NOTES OF THE WEEK.

Malayan Banks' Service-Charges.

The Malayan Banks decided last month to make a "service-charge" of ten dollars a year for keeping current deposit accounts whose average balances are less than one thousand dollars. On accounts showing an average monthly balance of under 100,000 dollars interest at 1 per cent. per annum will be allowed, provided that the accreted interest for any half-year amounts to at least five dollars; if under, no interest will be paid. On accounts showing an average monthly balance of 100,000 dollars or over, 1 per cent. per annum will be paid on the daily balances. The banks which are members of the Association include the National City Bank of New York, The Chartered Bank of India, Hong Kong and Shanghai Banking Corporation, P. and O. Banking Corporation, and the Yokohama Specie Bank. The depositor whose average balance is, say, 900 dollars will pay the service-charge of 10 dollars per annum, but will not receive any interest, since the amount (theoretically) payable comes to less than 5 dollars in a half-year. The 1,200-dollar depositor escapes the service-charge and gets interest of 12 dollars per annum.

Notwithstanding this enviable privilege the banks act as if it did not exist, as if they were under the same compulsion to fulfill contracts as rent upon commercial enterprises. The Malayan banks are a case in point. Their levies on small depositors are largely a publicity stunt designed to keep the public impression that banking is conducted under the same risks and penalties as are other businesses, and that they stand or fall by the balancing of their earnings with the cost of their service. Any population, faced by the cost of their services, will naturally become proverbial against the suggestion that naturally become proverbial against the suggestion that the gentleman is keeping enormous reserves of the this commodity is seeking. Incidentally, of course, there will be a saving of labor due to the fact that a multitude of small accounts will no longer have to be analyzed for interest-credit calculations, but under the mechanism of the system this saving is
negligible. And so, in a relative sense, will be the new service-charges. What the banks are really after is to sell the idea that they are doing people a favour by consenting to mind their money.

Apart from this, there will be another advantage from the banks' point of view. The effect of the new rule will be to stimulate small depositors to lock up their spare money in investments. This is because the tax on idle balances is in principle a tax on idle balances. These balances, though small individually, are no doubt considerable in the aggregate, and if the depositors surrender control of their little capitals to escape this tax and receive an income, the banks will have done a nice little stroke of deflation for themselves, unloading securities on the investment market and cancelling the monetary proceeds of the sales, as described by Mr. McKenna. Readers will remember that only a week or two ago we were commenting on what appeared to be the policy of bankers in this country of sponging up all the "free" money they could from the population in order to whittle down their power of political initiative, thus completing a financial blockade of incipient obviously credit-reform movements.

**The Building Societies Act (S.A.)**

The South African Government last year passed The Building Societies Act, which came into force on January 1 this year. The provisions of the Act are explained in a circular issued by the Natal Building Society (Permanent) to its members. Under the Act, every Building Society is compelled to register. In order to qualify for a certificate of registration it has to adopt a new code of rules. Under these rules it must pay itself on a share-holding basis, only shareholders being recognised and entitled to vote. The Natal Building Society has been run for half a century on the usual co-operative system in which investors and borrowers were members, and under the supervision and guardianship of the Board of Directors. The Trustees are to be abolished. In their place there will be one person of the minority acting "on behalf of the Government" and exercising control over the financial activities of the Society.

Societies must issue shares of one or other of the classes to be described, and in denominations ranging from £10 to £100. The classes are (a) Fixed, i.e., Paid-Up Permanent Shares; (b) Ordinary Paid-Up Shares; (c) Subscription or Contributing Shares; (d) Special Shares. The latter class cannot be used for preferential dividends. They are not repayable except at the shareholders' option. The other classes are repayable after various periods and participate in dividends. Societies must "invest a portion of their funds in defined and approved stocks.

They must not pay any interest on their paid-up share-capital. They must hold not less than one-fourth of their deposits (i.e., money received otherwise than for shares) in the form of cash, or in a certain securities defined by the Act. They must allocate each year 10 per cent. of their net profits to their Reserve Funds.

