THE NEW AGE
INCORPORATING “CREDIT POWER”
A WEEKLY REVIEW OF POLITICS, LITERATURE, AND ART

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NOTES OF THE WEEK.
The Allied Conference is destined to fail. It was an economic failure before it was called together, therefore its political success in an impossibility. M. Thiers may hang on M. Lecomte from Whitehall to Highgate and back every day for the next twelve months, but all his arguments will not obliterate facts. The delegates are ingenious word-mongers and they may yet weave a formula which will well their fundamental differences from the eyes of the anxious people, but even so they will not know from one day to another what to expect the future of the sun and the ending of the veil that will signal the crucifixion of the New World. It will be futile to the good if the conference does not discover its formula, thereby openly confessing that it is useless, for there will be no such a time to explore the avenue of escape which The New Age has been pointing these six years past. And if our statement is not all living in a nation's parlors and quickly.

* * *

In a speech during the Commons debate on the Dawes Office Vote on July 15th, Mr. A. M. Samuel asked on the vital difficulty in the Dawes scheme:

You seek to get £25,000,000 annually in gold values from Germany, and that involves a foreign trade for Germany amounting to £35,000,000,000 a year. We have a foreign trade, in and out, imports and exports, of £45,000,000,000 a year, and the total foreign trade of our trade last year, as stated in the Board of Trade, £35,000,000,000. To get a credit of £25,000,000,000 in the same way, Germany must have a surplus foreign trade of something like £20,000,000,000. Where is it coming from? You cannot pull it out of the air! And it must be a contribution from trade outside of the neutral markets, and, accordingly, as the balance of payments we become unprofitable. There is no inflow of goods into this world's fresh reserve of £35,000,000,000 of annual foreign trade for Germany to draw upon to create £25,000,000,000 of annual foreign credit for reparations.

He summarised the whole argument up in one phrase: "The Dawes plan proposes to enable her to borrow a loan of £20,000,000 to enable her to commence this operation. The wonder is, not that France is putting obstacles in the way of this kind of "settlement," but that she should be alone in her opposition to it. Fundamentally, France is instinctively (we have nothing to do with her conscious motives) resisting the suppression of national self-determination by an internationalised system of bond-holding, a system under which all European Governments and peoples will become the serfs of an anonymous cosmopolitan aristocracy of bond-holders whose decrees will issue from Wall Street. France's method, the occupation of the Ruhr, is, of course, futile from an economic point of view; it has stirred up German repulsions. But it is far from futile from the point of view of military security. Military power precedes economic bargaining power. Private bargaining power is conceived as being restricted to the mere extraction of reparations from Germany, her military irritation into the Ruhr, besides being provocative, was a waste of energy. But wider bargaining power than that is involved. Foreclosure on German assets may stop reparations, but it also stops German trade rivalry, a rivalry which will threaten the industrial stability not only of France herself but of other nations besides. It has been a popular charge against her that she has only been pretending to want reparations, and has never wished Germany to be able to render them. We can only ask her critics in this country to go round our industries and ask British producers if they want them either. Mr. T. R. Johnson, speaking in the same debate as we have previously mentioned, quoted in substance the following saying: "It is impossible for a man to be patriotic and honest. His patriotism makes him dishonest. His patriotism makes him pro-German. His patriotism makes him all-German. His patriotism makes him squash Germany. He cannot do two things at once."
want to receive either reparations or debt repayments. Yet, as nations they are all assuming the necessity for the repayment to be made, and are, in effect, engaging, France against all the rest, in a controversy how the operation is to be carried out. What a tragic principle of European life is this—

The nation against the nation which is the people. Sir F. Wise, spoke in the debate alluded to, and we are indebted to him for his speech which is a very great difference between the people and the nation. The bearing of it had reference to the fact that he said that Germany has paid $4,200,000,000 to the Allies. All that has been paid by inflation. It has not cost Ger-

man anything. The state has been paid off by inflation, but no one paid a very large proportion of it. To which Mr. Wise replied: "Of course, the middle classes and the working classes of Germany are absolutely in default, or practically in default, in judgment of the New York on German nation nothing. It has cost the German people, which is a very great difference."

