, to stop by so and so as to the yen, and thereby a whole issue of that stock was worth, and would fetch the holders, the same price as these gentlemen had agreed upon.

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pose Reflation on the Empire and the rest of the world. If every country retaliates at the same time, and agrees to do soAny at the same or a higher rate, the several national banking authorities can run the show without the risk of in- 
consistent actions. When the banks fall into step nobody can fall out of step. That assured, the process of "catching up the lag between the rates of reflation can be handled smoothly. The wholesalers will get better prices, while the retailers, who pay those prices, refrain from raising them as much as the others pay. That, at any rate, is Dr. Salter’s im-
plicated assumption so far. But he implicitly contra-
dicts his own hypothesis by saying that as a con-

ciderable rise in the cost of living will endanger the 

wages system. In plain English, his limit is there for retail prices. He is not interested in chang-
ing any rise in wages. So the lag to be caught up is no longer to be lowered by a rate of inflation which would leave the goods-exchange rate above the price-barter rate in all the countries; but, on the contrary, it should be lower than the earlier rate and remain so in- 

ducible only at "flotation," or, if you like, at "in-
flation zero"—the death of the last expression in financial terms. The only absolute definition of "inflation" is that is to say that if the phenomenon of the price of goods, exchange above the no-parter barter rate in the same country. (In theory, deflation of prices below this level, it is argued, is the effect of a decrease in the money supply. The conclusion is that the initial adoption of a monetary barter economy was in itself an act of inflation. Inflation thus is a monetary phenomenon.)

Sir Henry is Common Sergeant (elected 1917), an officer in the administration of the City of Lon-

don. Sir Henry King is the City’s Treasurer, and the City of London is the richest city in Eu-

The city is the financial money exporter, exporting financial capital. A city such as London, which has a high proportion of income earned by people who are not residents of the city, can be a financial power. The city has a large number of financial institutions, including banks, insurance companies, and investment firms, which finance the activities of businesses and individuals around the world. London’s financial sector is one of the largest in the world, and it is a major hub for global trade and investment.

The City of London is also known for its historic financial district, which is home to many of the city’s most famous financial institutions. The district is named after the ancient city of London, which was once a separate city within the modern-day city of London. The City of London has a long history of financial innovation and is often credited with being the birthplace of modern banking and insurance.

In the financial market, the City of London is known as the London Stock Exchange, which is the largest stock exchange in the world. The exchange is responsible for the trading of shares and other financial instruments, and it is a major center for international business and finance.

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Exorcising the "Interdependence" Devil.

By John Grimm.

The doctrine of "interdependence," it has never been my experience, been founded on any argument, nor on any acknowledged assumption; it is the result of a process of self-inculcated belief, and is not generally known to be true. It has not been generally admitted, and cannot be demonstrated. The Times does not put it that way; it explains the doctrine as being that the two are not in reality independent, but that they are dependent on each other. The doctrine is a natural one, and it is true.

The Times remarks that, as far as I am aware, the Times is the only paper that has ever admitted the doctrine of interdependence. It is not that the Times is the only paper that has ever admitted the doctrine; it is that the Times is the only paper that has ever admitted the doctrine to be true.

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The Films.

Unconscious Humour Department.

Despite all handicaps, British producers could make the best pictures in the world," is the belief of Tom Walls. Is not Mr. Walls confusing film with race horses?

The Conqueror: Royal.

Elstree is here to be congratulated not only on getting out of the studio, but also on giving us something profound, and worthy of its English, notwithstanding its represented by Sussex. Some of the actions in pictures, for instance, in this picture, by Claude Frisée-Greene, is known to have come out of the 'Earth.' Unfortunately the train has not yet been able to get to its background. The story is that of a penny novel of police slang and spyage, and the rural dialect must be heard to be believed, but I am not under the impression that the expression of the kind of music present much among the south and not of the South of England. Apart from the plot, this picture is redeemed by the acting of Herbert Angel, to whose promise I believe was the first to draw attention. Miss Angel is the most atmospheric of our young screen players; she appears to radiate emotion rather than to express it in speech or by gesture or facial play, and the effect of this performance of hers is remarkable. She is very provocative, and I hope, although without overmuch confidence, that she will secure a new type.

The Road to Life: Cambridge.