The Natal Building Society, during its long and successful career, found that the "Invest or Reserve" was ample cover for its purpose. Its Chairman, at a special General Meeting held on November 15 last, made the following remark:

"By way of illustration in this regard may I say that at March 31, 1934, the date of the last issued Balance Sheet and Accounts of the Society, the Reserve Fund was given as £105,712. If we had been governed in the past by the requirements which will be incumbent on us under our Reserve Fund, at the date named, would have been a sum of £494,848—only £5,152 short of half a million pounds.

The Act provides that the allocation of profits to Reserve shall continue until the Reserve reaches a sum equal to, or exceeding, to an amount sufficient to cover the Society's total liabilities both to shareholders and depositors.

The present capital funds of the Natal Building Society are about £5,000, all of which has never been held as deposits. Under the Act, less than one-third of this amount must be converted into shares, that is, about £1,700,000, leaving about £3,300,000 to remain as deposits. And on this basis its holding of cash, bank balances, or specified "gift-edged" securities must be one-quarter of £3,300,000 or about £840,000. The duty of seeing that the provisions of the Act are complied with rests upon the Registrar of Building Societies, who, presumably acts on behalf of the Treasury and, in turn, acts on behalf of the Government, who in their turn probably endorsed this bankers' ramp with the same irresponsible abandonment as did our own House of Commons the meanest regulations.

The shortest period after which any share may be repaid is two years. The paid-up Ordinaries have to be held for five years. The subscription-shareholders are subject to discharge after four years, and in another for eight: and none shall repay until the period of five years, or any dividend distributed. In all cases the repayment of share-capital is subject to notice on either side, and there is no indication whether the validity of the notice on the shareholders' side depends on a majority-demand for payment or whether the option belongs to the shareholder individual or is vested in the share-capital. It is. Something like £3,700,000 of money will be locked up and immobilised in respect of this Society alone. Students of Social Credit will see that the Building Societies of the Union are being turned into agencies of concealed deflation and bitterness of the Money Monopoly.

**The Law of Libel.**

An interesting leading article on the subject of libel law appeared in The Listener of April 10. We quote the following from it:

"The vagueness which to-day lays down fairly well the boundaries of libel is not in the public interest. Charges made in good faith, where there is no malice, ought not to be exposed by makers to complete retraction. The writer refers to an article in the Political Quarterly by Dr. D. N. F. Pritt, K.C., in which he (Mr. Pritt) states that in July last it was ruled in the Press of the United States Senate Inquiry on Moneymaking and Liberalism of the Press of the United States Senate Inquiry on Moneymaking and Liberalism that the Press of this country because they cannot write about libel. The action of the Press of the United States Senate Inquiry on Moneymaking and Liberalism is not in the public interest. Charges made in good faith, where there is no malice, ought not to be exposed by makers to complete retraction. The writer refers to an article in the Political Quarterly by Dr. D. N. F. Pritt, K.C., in which he (Mr. Pritt) states that in July last it was ruled in the Press of the United States Senate Inquiry on Moneymaking and Liberalism that the Press of this country because they cannot write about the libel actions which the Press of the United States Senate Inquiry on Moneymaking and Liberalism is not in the public interest. Charges made in good faith, where there is no malice, ought not to be exposed by makers to complete retraction. The writer refers to an article in the Political Quarterly by Dr. D. N. F. Pritt, K.C., in which he (Mr. Pritt) states that in July last it was ruled in the Press of the United States Senate Inquiry on Moneymaking and Liberalism that the Press of the United States Senate Inquiry on Moneymaking and Liberalism is not in the public interest. Charges made in good faith, where there is no malice, ought not to be exposed by makers to complete retraction. The writer refers to an article in the Political Quarterly by Dr. D. N. F. Pritt, K.C., in which he (Mr. Pritt) states that in July last it was ruled in the Press of the United States Senate Inquiry on Moneymaking and Liberalism that the Press of this country because they cannot write about the libel actions which the Press of the United States Senate Inquiry on Moneymaking and Liberalism is not in the public interest. Charges made in good faith, where there is no malice, ought not to be exposed by makers to complete retraction. The writer refers to an article in the Political Quarterly by Dr. D. N. F. Pritt, K.C., in which he (Mr. Pritt) states that in July last it was ruled in the Press of the United States Senate Inquiry on Moneymaking and Liberalism that the Press of the United States Senate Inquiry on Moneymaking and Liberalism is not in the public interest. Charges made in good faith, where there is no malice, ought not to be exposed by makers to complete retraction. The writer refers to an article in the Political Quarterly by Dr. D. N. F. Pritt, K.C., in which he (Mr. Pritt) states that in July last it was ruled in the Press of the United States Senate Inquiry on Moneymaking and Liberalism that the Press of the United States Senate Inquiry on Moneymaking and Liberalism is not in the public interest. Charges made in good faith, where there is no malice, ought not to be exposed by makers to complete retraction. The writer refers to an article in the Political Quarterly by Dr. D. N. F. Pritt, K.C., in which he (Mr. Pritt) states that in July last it was ruled in the Press of the United States Senate Inquiry on Moneymaking and Liberalism that the Press of the United States Senate Inquiry on Moneymaking and Liberalism is not in the public interest. Charges made in good faith, where there is no malice, ought not to be exposed by makers to complete retraction. The writer refers to an article in the Political Quarterly by Dr. D. N. F. Pritt, K.C., in which he (Mr. Pritt) states that in July last it was ruled in the Press of the United States Senate Inquiry on Moneymaking and Liberalism that the Press of the United States Senate Inquiry on Moneymaking and Liberalism is not in the public interest. Charges made in good faith, where there is no malice, ought not to be exposed by makers to complete retraction.

