Error
tic Money Scheme

y Great Moneyed Interests,
all Shareholders, Each
y Shares

r of small shareholders, the actual
ding of each not exceeding a few
hundred shares. The actual figure of
five big banks in 1925 were as fol-
s: the paid-up capital was 269,
352, the number of shareholders
no less than 275,414, giving an
ual average holding of £219 5s."

THE DEFLATION PERIOD.

Mr. Penn turned to the controversy
ch followed the deflation period in
gland, where the same charges
e brought that the bankers had
ineered the movement as were
ught against the American Federal
serve Board in 1929.

"What gain [illegible] to our
ry of deflation?" he asked. "To
w the example of Germany and
w inflation to [illegible]
e government properties that all this
has done to get rid of their rapidly
creasing liquid assets by converting it
gold? We all know that such a
ess could not do it."

The advocates of a policy of manu-
ed currency rarely admit
t they [illegible] something
to the nature of the Government
stopping inflation, but not in such
ms as to have [illegible] the worst of any
ssible of deflation that it is sure
work with [illegible] speed. The
ment this paper offered signal is
w in the pound [illegible] stops at

The way for Lord Melchett's
[illegible]
[illegible] Lord Melchett that
[illegible] and banking are
[illegible] to be the fair [illegible]
[illegible] back rate
[illegible] age have [illegible] bankers
[illegible] to [illegible] Government
[illegible] and [illegible]
[illegible] Mond [illegible]
[illegible] Bank
[illegible] Mond [illegible]
[illegible] Bank
[illegible] Mond [illegible]
[illegible] Bank