NOTES OF THE WEEK.

It is barely a month ago when Major Douglas wrote his article in the "Star," concluding with the following passage:—

The establishment of good and satisfactory relations between the peoples of America and Europe (especially the British) is a matter of prime importance to the happy future of the world. But to imagine such a situation can be consummated by establishing a world dictatorship in finance, centralised in Wall-street and Washington, with branches in Lombard-street and elsewhere, is to ignore the ever-growing resentment of Americans themselves to the despotism which is already the prime issue in American politics.

Last week the Press published extracts from a report made by the Advisory Council of the Federal Reserve Board—the American equivalent of the Bank of England. The Council has been considering the Dawes report, and the following extracts, which we take from the "Daily Mail," give a clear view of its attitude.

They are called "challenging passages" by that journal. The Dawes report leads the world to the cross-roads. It provides for a German note-lending bank on a gold basis, but leaves the door open to place it on a sterling basis, and it cannot be denied that there is no small probability of the latter basis being chosen.

In the opinion of the council the sooner Germany can be placed on a gold or gold-exchange basis the sooner will England, and other countries, revert to an unvarnished gold standard, just as, if Germany were placed on a sterling basis, England, in returning to an unvarnished gold basis, would have to pull not only her own weight, but that of Germany also.

It is obvious, therefore, that if the new German bank is placed on a sterling exchange basis the world must prepare itself to remain on a basis of exchange for a prolonged period, the end of which can be foreseen, while the adoption of a gold—that is, a stabilised gold—would accelerate a return to world-wide stability. It is this momentous alternative which is involved in the organisation of the new German note-lending bank.

Going on to advise the Federal Reserve Banks to afford facilities for the re-discounting of "properly protected German gold bills," the Council comments:

Measure of this kind do not only tend to bring our gold hoard into active and healthy use, by enabling and encouraging other countries to trade in terms of dollars, but stimulate our own commerce. We facilitate, furthermore, direct sale in dollars of our own products instead of making foreign countries and ourselves dependent on this respect upon Great Britain's acting as broker and banker, as naturally she would where the pound sterling would govern as an exclusive basis of commerce and trade.

The American gold hoard referred to is now less than £29,000,000, and the equivocal benefit of its ownership is made clear when the Council has to comment:

Unless America finds ways and means to permit her excessive banking strength to benefit other countries, particularly those striving to put their house in order, the world may not be able to continue as now, as the dollar cannot maintain its position as a world standard of exchange, and foreign countries—especially the Latin-American and commercial—will cease more in American banking and commerce—will cease more in larger degree become dependent on and tributary to the pound sterling, to the greater exclusion of the dollar.

In a summary of the rest of the report, the "Daily Mail," writes:

The danger of the over-saturation of America's credit is, the council points out, being brought ever nearer by the stream of gold flooding her shores. With inflation the economic maladjustment already existing within the American boundaries, to the great distress of her trade with other countries, and especially to her agricultural situation, is bound to be aggravated. Therefore it recommends in the strongest terms a financial policy aimed at the establishment of the dollar as the standard of international exchange.

If anything were still required to convince the world of the folly of the gold standard, this report ought to furnish it. Even the City Editor of the "Daily News" has to say that "from London's point of view the position of sterling among trading nations may be more important than the rapid return to gold parity," although he makes his perfunctory obeisance to gold in the reflection that "a return to obeisance to gold in the reflection that "a return to obeisance to gold in the reflection that..."
May 23, 1924

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is only too easy. The reason is that each Government, in legislating on the assumption that they arise from a defective productive system or from moral defects in the people who carry on that system. And as this is not true, its legislation is easily ridiculed by anybody who cares to constitute himself a champion of the consumer, for, as long as they are in power and can control the press, they will never cease to declare that they have "saved the nation". And in this they are not by any means alone in their condemnation of the Government. The present system of taxing the community is as unsound as it is arbitrary. The community is paying out of its own pockets, but it is incurring debts, primarily, and levying taxes to raise the money. The "suffrage" is a sort of "bribe" which the voter gives to the Government in order to obtain the right to vote. The result is that the Government is having to pay for the privilege of voting. and not the other way round.

And what has the Society actually done? During the last three years, 1911, 1921, and 1923, the Society had a balance of £1,350, and in 1923 it went out to take 428 to join the Industrial Union. About £500 was collected by the Society. There is no doubt that the Society has done a valuable work, but it is not the kind of work that the Society should be doing. It is impossible to say what the Society will do in the future, but it is certain that it is not going to do anything that will be of any value to the working class.

The Society was formed in 1911 to promote social reform. It has been active in many fields, but it has not been successful in any of them. The Society has not been able to establish a permanent organization, and it has not been able to attract a sufficient number of members. The Society has been too much concerned with immediate problems, and it has not been able to develop a broad outlook.