The death of Lord Gladstone, reported in the newspapers, was being reported as early as April 10. It was said that the case of Captain Peter Wright against Lord Gladstone was being discussed in the Court of Appeal. Captain Peter Wright, according to the report, was being represented by a lawyer who had taken the case as a matter of public interest, and was preparing to appeal against the decision of the Court of Appeal. The case was still pending, and the Court of Appeal had not yet given its decision. It was not clear what the outcome of the case would be, but it was expected that the Court of Appeal would give a judgment in the near future. The case had attracted widespread attention, and there was much public interest in the outcome. The Court of Appeal was expected to hear arguments from both sides, and the decision of the Court of Appeal would be closely watched.
Retiring Free Credit.  

I. A correspondent writes to ask what would happen if the National Dividend were paid to private individuals in the form of warrants cashable at the Post Office like Old Age Pensions, and supposing that the warrants were afterwards bought and sold by the public, just as ordinary securities are bought and sold, by the credit of the Government?

Then the first reaction would occur among the people and the bankers. The people would see that they were giving away something of value and that they would be receiving something of value in return; but until they had money in their pockets they would not see the advantage in the transaction. The advantage in the transaction would be that the people would have the power to borrow money, and that the bankers would have the power to lend money.

The National Dividend would be equivalent to a new currency note, which would have the same value as the old currency note. The new currency note would circulate as the old currency note, and it would be accepted as payment for goods and services. The people would use the National Dividend to buy goods and services, and the bankers would use the National Dividend to lend money to the people.

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for an hour, two hours, after the performance is finished, calling upon an actor to come out and address them.

We have a morbid obsession of trade interests, and our corrupt, deary, incompetent, journalistic, which fears and excites artists and even competent, distinguishable writers. Criticism suffers from this journalism as Henry James foresaw would be the case. The gossip writer and more ignorant blab are sent to “cover” a first night, and they do it immediately, even though trade exigencies do not permit of their remaining to see the last act. Those few intellectual and literary critics left to us from the demand of the Theatre a literary and intellectual, are respected. They examine the “intellectual content” of a play, and the play is sold as the words. It is the emotional revelations of character which are of primary importance. Often such critics discuss the “ideas” that the dramatist had in his mind; and so these critics’ reviews are frequently ludicrously like those papers of schoolboy who have been put to the task of rewriting Shakespearean passages “in their own words.” The dramatic critic competes with doctor, lawyer, priest, and sociologist by virtue of poetic insight and not by means of acquired experience and philosophical ideas. According to the degree in which a critic insists upon an intellectual appeal in the Theatre, to that degree will he alienate, and an enemy to the Theatre. Iben and Shaw, puritans and intellectual, attack the shibboleths of the theatre, and would drive out devils with the aid of Beelzebub. A clever dramatist who hates the Theatre is a menace to the things in the Theatre. Intellectually, any artistry should be taken for granted in the arts; to stress these things is to be untruly kinds.

