# The New Age

**Incorporating “Credit Power”**

**A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART**

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**SEVENPENCE**

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### Notes of the Week

"The Learned Elders of Basle."

Last week we projected a picture of central bankers in private session planning conditions under which autocratic and democratic rulers could compete with each other on equal terms, with the object of proving which system of government gave the better results. We introduced a figure whom we called Moriarty, and cast him in the role of Grand Master of the Masonic Order of Bankers assigning him a speaking part which, in favour and structure was much like one of the Protocols of Zion which have intrigued so many people. In fact, it might be useful in future to refer to the dominant section of international financiers as "Learned Elders of Basle."—the dropping of the word "Zion" serving to eliminate the fundamentally irrelevant assumption that these financiers are necessarily members of the Jewish race or faith. This is important from our own point of view, because if Hitler pursues his nationalistic policy without adopting the Social Credit technique, and therefore within the existing framework of fundamental financial principles, he will be frustrated; and no effect on his highly expectant followers can be better imagined than described. In such an event nothing would suit the downfall of Basle better than to be attributed to the Elders of Zion and such an impression could easily be spread because of Hitler's recent anti-Jewish policy and worldwide repercussions. The late Walter Rathenau's dark reference to the 300 unknown Jews who rule the European continent could be invoked, and Hitler's downfall interpreted as the result of their displeasure. This does not suit our game at all. Hitler's real danger does not come from the atavism of any Jew, or group of Jews, or in people hostile to him on the part of personal and mechanical, in what engineers would call "cumulative error" in the technique of costing production. The flaw in the price-system has existed almost as long as the world has been under a money economy, and has imperceptibly and cumulatively been widening the gap between the costs of industrial production and the incomes of consumers in every country irrespective of its form of government or character of population. If the Price Regulation principle laid down by Major Douglas is not applied, this financial gap will grow wider still; and one of the consequences will be the birth and the rapid growth of dissatisfaction within the Nazi Movement. As this develops it will open up opportunities for Hitler's enemies—whether Socialists, Communists, Jews or others—to revange themselves on him. But whether they seize these opportunities or not would make no difference in the long run, for the general disillusionment attending the increasing economic stress in Germany would sooner or later change Hitler's own followers into enemies. If Hitler survived it would only be by becoming an obedient servant of the Elders of Basle and an administrator of the internationalist policy which he had set out to defeat.

### Cost the Compass of the State Ship

The accounting system is a State what the compass is to a ship. If the needle does not freely respond to the magnetic force the ship will not follow the course laid for her. The captain may be on the best terms with his crew, or he may put half of them in irons, but in neither case will he be able to direct the ship on her false course. Nor will anything done in the engine-room to raise or lower the pressure of steam. The whole trouble arises from a) the mechanical defect in the compass combined with (b) the general belief in the accuracy of the compass. And the more faithfully the mass at the wheel obeys the directions of the compass the more widely will the ship diverge from her course. If the steersman were negligent there would be a chance that his error in steering might compensate the compass's misdirections. Or, better, if he had a nose for the sea and an eye for the stars, he could get the boat more nearly on her course without reference to the compass at all. But unquestionably the sure remedy is to correct the mechanism of the compass. Now, the central purpose of Major Douglas's educative policy is to get the captains of industry and the admirals of politics to take observations from nature in order to find their bearings; and to ask themselves why it is that every vessel under their command and office
ship is off its course by the same distance and angle of divergence at one and the same time, notwithstanding the multitudinous differences of interest and the far reaching powers of the crew, passengers and freight they carry, and between the various measures of propulsion used and the various methods of handling, and of steering. Any seasoned mariner who observed such a phenomenon would instantly suspect the ships’ compasses. Further, he would rule out the possibility that there could be thousands of individual and isolated acts of that kind lead to a state of disunity between the characters and directions of the compasses. He would be forced to the conclusion that all the compasses were made by the same company, or that the same mechanism is in effect governing the course of all the ships.