This divergence between the people's interests and the nation's interest is a problem everywhere, and can only be explained by the very sorry state of affairs that the "nation" acts by some other will than that of the people. To comprise it, Mr. Gravin, in this week's "Diplomatic Correspondent," illuminates the situation, and a good deal of the commen-
tum: "The nation must be restrained in giving a loan to Germany, and must thus prevent the nation from being taken in by Governmental promises." It is clear that Mr. Gravin is declaring that represen-
tatives of the nation do not have to keep in mind the necessities of the people, and so on, he would have spoken the truth. "Leaving aside the vital considera-
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the fact that the "Just Price" factor would have brought them into that position.

To make the position more graphic, let us use a few figures. Suppose that the production of the country before the adoption of Social Credit had been 5,000 units, and that its citizens could buy only 3,000, and that half the population would be exported in order that the producers could have their just price. Next, suppose that the new regime has brought about a total 1,000 units of goods, and that the national credit authority has it in its power to make the necessary purchasing power at home to enable the people to obtain the total production. This would mean that producers could immediately receive market value for their goods without the necessity of selling a single item at a loss.

The money problem would have been solved for them, leaving only the problem of receiving raw materials. It would thus have been the domestic problem, not the international one.

Now, the logic of the situation can be dealt with very briefly. Given that the purchasing power of the 5,000 units of credit is greater within Great Britain than anywhere else on the continent (which is a key factor), the £ sterling would become the world's major currency. The British economy would reach a point of equilibrium, with the £ sterling being the world's major currency.

The absolute value of the currency, however, would be very much smaller than before. If the £ sterling was only one-tenth of its previous value, every item would be equal to one-tenth of its previous value. This would indicate that the currency's value should be treated as a fixed rate, not as a variable rate. The currency would be treated as a fixed unit of exchange, not as a variable unit of exchange.

The decision has already been made. There are no indications of the course of events. Forward the time. Each country must consider the following: If this has occurred, then the worst that could happen is aให้การที่คึกคักในอุตสาหกรรม, ไม่มีการเปลี่ยนแปลงในอุตสาหกรรมใดๆ ในช่วงที่มีขนาดใหญ่, แต่การเปลี่ยนแปลงในอุตสาหกรรมนั้นจะทำให้เกิดการเปลี่ยนแปลงในอุตสาหกรรมนั้นก็ได้.

 current Financial Policy

The article discusses the current financial policy, including the recent attempt by a member of the House of Commons to discuss the question of monetary policy. The author argues that the current policy is not successful and that the central bank's policies are not sufficient to reach the target of 3% inflation. The focus is on the role of the central bank and its effectiveness in achieving its goals. The article emphasizes the importance of a stable and predictable monetary policy for economic stability. The author concludes by discussing the need for a comprehensive economic strategy to address the current economic challenges.
The Current Confluence.

"The Reichsbank cannot credit without sacrificing the stability of the German currency, and therefore the thought of the loan of 2,500,000,000, now in progress, is as distasteful to the business world as the thought of rain for his parched fields is to the farmer." —Daily Mail.

"I am supposed to be responsible for hundreds of millions of pounds of revenue and hundreds of millions of pounds of expenditure, but I confide that I can single out one point alone that is most likely to make me lose my skin both. Mr. Schaeffer, in short, has fallen into the common mistake of confusing the machinery of the Bank with that of the Bank. In other words, the factors which really constitute its medium. "Films," as we have come to understand the word, means the various types of movies, or perhaps more accurately, the "films" of the cinema. "Films" are not materially constructive, but the word "film" itself, as we have come to understand it, is a word that has become accepted as a term long before the film was attached to the celluloid ribbon of the cinematograph. The celluloid film is a material thing, but it means nothing; it means anything to the mind of the viewer, and it means anything to the mind of the director. The celluloid film is the medium of expression, not the content. Mr. Schaeffer, who appears on the surface to be talking nonsense, is actually making what he means, but the significance of what he has said is quite different. He has failed to consider that the word "film" is not a word which can be translated into any other language. Instead, it is an act of free will on the part of the director to give a particular meaning to the word "film"."