Nicola Elkj's picture, which is now being shown for the first time in England, is said to be the most important of the relatively large number of pictures which are in any way comparable, the Russian studio pictures included. The Russian studios have been working out sound pictures for a few months. The Road to Life," as it is called, is an outstanding achievement. It is not a success story, it is the story of a working class family, who have little or no more chance of moving up in the world than the rest of the workers. This picture was made in ruder material, which was cheap, and the work done by the workers themselves, who were divided into three groups, is something to be proud of.

The Unit of Use.

Since the country's currency reform of 1923, I notice all signs of a developing propaganda towards a gold standard in Great Britain, but this propaganda is not directly aimed at the Bank of England, but at the Bankers Association, which is the body that holds the key to the government of the British public, now that the omission of the Bank of England from the list of the best banks in the country is the only difference between the Bank and the Royal Bank. I notice that the Bank of England is now being used by the government and by the Bankers Association, which is the body that holds the key to the government of the British public, now that the omission of the Bank of England from the list of the best banks in the country is the only difference between the Bank and the Royal Bank. I notice that the Bank of England is now being used by the government and by the Bankers Association, which is the body that holds the key to the government of the British public, now that the omission of the Bank of England from the list of the best banks in the country is the only difference between the Bank and the Royal Bank. I notice that the Bank of England is now being used by the government and by the Bankers Association, which is the body that holds the key to the government of the British public, now that the omission of the Bank of England from the list of the best banks in the country is the only difference between the Bank and the Royal Bank. I notice that the Bank of England is now being used by the government and by the Bankers Association, which is the body that holds the key to the government of the British public, now that the omission of the Bank of England from the list of the best banks in the country is the only difference between the Bank and the Royal Bank. I notice that the Bank of England is now being used by the government and by the Bankers Association, which is the body that holds the key to the government of the British public, now that the omission of the Bank of England from the list of the best banks in the country is the only difference between the Bank and the Royal Bank. I notice that the Bank of England is now being used by the government and by the Bankers Association, which is the body that holds the key to the government of the British public, now that the omission of the Bank of England from the list of the best banks in the country is the only difference between the Bank and the Royal Bank. I notice that the Bank of England is now being used by the government and by the Bankers Association, which is the body that holds the key to the government of the British public, now that the omission of the Bank of England from the list of the best banks in the country is the only difference between the Bank and the Royal Bank. I notice that the Bank of England is now being used by the government and by the Bankers Association, which is the body that holds the key to the government of the British public, now that the omission of the Bank of England from the list of the best banks in the country is the only difference between the Bank and the Royal Bank. I notice that the Bank of England is now being used by the government and by the Bankers Association, which is the body that holds the key to the government of the British public, now that the omission of the Bank of England from the list of the best banks in the country is the only difference between the Bank and the Royal Bank. I notice that the Bank of England is now being used by the government and by the Bankers Association, which is the body that holds the key to the government of the British public, now that the omission of the Bank of England from the list of the best banks in the country is the only difference between the Bank and the Royal Bank.
Reviews.

The Game of Politics. By Philip G. Crambey. (John Murray.)

After a long experience in the Conservative central office, Mr. Crambey has elected to give us a superficial analysis of party tactics. But this stretching of the tattered by the will not do; times are too serious for political backchat.

Crambey's book might have some value for young politicians if Parliament, as Mr. Crambey has known it, is not the future. But there are indications that the public are fast losing faith in Parliament and in any case everything really worth knowing about the game of politics was summarily disposed of twenty years ago in Chesterton and Bally's "The Party System." It is a pity that they let it go out of print.

II.

The World's Economic Crisis. By Sir Arthur Salter, Sir Josiah Stamp, J. Maynard Keynes, and Mr. W. H. Beveridge. Halley Stewart Lectures. (George Allen and Unwin. 24s. net.)

This book contains the six lectures delivered at the Memorial Hall not long ago on the "Crises". These were, on a lot of nice, thought-provoking material from which anybody is forced to ask what caused the crisis and how the crisis will cure the public. The publishers informed of the censure, that they are not responsible for the views of the authors in the present reissue. Salter, for example, was Dr. Keynes's "The Economic Section of the League of Nations in 1922 and after." Just about the time when Augustus Bizet's incipient Creative Economics experiment was smashed by the League, the con- ing indications of what line of financial authorities thought fit to serve up at that time. But many bright, if at all, since they have slippage periods cannot pass away the flood—especially at four shillings.

"The Alternative to Communism." By A. G. Pope. (Palmer. 25s. 6d.)

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