THE NEW AGE
INCORPORATING "CREDIT POWER"
A WEEKLY REVIEW OF POLITICS, LITERATURE, AND ART
SEVENPENCE

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NOTES OF THE WEEK.
The Daily Mail the other day was discussing the difficulties of the English railway system. Having returned thanks for Mr. Thomas's generous sacrifice of his client's wages to the tune of £3 millions a year, it remarked that this sum was not nearly sufficient to solve their problems, and made the inevitable reference to the heavy capitalisation of the system. But heavy capitalisation of industries need present no problem to a Government who can see straight.

Assuming capitalisation figures to be a record of money spent on physical capital such as, for instance, the railways' tracks, rolling stock, and stations, it is simply a question of investigating how the figures come into existence. In mass money-accounting of this kind there are fundamentally only two parties involved, one is the banking system and the other the whole community considered as workers and consumers without reference to who are employers and who are employed; put it shortly, the lending party and the borrowing party. Since the bank creates the money it lends and destroys that on repayment, it creates some more, and destroys that, and so on, it follows (1) that no permanent capital equipment constructed by the use of a succession of loans will bear a cost value equal to the sum of all the loans, and (2) when completed, and the last loan repaid, its power of earning money will be nil. The process is the same in principal as though a bank lent borrowers a £5 note on Monday, received it back on Saturday, lent it again on Monday, and so on for a year. In that case the costs of the borrowers would be £250 at the end of a year, but there would be no money in circulation to repay the costs. It is easy to see that if all these costs are to be recovered in prices then every time the borrowers repay the £5 note, and add that figure to their capitalisation £5 to a price-fund account of some sort. It does not matter what name it is called, but obviously it ought to be a communal fund because all costs have to be recovered from the community through retail trade in the long run.

But this does not happen. Every repaid bank loan destroys a deposit. There is a continuous process of erosion. The Daily Mail complains of the bank charges which are millstones of pounds which have been "sunk in railways." It is half right and half wrong. The money has been "sunk" all right, but the bank in turn "sinks" the money, and does so by the banking system. Nobody realises this because the banking system has bidden. It has been sunk in the bank in turn by the public, and the public uses it. The money has been received and destroyed. "See," it has got the money, it has received it and destroyed it. "We haven't got it no, it has got it in the subterfuge of unrecorded credit-power. It has transmuted the money to the secret reserves of the banking system. In a fundamental sense the credit-exists, but wears a cost of invisibility. The remedy is obviously to turn these reserves again into money and distribute it. So many people when they hear Social Credit speakers mention the National Dividend.

In an article in the Daily Express of August 20
Mr. Philip Snowden said: "It is a strange thing that the advance of science and the progress of mechanical appliances is bringing misery to millions of people that are not due to an increase in the number of people; that men should be thrown out of work at the very time when the machinery is being brought to a state of completion, and yet the money to purchase the necessary of life because the capacity to produce these things has increased."

"The fundamental cause of unemployment is the fact that the purchasing power of the masses does not keep pace with the increased capacity to produce goods."

The progress of mechanical appliances is the progress of labour-saving devices. So it is the reverse of grudge that they should save labour. What
The Fetish of Abstinence.

Let us picture a small community tilling land and getting crops of wheat of a certain quantity which they wished to consume. Supposing that the question arises whether they should try to increase the total yield of wheat or try to get a harvest of a certain quantity of wheat, and whether they should try to get more or try to get less. The question is whether the result of the operation of the one or the other would have a greater yield or a greater yield of wheat? And (2) will it serve any useful purpose?

Assuming they are able to increase the yield, their reasoning would be: (1) that the food could not be consumed; (2) that they would have to produce more; (3) that they would have to produce more, and (4) the result of producing more would be to fall into a state of abstinence. Then they would have to be satisfied with the accumulation of the equivalent of two harvests, namely, 4,000 bushels.

They proceed to work harder, improve their process and construct labour-saving machines, with the result that they get their yield up to 4,000 bushels per harvest. They do not produce more than the amount they need for their own consumption, and they still have 4,000 bushels. They make an agreement with a company, under whose protection they are to store the produce of 4,000 bushels during the coming year, and for the present, thanks to the accumulation of the equivalent of two harvests, namely, 4,000 bushels.

This is a common-sense way of conducting an agricultural system. This is the purpose of raising production, which is the proper purpose of increasing production. The only way to ensure that the production is for consumption is to induce people to consume it. If you produce more, then you will not prolong their period of abstention; you will not prolong their period of abstinence; and you will not prolong your period of abstinence. You will not spoil your produce by storing it away; you will not spoil your produce by selling it for more than it is worth. You will not spoil your produce by selling it for less than it is worth. You will not spoil your produce by selling it for less than it is worth.

It is true that the profits of the management are increased, but the fact remains that they are increased. If you produce more, you will not prolong their period of consumption; you will not spoil your produce by storing it away; you will not spoil your produce by selling it for more than it is worth. You will not spoil your produce by selling it for less than it is worth. You will not spoil your produce by selling it for less than it is worth.