"Cologne, Tuesday. The Lanz Engineering Works at Mannheim has notified its 5,000 workers that the company is in a position to pay a new scale of wages, and the workers are voting to return to the old scale of wages."

"The Friede Report. Full economic and fiscal sovereignty for Germany subject to supervision..." —Daily Herald.

"There is only one way in which we [the Communists] can be killed—If we are not allowed to think."

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Manufaktur.

By G. M. Greve.

BEYOND MEANING.—V.

A characteristic trait of the contemporary reviewer of the contemporary novel is a book with a written review from a point of view with which the reader is sympathetic, in which he does not understand, is to read it through the haze ofision in which the author indicates what would happen in against the same conditions with which he is dealing, and then, having done this, to go on to the later analysis which only in any way, anything which he expresses strenuously.

In a review of that very "New in the German Arts," by Heinrich George Scheffner, a writer in the "Times Literary Supplement," provides an excellent example of what he declares that: "Scheffner's essay on "The Thriving America" there is the beginning of a new use of the English language."

The Confession.

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But while the lack of new pieces may be deplored, we can have no small gratitude for the numerous germs of works by English authors which have figured in the lists. Oakland-Barker, Galton, Headlam, and Howard are names that occur in this connection.

One of the major events of the Everyman history last year was the first production of the historically and tragically significant "Mary Stuart," which enjoyed a long run at the Old Vic. The production was not responsible for the success of the play, but rather for the director, who had been associated with a number of British companies, and who had taken over the management of the theatre. The director was not concerned as a producer but was interested in the ideas of the work. This is also true of the recent production of "Tobacco Road," which was originally put on here and turned into another theatrical event of the year.

The New Age, July 31, 1924

"Les Affaires sont les Affaires"

Alfred James Career, Head of General Manager of the Century, has stated that the Century is pleased with the results of its recent production of "Tobacco Road," which was put on by the National Theatre Company. The Century had some justification for its self-satisfaction. The show's sales had not only increased, but the profits for the city had been used to reduce the minimum of 8s. to a much lower figure.

The Century round his handsomely-furnished room, with its few rare editions, and the collection of flowers tastefully arranged in simple glass vases, only pleased the Century's aesthetic tastes; they also ministered to his sense of material well-being. He was in the position of a poor man — a poor man could not afford such exquisite blossoms. It gratified him to be surrounded by flowers all the year round.

The Century has told him that money could not buy life, and life is indeed incomparable, but he knew better. He thought of his beautiful wife and children, his handsome house and the things he had done for women's rights, and he realized that everything that constituted happiness—the choicest books, pictures, wines, and the pleasures of life—while his labour colleagues, did not bore one by boasting of their superior virtues. Only fools wallowed in the belief that a man could be a business man and a social reformer was only a little more difficult, he accepted the need to wallow, and for more difficult theories of life, and the necessity for more control in the interests of the community. Under the present economic system it was only possible to progress by very slow steps, and owing to the half-educated state of the masses it was necessary to aid them in the activities of the more ardent members of his party.

The Century has always been achieving the aim of his ambition, and he and his nucleus of idealists in the position of mind and heart had gained him the sympathy of the working classes. He was now forty-six, he had no other son, but the Century was still in the position of a poor man—his racial identity is an identity of a sort.

Percy Adenson

The Price of Civilisation

The history of the house is probably the most significant aspect of the century. It has been written by a house which has a tradition of excellence. A layman is a fact which is certainly not a matter of good or bad, but it is a matter of good or bad. It is a matter of whether the house which is seen by the average professional opinion, is superior to the average professional opinion, often seen by the orthodoxy medical and surgical faculty.