Those who produced our Elizabethan drama used realism to the limit, when it was possible; but they could be very simple. They might say to an audience, “This side of the cart is the Forest of Arden.” And their audience replied cheerfully, “Of course it is Arden—carry on.” Which helped quite a lot. But, as the English become “practical” and “sophisticated,” the forest comes to look more and more like “real trees.” With the advent of the Puritan, the unreal, the actual Forest of Arden and “realism” is triumphant. But the audience’s imagination, which has gradually wilted in the forest becomes more “real,” “finally” cut up and dies.

So now, when the artist-child says to his audience, “Let’s pretend,” the audience answers, “We won’t!” or, “what’s more grievous, “We can’t!” And the intellectual says to the artist, “Precisely what significance do you attribute to that audience presence? Aristotle held...” And the poor artist lies in dismay, or dissipates creative energy in vain polemics.

The problem of how far realism should be carried in the Theatre may be a producer’s problem; but, since the drama is life, it is everyone’s problem. PHOTOGRAPHIC REPORTING in the “Theatre must come to carry industry, not the Art of the Theatre. Upon this handling of “realism” depends the imaginative response of audiences and upon that response hangs all dramatic art.

Except you become as a little child ye shall in no wise enter the Kingdom of the Theatre. The Theatre is not a place of mere entertainment for the base; nor is it a lecture-room where intellectuals shall agonise over problems. The Theatre mirrors a world of struggles and make-belief, a land of dolls and innocent pranks. In the Theatre the naivete of the artist discovers a home, and here his dreams of love, life and death may find expression.

Tears may fall, but they sparkle in the mist; the truth may walk, and move only mince terror. We are only playing, only dress-up, only deceiving; even if we reveal, the real horrors of actual existence.

So when Puritan business-man, worker, and journalistic critic come, they creep like serpents into this blessed Eden. By eating of the fruit of which grows upon the tree of such people’s wisdom’s there is no knowledge of a sort, and perhaps wealth: he will be expelled from Paradise.

And the audiences: they too, are artists and children, once they are seated in a living theatre. Let them learn how to find joy once again. We must never question or explain our happiness, for we shall only explain it away.

Sermons in Stones.

In the sweat of thy face shalt thou eat bread, till thou return unto the ground: for out of it thou hast taken; for dust thou art, and unto dust shalt thou return—Gen. 3:19.

It is even when we walk with thee, we commended them, that if any would not forsake his rather should be este.

For we hear that there are some which walk among you disorderly, working not at all, but are busybodies—1 Thes. 5:13.

There has been some controversy how to square the desire for leisure with Paul’s injunction quoted above. For one thing food cannot be gained without considerable work and for another should our current capital exchange be changed to one of nations and dominions overseas then the boasted plenty would become famine in this country in three weeks. We must understand, too, that fast and loose has always been played. This chasm, Professor Robb says, is becoming more and more apparent in America, and even when at times these are threatened, the old chasm which is between us and the forest, is not to be so easily passed over.

The farmer, in front of the British man, is a producer, he outputs the wheat. But the British man is a consumer, he inputs the wheat. The producer has no control over the consumer, but the consumer has no control over the producer. The producer is in the hands of the consumer, and the consumer is in the hands of the producer.

It is from this that it becomes so necessary for the farmer to make his way to the city. It is from this that the values of the city and the values of the farm are brought together in one place. The farmer, in front of the British man, is a producer, he outputs the wheat. But the British man is a consumer, he inputs the wheat. The producer has no control over the consumer, but the consumer has no control over the producer. The producer is in the hands of the consumer, and the consumer is in the hands of the producer.

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The Social Credit Movement Reports.

Major Douglas, now in Canada where he is to study how Social Credit could be introduced and administered in the Province of Alberta conformably with existing constitutional law, or, alternatively, what changes in constitutional law are necessary for that purpose. This is his first visit as technical adviser to the Alberta Government since his appointment. The population of Alberta is about 500,000.