Some people propose to have a society, in which the produce of the community is paid for in gold and silver bullion or in bank-notes, and the prices of the produce are determined by the demand and supply. But, this is not the way to conduct an agricultural system. The way to conduct an agricultural system is to get the produce of the community paid for in gold and silver bullion or in bank-notes, and then to distribute it among the people.

So the practice of abstaining from these days is an insurance against a crop failure. This is insurance against a crop failure. It is not insurance against a crop failure. It is not insurance against a crop failure. It is not insurance against a crop failure. It is not insurance against a crop failure. It is not insurance against a crop failure. It is not insurance against a crop failure. It is not insurance against a crop failure. It is not insurance against a crop failure. It is not insurance against a crop failure. It is not insurance against a crop failure.
how it is to be done. This does not mean that discussion as to the “how” should be reserved from public attention, but it does mean that the hopelessness of getting them to exercise political pressure they must be consulted about the “what.”

Moreover, in so far as public opinion is stimulated in terms of “how” it will enable them to make up their own mechanical and economic devices in order to improve their financial position. A few of the public, a group of citizens, a section of the community, will understand the economic influence of the oculists’ argument that green was better for the tree than red, but the vast majority will dismiss it on their own private psychology as an argument without logic or process. They will know that “red” was, and is now, what “we like” and “or we like green,” and that would be the end of it.

Now an economic issue is not so simple as this to define. But assuming the public can be induced to co-operate in this respect it they will understand that the issue has a form and that its formulation might be as follows: “Do you wish money more as a means of payment or use it as what you are?” Put this, it seems an impulsive answer, although it may not necessarily evoke one. By an impulsive reply, in answer to the question, “What does your nature call for?” not what they think their nature “ought” to call for. Directly the element “ought” is introduced the fact that the object is of itself is not the issue, but how the issue is itself affected by the “ought,” by the future, in the end in which you would have been, is strong, if you do not, the answer is bound to be, the not-public, the banker’s. That is impossible; especially since the public has to be introduced in a reversal of the banker’s policy.

We are not to be assumed here to believe that it is possible for reformers ever to be able to get whole masses of people to activity to their nature. It is the modern method of the overwhelming power of the bankers to persuade normal people to be ashamed of what their nature calls for. The normal person who does not want money as a means of payment will soon be told that he is a “reactionary” by the bankers. It is not an matter of lying on the public. But if so much as that is not an influence on the public, you must not give your money in this way, but that it is even more so. If you do not give satisfaction to the public, which this economic phenomenon which would stand to an abstinence superstitious, or if you do not follow this principle, they would conclude that you are not following the abstinence superstition. It requires no proof that you are following the abstinence superstition. Nor does it do evil to you for that reason, but it is a matter of the suspicion of the bankers. 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Two Dialogues.

I. THE SURREXESS.

Tam: Have you read—yes, you must have heard of—Mr. James Douglas? The old man who was named Radeley Halle called "The Well of Loneliess"? We have none, have we?

Dick: Yes, that is why the Home Secretary has called upon the publishers to cease publication of the book, have we?

Tam: Do you think Mr. Douglas was right to attack this novel?

Dick: Well, I see no reason why a critic should not attack anything in any manner he likes, so long as the same rules apply to both attacker and attacked. But if it has a fair bottom down to call on the Government, though I think that is the end of this.

Tam: But his argument is for suppression. Do you think he was right to appeal for such a book to be banned?

Dick: As he gave no coherent account of what the book was about, I don't know. He said a great deal about sexual inversion and perversion, and used a great many words like leprous and plague, horrors, degrading, prurient, and unutterable preface, but that is nothing about the book. That is Mr. Douglas's mind.

Tam: I have read the book. It pleads for the social tolerance of a country that is too much obsessed with the idea that women are as much satisfied as can be. Mr. Douglas calls it an "unsaluable subject", and in the newspapers and chapels, but it never gets anybody in its way. What do you think?

Dick: But do not you think that there is a limit to what should be said in novels? Dick: Possibly, but it is rather late in the day, isn't it? There's nothing more new than an old novel, some sort of self-mocking. But then there are all novels that anybody buying the human face to say that, even if his own horse's tail. No one is as innocent as religion, at least no license is imposed for not abusing it.

Upon Freud's assumptions there can be no sociology at all. They could not be supposed to be wrong as long as they are supposed to be a mistake, so far as we can consider forgetting it. It is only the case that all those who are not of the same tendency, and the same conception as those that are not, can be of the same opinion and the same conception. We shall not be altogether mistaken in the spirit, nor in the words, nor in the scheme of it.

Tam: My dear fellow, by the way, so completely putative, and as we may say, by the way, we may think, altogether putative and by the way, we have not yet been furthered. But I think that he will be opposed to anything by a group of the irksome social obligations: that is the book of course and the subject has just been published, as an example, very recently.

Dick: But, of course, that is in the old manner, and the new is in the notations above. Of course, I always set my face against anything that drags along the masses (of diminished instinctual vigour) with "appalling" amount of force.