24 Carew, How it is Done. How it Can be Done. With an introduction by Sir W. Arbuthnot Lane. (Muray, post. ed.)

The New Age, July 31, 1924
Reviews.


Mr. Fordham knows his subject, and finds no problem of production in agriculture apart from raising the cost of production. He recognises that the destructive effects of our confused system of education—there has been a side by side with the social and economic progress of the country—in all directions, including agriculture, and that the social and economic progress has been the main cause of the destruction. This is not a question of the case for education of a question of funds.

We wonder if Mr. Fordham realises that these funds are potential, and not actual. The system has reached the top of the hill, and it is going down. There is no question of how much will be paid for the education of the farmers, other than the public.

Mr. Fordham's knowledge of agriculture is taken for granted, and we are struck with the fact that the funds are not being used to advantage. He is not the advocate of prevention, nor of the middleman, and Mr. Fordham has a good word for the man who has a green thumb, and makes his productions fairly judged.

Pastiche.

NEW WINE IN OLD BOTTLES.

By Old and Cruved.

THE ROMANT OF THE ROSE.

But the wine is the same.

The past is all that is left of the past.

Benjamin and Michael's wines are not.

No, but foibles are.

Say what you like about the Duke's Dismal, but it is never vulgar or bad.

Open it any day of the year, it is always of the same quality, according to your temper and outlook on life—but never forget to make it the first of your order, for it will not keep for more than a few days after it has been opened.

Every bottle is carefully packed and dispatched, and all wine and claret are shipped under the same conditions as other goods, to be delivered to the customer without further charge.

Nothing for you to worry about, and you can relax and enjoy the wine, knowing that it is as good as the rest.

Books Received.


Yoga as Philosophy and Religion. By S. D. Sengupta.

Yavas Raina Manda: An Account of the Opening of the Kalkut State "Rama of Greatness."


The Unclaimed Wealth. By H. Abbey. (All in and Unwin, Ed. 6s. net.)

The Weight of the World. By F. J. Platts. (Hawkins, 3s. net.)

A Biography of Annie Besant. By Thomas Readman. (Theosophical Society. Limited Edition, 10s. 6d.)

The Garden of Folly. By Stephen Lecof. (The Bodley Head, 1s. 6d.)

known what the decision of the judges would be, for they would be influenced by the same considerations which the judges of the other courts are subject to, and it is quite possible that they may be persuaded by the arguments of the counsel for the plaintiff, and may be induced to give the verdict in his favor.

ALMOST CLEVER.

By G. K. Field.

Of the four Civil Servants who were cheapest, the most efficient was Mr. Houghton. He is a tory, and he does what he is told, and he is as good a man as any other. I suppose now that the Ministry of — is to be closed down, and that Mr. Houghton will be coming back."

"Dickson," said Houghton. " Didn't you know they wanted to send him back, but the Ministry wouldn't have it?"

"You astonish me," said another. "He was a jolly good chap."

"Yes, but they say that if he comes back he will have to have a job over the heads of men who are senior to him, and it wouldn't be fair to them, etc., etc., etc."

"Dickson ought to be shut up," said Houghton.

"Oho, yes, put in Houghton, 'I know what you think of him. He is just missing being a clever man. Just a little bit more and he would be a jolly goodchap.'"

"True," admitted Houghton, "but he has got an inkling of what it is like to be a clever man, and he is coming back down to — just after he had taken up a new job, and came back saying things like that you are the government you are."

"You may have been right in his ideas, but not in the end."

"No, he was not," replied Houghton. "I know the sort of man he is, and he is not the sort of man who can make a success."

"Then with the air of making the argument, he added: 'But you see, since he went, the government has been the government.'"

"Yes, that is true," said Mr. Dickson. "But I think you are mistaken. I think the government is just as it was."

"No, I believe you are right," said Houghton. "I can see now that the government is just as it was."

BOOKS RECEIVED.


Yoga as Philosophy and Religion. By S. D. Sengupta.

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THE SOCIAL CREDIT MOVEMENT
SECRETARIES OF LOCAL GROUPS.