The New Economics (Melbourne) of March 15 publishes tributes to the late editor of that journal from several correspondents, who variously express the hope that his retirement will not be permanent, and the determination that in any case the journal shall be maintained in existence. In this issue the following articles are reproduced, with acknowledgments, from The New Age: "The True Cost of Living" (editorial), "The Plain Man's Case for the National Dividend" (Lt-Col. A. S. Ewell Sutton). The first-named article is the one which The Bank Officer (London) reproduced soon after publication, and reference is made to this fact in an editorial preface. Additionally, an article entitled "Intuitive Common Sense of the Masses," by John Hargrave, is reproduced from New Democracy (U.S.A.), and one entitled "Money Magic" by Neil Montgomery from Purpose (London). Mr. W. H. Rees, theLeader of the Green Shirt Movement (Queensland) describes a visit to his home through two officials of the Criminal Investigation Department who had been instructed to inquire into the objects and methods of that Movement.

The New Era (Sydney) of March 7 contains an interesting account of the work of Father Coupland in Detroit who was a pioneer in using the wireless to disseminate his religious teaching. In April, 1934, he began to advocate Social Credit, and this subject is now a regular feature of his broadcasts. He is said to receive as many as 10,000 letters a day, and sufficient cash to pay easily the cost of hiring broadcast stations. Lately N.Y. Los Angeles has been re-broadcasting his addresses (the wave-length is 285.5 and power 25,000 watts. Time—2 p.m. Pacific time, Sunday). The New Era also publishes an account of the visit of the Banker to Mr. Lloyd George's "New Deal" meeting at Bunker on January 17.

LETTER TO THE EDITOR.

Jews and Finance.

Sir,—From Mr. McNab's letter in your issue of April 8th, it appears that it is Fascist policy to control our Money Lords and our banks. Yet he has little to say against either. The villains are the Jewish international swindlers. The Bank of England lent £3,000,000 to Austria a couple of years ago. It then forced the loan on the British taxpayer. Being the supreme finance authority, any international usury must take place with its consent, compliance or encouragement. The Big Five are not responsible for international usury, says Mr. McNab. True: they are good hands at the game, nevertheless. They have, between them, locked up in German, foreign currency, high rates, big sums, bigger probably than all the money the Jewish merchant bankers could muster out of their own resources. They hold masses of foreign securities.

When Rothschild is allowed by the Bank of England to do one of his jobs of receiving subscriptions for foreign loans on commission (at present he is not being allowed, so that's that), the Big Five take a nice packet. They have branch agents, correspondents, in every part of the world. They finance directly a very large part of our international trade, even the transit of the skilled goods of the East, extracting "usury" in the process, and indirectly by advancing money to the London finance houses at the same game. The acceptances and bills discounted for the ten London clearing banks (not one Jewish) totalled £38,000,000 in January, 1927, the only figures I have by me at the moment.

Mr. McNab names five Jewish (apparently) merchant bankers and bullion brokers who are guilty of international usury, although a German name does not make a Jew, not even Niemeyer. He does not mention the Gentiles Hamblin, Brown, Shipley, Bering Brothers, Morgan, Gifford, Roger Guniff, Sharpe and Williams, etc., why? Hamblin and Gifford, by the way, are directors of the Bank. Not man comes from Brown, Shipley.

Mr. McNab's knowledge of our financial mechanism appears faulty. The five firms (three Jewish, two non) who fix the price of gold are agents for the world's gold, yet they set what price they can. It depends on the exchanges. The exchanges depend on what the Bank of England is doing or is refraining from doing. At present the Bank is "maintaining," the exchange through the Exchange Equilibrium Fund. It could send the pound sliding down to nothing as the German Reichsbank did to the mark. All the Jews in England could not do that. All the Jews in the world could not stop it. The bullion brokers have nothing to do with it. Mr. McNab should consult a work on the London Money Market or the Foreign Exchanges or study the market. Why does Mr. McNab ask me to investigate the ownership of the Bombay cotton mills? Why not the ownership of other Indian mills, Chinese mills, Japanese mills? Japan has 9,500 spindles to India's 9,613, and they are owned by Japs, financed by Jap bankers, subsidized by the Japanese Government. Why does he choose cotton? Is it because the life of western civilization hangs by a thread? Is not threat also made of every, the enormous development of which is in Canada causing anxiety to European producers? Apart from the representatives of the Big Five, the chief banking house in Calcutta and Karachi is the Imperial Bank of India, connected with the Indian Government, with deposits greater than those of all other Indian joint-stock banks put together. In Hong Kong Shanghai, Hamblin, the chief banking house in the Hong Kong Shanghai Banking Corporation (forty-two branches). They are both non-Jewish.

P. H. Maclure.

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