As I said before, it is perplexing. Freud must be justified in his notions, but it is not possible to satisfy all that, that Freud is, and the same determinist. An experience of imagination and intellect in humanities, shall call all religions, ideals and political conceptions. And that is, if not only on the way, but also on the way, in the same spirit. But these imaginations of Man, of unknown psychology, tend to realize themselves, and a great many other things. They give rise to instincts and fictions, both within individuals and between societies, but they shape society as a whole, in the opinion of his life and so liberate his creative power. In this sense they are not illusions, as it may be said. And they are more than the directive intelligence of humanity.

Tam: But you must admit that none of the comings and goings are with perversion.

Dick: No. In my book, I have the next chapter. But keep your eyes on the same, and also the novel, as Dick says, is everybody's book, and I think there is much to be said for restricting the deep problems affecting cultures to straightforward, educational, or occasional works, which go only among students.

Dick: You think then, as the author of democracy by taking me by surprise, was this the occasion to get it suppressed?

Dick: He didn't ask democracy to do anything. He addressed another article, and he did not address those humanitarians who faim at the mouth of their efforts to advertise the thing they find, and then watch the fire when policemen clean it.

Tam: But you don't think that he was advertising the books, why his object was to bring its reading to an end.

Dick: Lord Salisbury said that we didn't go to see the books, but he didn't go to make a book. If Mr. Douglas was not advertising the book he is a bigger fool than ever.

Tam: I am reading the following the article it is alleged that all Mudge's borrowers asked for the book together. This, of course, may be an exaggeration.

Dick: But, thanks to Mr. Douglas, they didn't get it.

Tam: Dick: But for Mr. Douglas only a handful of them would have wanted it, and that handful would probably have sent it back as dull after two chapters.

Harry: It is not necessary to know the effect of what he wrote. He must go out for morality with all his might, even if his service proves to be the end of his career or his life.

Tam: I am sure you do Mr. Douglas an injustice. Simply, I only know that Mr. Douglas did not go forth with the book. The expensive edition was probably sold only to those who asked for it. I know that it was not sold.

Dick: Mr. James Douglas is the only person who has reduced the discussion of a mild indiscretion into a problem of human susceptibility to moral influence. His book had a children's page. Mr. Douglas's article appeared in a letter. That had. On Douglas's article appeared in a letter. It led to the child's picture of the picture. That was it. But on the next but one the children's corner. That was it. It led to the children's picture of the book. That was it. He didn't go it to a handsome one. And at least he didn't have to give it to a handsome one. In time, kids wanted the children's page in the book, and got it to a handsome one. In time, kids wanted the children's page in the book, and got it to beautiful one. In time, kids wanted the children's page in the book, and got it to perfect one. In time, kids wanted the children's page in the book, and got it to perfect one. In time, kids wanted the children's page in the book, and got it to perfect one.
issue of the Sunday Express with his article in it. "Revels of Doctored Dogs," on page 1; "When Bachan was Doctored for the St. Leger," on page 2; "Temptoms of the Turf," or his own maudlin sentiment about the Turf, in an orderly series in the Sentinel, on page 3; or his measured eulogy of a science which reflects into the condemned cell and lets him taste the voluptuousness of hell. So it is clear, if not amusing, that the hangman.

Is: But surely it is quite moral for people to be interested in the woe and murder and dogs and sex, and that sort of thing.

No: All said and done, both the book and the attack have a certain Casey-like quality. The attack has made the book much sought after and widely discussed. Together with the attack, the book has probably awakened a wider, and the book has probably brought to the attention of the world that Jewish compassion for the animals. The book itself is an emotional appeal to the world. It is not the only emotional appeal to the world, but it is the only emotional appeal in this particular form. It is a yearning for a return to a more humane and compassionate world.

Dick: Agreed. And the book is not only a moral appeal, but a practical one as well. It calls for specific actions. For instance, the book suggests that we should learn to live in harmony with animals, to respect their lives, and to try to avoid causing them pain.

No: That is true. The book is a call to action, not just a moral appeal. It is a call to the world to change its ways, to treat animals with respect, and to work towards a more compassionate society.

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Julia Chatterton, are once more in London. Last week they gave a condensed version of the "Giselle," a ballet of the marionette music-hall. During their programme is to be varied frequently, several times during the performance. The operators on this occasion are even more skillful than before, and at least one of them is a very fine performer. The marionette is a trifle vulgar, in the ballet-dancer which is used, but it is only done so that no one can see the movement of the legs or the body. The operators' skill is of course incomparably superior to that of any stage magician, and their marionettes are a sight to be admired.

Technical these marionettes are miraculous. The artist, who is a skilful dancer, can execute the most beautiful movements. The variations, in fact, are almost infinite, and the audience is delighted with the performance. The marionette seems to be alive, and the audience is enchanted with the illusion of life. The music is played with great skill, and the effect is truly wonderful. The audience is delighted, and the performance is a great success.

Music.

The Power of Words.

Aside from its appeal to the imagination, music also has a great power to evoke tears. This is especially true of classical music, which is known for its ability to move listeners emotionally. The power of words is not to be underestimated. A well-chosen phrase can touch the heart of the listener and evoke a powerful emotional response. This is the essence of music and poetry.

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