“Oh, but the war,” people will say. “That was a storm; and it drove all those ships off their course in the same direction, and that explains everything. It does not.

It out to explain in this way, but it comes to the same thing in the path of the storm. They are not off their course because the storm forced the ship; they are off their course because they were already on their course before they encountered the storm. And this is all that has happened in price levels and purchasing power of national currencies. If both, which first?

To illustrate the intricacies of the circumstances in which these things have come to pass, let us take out that at one and the same time we have in the following countries such various combinations of prices:

1. In Germany: Gold-standard: economic nationalism; open autocracy.
2. In France; Gold-standard: economic nationalism; managed democracy.
3. In France; Gold-standard: economic nationalism; managed autocracy.
4. In the United States; Gold: economic nationalism; managed democracy.

When all these indicated complications are considered it will be manifest that the more freely the problems of war and open autocracy the more the one of the countries will be to the parties to the controversies raised be driven to realize that the framing of major policies must be left to the peoples of the countries. But these powers, whatever their names and functions, will virtually be themselves.

We are the final Court of Appeal; we have no other power exists or can be created who dare take the responsibility for declaring and enforcing policy.

This imaginary line is one with which we have always maintained about the banking hierarchy, namely that for so long as they delay making the vital change in the economic principle described by Mr. Douglas occasions calling for their intervention will increase in number and frequency—and as the automatic change, namely that they often seek such occasions, others present themselves which, and at the present time, in which the full-blown panic for power is an involuntary reaction to the logic of circumstance. They have been driven by the inevitable consequences of their actions. They have not been driven by any other power exists or can be created who dare take the responsibility for declaring and enforcing policy.

The “failure” of the World Economic Conference last week merely consists of the opacity of the Conference by the delegates of what has been common knowledge all within their power to control. The Conference has Major Lucien in this last session of the Conference adjourned. The Chairman, General Tanaka, of the Conference did not call it with the approval of the Conference, and all the collective bargainers would have seen a good of which it is to be regretted that the Round Table Conference in London is being at the time of meeting in the same spirit. It is believed that it facilitated the making of social contacts between existing Indian delegates and resident British officials and with the present Conference. The date of the start of our annual cycle of society events, the Conference is like the office boy’s dead, the Conference is like the office boy’s dead. The Conference is like the office boy’s dead.

Here Hitler tests, as you know, on the consideration that it succeeds to the autocracy. Our vital powers and prerogatives are not involved in it, and we might easily find it possible to extend and consolidate the last ten years through Hitler’s success as a dictator all the national governmental systems are eventually stabilised on the autocratic principle. Hitler’s policy to the extent that it constitutes a political division which distracts and from matters concerning our inner policy, and from his results is the better. The more forward schools of political philosophy are forming the habit of looking more attentively to the meaning of the government’s policy; but it is still possible to hide from most of these things that we are all agreed on the fundamental principles of this. For example, some of them who, while on the tend to separate the two Schacht as a critic of this nationalism and democracy in Great Britain, they will have to close the conference so that the doctrine of the other forces. And for this reason they will be. But we will not see that it makes no difference to us in the confusion which of the counsels provide. Some of them are still left to wait for our divisions to smash us up, and only now to come in the hope of accelerating our downfall. At that moment the policy associated with our Brother Norman as an indicator of the trend as in the Conference, the Governments prevented being driven into disarray, and it has become the fashion among all groups calling themselves credit reformers to hurry the whole thing.

I therefore thought it advisable to authorize our Brother Norman to launch an appeal on the same occasion as the meeting to the President of the World Economic Conference last week which introduced an important new division into popular autocracy. It constitutes a limit to the President’s power to decide on this question without incurring very possibly of the President’s power to decide on this question in an act of anti-Gold-certificate leaders. More generally it is a hint to all persons and institutions who have the power to act whether in words, in fact, in words, or in fact, in influence, to prevent this new development of the technical-economic condition, thus no longer diseaseing the technical-economic condition, thus no longer diseaseing the technical-economic condition, and advancement in their activities and responsibilities.