But despite all these failures, the Society has done a valuable work, and it should continue to do so. It has been active in many fields, and it has been able to attract a sufficient number of members. The Society has been too much concerned with immediate problems, and it has not been able to develop a broad outlook. But despite all these failures, the Society has done a valuable work, and it should continue to do so.
so be it!"

God help them, indeed! Are they so sure that God is in their corner? I say so much because I might easily imagine their saying if they listened to many speeches of the tone of Mons. St. Pierre's: "We are ready to pay for our 10,000,000,000 dollars, because we wish to practice that 'bienveillance' of which we hear so much, and which is the most eloquent proof of our faith in creditors.

How could that benefit be actualised? Well, the banking system could open a collective loan account for these deposits. In the case of failure, it would have to pay black down to the last cent.

In that account it could debit them with a pretended loan of 10,000,000 dollars. To the credit side it could transfer the 10,000,000 dollars already being kept on deposit. This de
debit would balance off all the accounts so far as the depositors were concerned. Next, to offset the pretended loan, it would have to acquire an equal pretended repayment of 10,000,000 dollars by the front-row debtors. This would close the debtors' accounts.

The net effect of all these book-keeping adjustments would be to add to the banking system, and thereby the sacrificial de
depositors, omitted to pass the benefit
the debtors. It would have no net effect on the bank's credit without any diminution in the amount of credit. But as the deposits have disappeared off the backs of a large proportion of the community.

Evelyn to Diana.

From "Catullus".

Dear Very dear,

You are not to say you are not my dear. I have been so busy with the business of the Bank that I have not had time to think of you. But I am now free and will write you in detail. I have been thinking of you constantly and I feel very much in love with you.

Yours truly,

[Signature]
A Desert Family.

By H. R. Barbor.

The golden morning burned over the waste of sand and rock. Only the most tentative and spasmodic breaths touched the parched grasses, causing harsh, savage winds to run about the scrub as the tough thistles stirred one another. For the rest, the silence of a desolate exuberant sunlight was ever-present.

The Alyssium wilderness was the innermost court of the sand, and the relentless dispenser of day was jealous of its power. Here was no broad, chestnut-wicking river to rival its integrity; nor were any tempestuous cataracts to carry its way. Sands and tempests of cold clouds never dared him here and there on the road of rolling hillocks were tyrants. Scarcely anything might live in these desolate regions, and upon their surfaces were broad, immobile expanses of stony fields, where there was neither shade nor sustenance, rest or refreshment.

In the midst of this solar territory there dwelt a family of four, a savage veteran and his wife and two small children, who lived by gathering and trading with the desert for their support. They had no home, no shelter, no protection, but their lives were the best they could make. They had a small tent and some provisions, but these were not enough to support them.

The children were left in the care of their parents while they were away, and the parents were always on the lookout for more food. They lived by gathering seeds and nuts, and by hunting small animals. They were brave and resourceful, and they always managed to find enough to eat.

In the winter, they would seek shelter in the caves and holes that were made by the wind and sand. They would sit by the fire and eat what they could find, and they would sleep in the darkness, listening to the howling of the wind and the screeching of the birds.

They were a hardy and determined people, and they were not afraid of the desert. They would rather die of thirst or hunger than to turn back and seek shelter in the villages. They were the real masters of the desert, and they would always fight to keep their homes.

The children were their chief possession, and they would do anything to protect them. They would risk their lives to save their children, and they would always be there to help them.

The parents were proud of their children, and they would always be there to guide them. They would teach them how to live in the desert, and they would always be there to protect them.

The children were their joy, and they would always be there to help them. They would teach them how to live in the desert, and they would always be there to protect them.
Mannigfast.

IV.

Un amusing example of French literary journalism. It featured in the feature "Les Bouleaux" of "Le Monde" and is still not to be found. No one, not even the editors, seems to know what to do. Céline Arnaud, Jean Bouchardy and Paul Dernier, in a recent interview with "L’actualité" magazine, spoke about the situation and its implications for contemporary writers.

Céline Arnaud says: "We, who have the privilege of creating literature, are now in danger of being swallowed up by the machine. The machine is like a monster, devouring everything in its path."

Jean Bouchardy says: "It is true that writing has become a kind of ritual, a kind of dance with the machine. But we must not forget that the machine is only a tool, a means of expression."

Paul Dernier says: "We must not be afraid of the machine. We must use it. But we must also remain true to our own vision, our own ideas, our own truths."

The interview ends with a call to resist the machine and to continue to create meaningful literature.

The Theatre.

By H. R. Barbour.

MUSICIANS AND MUSIC DRAMA.

