

greater measure of financial stability must first be achieved. The conditions to be met and the measures proposed are more or less technical, but they all depend on one or both of two things, further loans to Germany from abroad, or a rise in general world prices, which would lift Germany, together with other countries, out of the present trough of depression. Both of these remedies, however, depend very largely on public confidence, and the general conclusion is inescapable that the restoration of prosperity and sound economic conditions in Germany, and in Europe as well, must remain very difficult until both natural affairs and international relations are so arranged as to permit the restoration of general confidence.

Report of International Committee. The committee's report on Germany

Questions and Answers

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a defective condenser or a loose connection.

MOI WHARE (Feilding): In the folder which accompanied a PM6 valve it says that the maximum voltage is 100. I exceed this, going to 135, but the valve becomes hot. Is this in order?

A.: No; you should not exceed the voltage recommended by the manufacturers. In your case you have one of the older type PM6's, the anode voltage of which must not exceed 100. On the more recent valves 150 volts can be used. Often the voltage on valves can be exceeded, but in this case we think you would get no appreciable improvement by increasing the voltage beyond 100.

DX91A (Pukeroro): What valves should I use in a Radiola 20?

A.: 199 in all stages except the last, where use 120.

2. The address you require is L. M. Silver and Co., Taranaki St., Wellington.

R. F. L. (Auckland): Will the "Kestrel Three" bring in Australian "A" class stations on the speaker?

A.: Fairly late at night you should be able to get the main Australian stations at speaker strength. We were able to pick them up quite easily when testing out the "Kestrel."

concludes: "It is evident from the price at which German securities are quoted on the stock exchanges of the world that, without a restoration of confidence in the financial future of Germany, it is impossible to raise any long-term loan on the credit of Germany alone. The funding of excessive short-term indebtedness would itself help to improve the position."

But two fundamental difficulties remain which must be frankly stated. The first is the political risk involved. Until the relations between Germany and other European Powers are firmly established on a basis of sympathetic co-operation and mutual confidence and an important source of internal political difficulty for Germany thereby removed, there can be no assurance of continued and peaceful economic progress. This is the first and most fundamental condition of credit-worthiness.

The second relates to the external obligations of Germany. So long as these obligations, both private and public, are such as to involve either a continuous increase in a snowball fashion of the foreign debt of Germany, or, alternatively, a disproportion between her imports and exports on such a scale as to threaten the economic prosperity of other countries, the investor is unlikely to regard the situation as stable or permanent. Until the existing or potential creditors of Germany are in a position to foresee what her future situation is likely to be in these respects, a most serious obstacle exists either to the extension or even to the renewal of short-term credits, or to the raising of a long-term loan.

"But time is short. The body of the world's commerce—whose vitality is already low—has suffered a severe shock in one of its chief members. This has resulted in a partial paralysis

which can only be cured by restoring the free circulation of money and of goods. We believe that this can be accomplished; but only if the Governments of the world will realise the responsibility that rests upon them and will take prompt measures to re-establish confidence. Their action alone can restore it. We think it essential that, before the period of prolongation of credits recommended by the London Conference comes to an end, they should give to the world the assurance that international political relations are established on a basis of mutual confidence, which is the sine qua non of economic recovery, and that the international payments to be made by Germany will not be such as to imperil the maintenance of her financial stability."

"Secondly, we would point out that the case of Germany provides the most forcible illustration of the fact that in recent years the world has been endeavouring to pursue two contradictory policies: in permitting the development of an international financial system which involves the annual payment of large sums by debtor to creditor countries, while at the same time putting obstacles in the way of the free movement of goods. So long as these obstacles remain such movements of capital must necessarily throw the world's financial balance out of equilibrium. Financial remedies alone will be powerless to restore the world's economic prosperity until there is a radical change in this policy of obstruction, and international commerce—on which depends the progress of civilisation—is allowed to resume its natural development."

"We wish, however, to add that if a situation were brought about, in which the confidence of the investing public in the future economic and political stability of Germany could be restored, we are satisfied that the consolidation of a part of her short term debt and the provision of the additional working capital needed by her trade and industry would present no serious difficulties."

"We therefore conclude by urging most earnestly upon all Governments concerned that they lose no time in taking the necessary measures for bringing about such conditions as will allow financial operations to bring to Germany—and thereby to the world—sorely-needed assistance."

Germany's Black Future

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Community Singing

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ness they had caught him out this time, he continued. He could do no more than thank them sincerely. "But, yes, there is something I can say, something I feel I ought to say. And that is how much we, and especially those of us who are listeners, owe to the Radio Broadcasting Company. The wonderful success that has attended our efforts has been largely due to the willing and able co-operation of the Broadcasting Company. The company has pioneered the broadcasting service of this Dominion. The company has successfully blazed the trail, and, undaunted by difficulties, it has built up a splendid service, and to-day is scattering the joy germs of radio to many thousands of homes from the North Cape to the Bluff."

"And, by George, that reminds me," he continued, "that there is an intention to put the company out of action, and that the Broadcasting Bill, with that end in view, is to be put through Parliament on Monday. We don't want that; we know what the company has done for us, and we want the company. I have an idea. Listen! You are all entitled to have a say in this. What about sending a telegram to our friend the Prime Minister first thing on Monday morning? I'll give you the slogan, 'We want the company,' and you send the wire. First thing Monday morning: 'Prime Minister, Wellington. We want the company.' And what do you good people here say to that? Don't you think it's a good idea?" The response to the query was an outburst of loud and prolonged applause.

The final scene was one not easily forgotten. Coloured streamers were thrown from every part of the hall, until the whole audience were enwebbed in a mesh of fluttering colours. Finally, laughter and cheers found vocal expression in "Land of Hope and Glory." Special mention should be made of the invaluable accompaniments of Mr. Crowther, who in addition to his usual work played the Rachmaninoff Prelude in C sharp minor most artistically, and, as an encore, an elaboration of "The Indian Love Call" from "Rose Marie."

The final announcement made by Mr. Palliser respecting the amounts collected was as follows:—Previously collected, £118/18/3; from listeners in that night, £21/16/3; boxes at the door, £49/17/3, a total of £490/4/9. A further collection was then made by the Red Cross nurses present, which brought the grand total up to £513/9/5.

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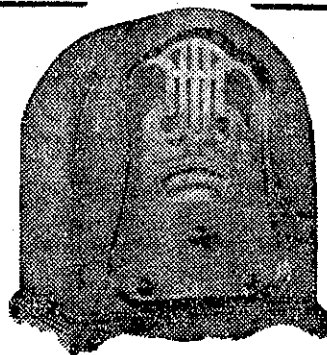
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