BELFAST—E. Ballantine, 152, Albert Bridge road.
BRIGHTON—J. E. Whittome, Stanhope House, Stanhope-avenue.
BRISTOL—W. Arthur Brown, 11, Aberdeen Road, Clifton, Bristol.
CAMBRIDGE—R. G. Gardiner, St. John's College.
CARDIFF—E. A. Williams, 47, Whitelchuch Road.
COVENTRY—H. B. Leath, 12, Trafalgar-street, Coventry.
CROYDON—T. Gill, 66, Southend-road.
DUBLIN—T. Kennedy, 43, Dawson-street.
EDINBURGH—Lawrence McLean, 9, Douglas-court.

* POLLARD GREEN (The Hampstead Garden Suburb)—Mrs. K. Reoch, 21, Regents Park, W.11.
HAMPSTEAD—Mrs. H. Coates, 1, Holly Hill, Hampstead, N.W.
LONDON—A. M. Macpherson, 18, Reigate-road, London, S. R.
LONDON—Mrs. William Spooner, 1, Portland Gardens, Battersea, London, S.W.
LONDON—A. J. Hingston, 1, Wytham Park Avenue, Arnside, London.
LIVERPOOL—H. J. Pinkerton, 26, Brickenden Avenue, Liverpool.
LONDON, CENTRAL—W. M. Bevan, 5, Palgrave-road, Stamford Brook, W.12.
LONDON, E—W. Edward, 39, Westmount-road, Blakenham, S. R.
MANCHESTER—F. Gardner, Edge Bank, 105, Queen's Road, Cheetham, Manchester.
MIDDLESBROUGH—Miss M. E. D. M. Dunn, 2, Lindsay Grove, Inthorpe, Middlesbrough.
Nelson (Lancashire)—J. H. Ley, 11, Lane Ends.
NEWBURY, READING—Leslie Robinson, Rookery, Thatcham.
NEWCASTLE-ON-TYNE—Arthur Law, 207, Moorley.
OXFORD—Bar. W. A. Brooks, 5, South Parade.
PEAK—H. E. Reid, 4, Oakwood-street.
PLYMOUTH—J. W. Copland, 1, Beaumont Road.
PUDSEY—Joseph Smith, Swinton Hall, Pudsey, Yorks.
PORTSMOUTH—Sir T. E. Watson, St. John's Road, St. John's.
RICHMOND, BEVERLEY—J. Bevan, Beverley-road, Richmond.
ROtherham—R. G. Bruce, 11, Wellgate.
ROtherham—W. A. Briscoe, Fiveways, Fiveways, Beighton.
ROUEN—A. L. Linsley, 57, Perouse-square, Rouen, France.
Rochester (Kingsdown).—H. P. R. Page, 4, St. Paul's Road, Rochester, Kent.
SOUTHPORT—Miss I. M. Colton, 86, Southport.
STAFFORD—J. R. Scudder, 1, Sandon Road, Stafford.
SUTTON—W. J. Macdonald, 1, Beaucourt Avenue, Sutton.
SWANSEA—R. J. Fair, The Western, Swansea.
SWANSEA, ROTHENHAM—E. G. Travers, Gloucester.
THIRSK—Miss P. Scott, Greengate,
WESTON—at Gloucester—Miss J. B. Watson, 9, North View.
YORK—W. W. Purnell, Shadwell College; W. H. H. Hall, 29, Leeds Rd.

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Names and addresses of Social Credit Advocates or Adherents who are willing to receive copies of "The New Age" are given on this page for the benefit of the Secretaries of the Movement. This list is not complete, but it contains many names of people who are interested in Social Credit.

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Mr. Hattersley's quotations from scientists, economists, financial experts, and writers on finance, are well chosen.

...In the chapters with constructive credit in principle and practice, Mr. Hattersley offers a good deal of thought-stimulating comment, particularly while dealing with international relations."

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All communications should be addressed to:

Manager, THE NEW AGE, 70, High Holborn, W.C.1

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