We English are a musical race. We adore musical comedy, especially the old-style comedy that has been a part of our culture for centuries. Our national pride is reflected in our love for music and opera. Whether it's the traditional opera seria, the grand operas of Richard Wagner, or the modern operas of Stravinsky, we have a deep appreciation for the art of opera.

But we English are also a musical race. We have a rich tradition of music and a deep appreciation for the art of opera. Whether it's the traditional opera seria, the grand operas of Richard Wagner, or the modern operas of Stravinsky, we have a deep appreciation for the art of opera.

In fact, we English are so passionate about opera that we have a saying: "If you can't make it to the opera, you can always make it to the bar!"
employed to enhance the conviction and appeal of this form. In the language of the myopic conservatives who have handed it so far, open will always be a characteristic agglomeration of incongruities, a bastard art-form in good sense-when not a monster.

Reviews.

The People's Corporation. By King C. Gillette. (Benn and Liveright, new ed.)

If there had been any lingering doubt that orthodox socialism was Capitalism's Next Step, it would have been finally dispelled by this book. Mr. Gillette is described as a "man of affairs." To him, the first importance in the industrial world, who has a passion for social issues, is "every other sufferer from this complaint he convicts to the support of his cause." He has reversed and calculated injustice and honours the labourer poor, as the saints of God. The acquisitive impulse must be eradicated. It is a noble and proper passion and profits must be abolished, and everything co-ordinated in a huge social trust owned and controlled by the people in which each individual will be a part of the Corporation and will adjust himself to its working. There will be no positions secured by votes cast by ignorant persons, nor a multitude of members.

The moulding of the new man will be rather difficult judging by the specification of the new man. For the man of influence requires the needs of life only by working." The food experts will decide what quality and quantity were desirable for individuals... Every worker will be able to see the profit on his work. And when property and control of industry become a common trust the production will be operated to meet the pay-roll.

On Religion, which contains 621 pages of this sort of statement, two hundred words sign a "distinct" view of Communist, Guild Socialist, Collectivist, Cooperative and other people's publications. A copy of such a paper is a copy of the entire paper.

The Martyred Nation. By Alex. Devine. (Chapman and Hall, 1924. 25. net.)

"The martyred nation!" In these days one must ask: "What is the true status of Belgium?" Russia? Austria? Hungary? Germany? Serbia? None of these, but Montenegro, is the subject of this book. The author, a Montenegrin, has investigated the history of Montenegro and has told the story of the Montenegrin nation from the time of its settlement to the present day. He has written in a clear and concise manner, and his book is a valuable contribution to the study of the history of Montenegro.

The Martyred People. By H. H. Murro ("Saki"). (Bodley Head.)

"Saki" is the pen-name of W. H. M. Murro, a writer of note. The book is a collection of short stories, and is a good example of the style of the author. The stories are well written, and are full of interest. The book is a welcome addition to the literature of the world.

LETTERS TO THE EDITOR.

The Single Tax.

In your letter to me, I feel bound to say that you are mistaken. The Single Tax is not a tax on land, but a tax on land values. It is the only tax that can be levied on land without any loss to the community. The Single Tax is a system of taxation which is based on the principle that land is a natural resource, and that the value of land is due to the use which is made of it.

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For foreign orders, please add 1s. 6d. postage.

All communications should be addressed to "The New Age Press," 18, Walworth Road, London, E.1.
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ABERDEEN—J. C. Condie, 32, Union Street.
BRISTOL—W. H. Arber, 12, Abraham Road, Clifton, Bristol.
CAMBRIDGE—John Gaijsma, 25, St. John's College, Cambridge.
CARDIFF—F. H. Williams, 47, Whitchurch Road, Cardiff.
COVENTRY—H. E. B. Latham, 12, Grantham Street, Coventry.
CROYDON—P. Gillis, 66, Southbridge Road.
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GLASGOW—H. M. Murray, 78, Ingleby Drive, Dennistoun, Glasgow.

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Canby—The United Farmers of Alberta, of Longbead, are willing to accept subscriptions for their new Co-operative, only one to be taken from members of the Movement.
Canada—The Canadian Cooperative Association, Building, Toronto, are willing to accept subscriptions for their new Co-operative, and may sometimes be able to co-operate with people interested in the Social Credit Proposals. For the last connection the Editor of the Ottawa Citizen, Ottawa, would doubtless give advice.

The Community’s Credit.

A reasoned consideration of the theoretical and practical implications of the Social Credit Proposals.

By C. MARSHALL HATTERSLEY, M.A., I.L.B.

“...To any of my readers who are interested in the Social Credit Movement (and they should be many) I heartily commend this volume... very clear and lucid explanation of the Social Credit Proposals...”

“...The Commercial Monthly,” June, 1928.

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