We are thus introducing new factors into political controversy without eliminating any old factors; hence we are shifting divergences and making it more difficult than ever for any one reformist policy to proceed with management and advancement in their activities and responsibilities. We are thus introducing new factors into political controversy without eliminating any old factors; hence we are shifting divergences and making it more difficult than ever for any one reformist policy to proceed with management and advancement in their activities and responsibilities.

4. Whether to control international trade by means of a difference between official gold prices and freely floating gold prices; or to leave it to the market.

5. Whether to control international exchange or to leave it to the market.

6. Whether to stabilize the internal or the external purchasing power of national currencies. If both, which first?

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Hilter's Episcopate Policy.

The Dean of Chichester gives an illuminating side-light on the Hitler's Episcopate according to which he addressed to "The Times" on July 7, had an interview with Hitler on July 4. In this interview he says that Hitler was most emphatic that he did not wish to disturb the existing relationship, but rather to strengthen the moral forces.

"I am a Catholic," he said, "I have no place in the Evangelical Church." He went on to say that the Church and the State should have a separate sphere of activity.

The Dean adds that he hopes that both sides will come to an understanding as soon as possible in regard to the Church's position, and that the Church would choose a "Reichskirche." The Dean says that Hitler hoped to "unify the Church." He pointed out that he was the Roman Catholic Church could deal with one person. He was to be in the same position in regard to the Protestant Church.

The Dean winds up by saying that Herr Müller, whom the Church approached to tell these questions, told him that all parties in the Church were in agreement and that negotiations were taking place and that there was good hope of bridging the differences of opinion that had arisen.

The controlling influence of the bank's Basel is to be seen behind all this internal strife. It sounds plausible, this policy of disorganising Germany from within, and re-wiring her to accept the capitalistic economic direction from the Master Operator of the State-Switzerland. That is the purpose of the State-Switzerland and the Bank of England.

Or will the contrivants still the Banker who is the intended target and the Banker's Palace, will he not some day find the needed allies in the Swiss Bankers? The Banker who has his own bank in Switzerland is the one who has a chance of controlling the Banker who has his own bank in Switzerland. The Banker who is the intended target and the Banker's Palace, will he not some day find the needed allies in the Swiss Bankers? The Banker who has his own bank in Switzerland is the one who has a chance of controlling the Banker who has his own bank in Switzerland.

The General Staff of the Gold Alliance met in Paris the Saturday. They were the central bankers of the following countries:

France—M. Moret,
Italy—A. Azzolini,
Belgium—M. Franqui,
Netherlands—C. van Trippe,
Switzerland—Herr Bernmann,
Poland—M. Baranski.

There was also present Mr. Leon Franks of the Bank for International Settlements. The significance of his presence is commented on by the Paris Correspondent of the "Observer" of July 9 as follows:

"It means that the bank will act as liaison and information bureau for the central banks for the benefit of the whole, including Germany."

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Wireless Debate.

By C. H. Douglas.

Mr. Dennis Robertson's Wireless Questions.

June 21 a debate was broadcast between myself and Mr. Dennis Robertson which, on the subject of the Douglas Credit Theory, the title being chosen by the B.B.C., and the conditions of the debate being also laid down by the B.B.C. The opening speeches were made within fifteen minutes reply by Mr. Robertson, a five minutes reply by myself, and a five minutes closing by Mr. Robertson.

In order to deal with a complex subject of the character in which it is necessary to, I have, of course, necessarily to reduce it to its simplest terms, and only then proceed with the matters which were essential to an understanding of the intention were included by me in the opening statement. Mr. Robertson, however, either did not wish or was unable to give the arguments in the simple form in which they were put forward in this statement, and devoted the critical portion of his reply to an attack upon the theories that were put forward. Mr. Robertson, in his closing statement, also, much more clearly and ably, as he put it himself, "a severely practical person," concluded this in so many words, five questions on the more complex aspects of the theory, referring to them as "here, " and asking for an answer in five minutes.

As the minutes in Mr. Robertson's reply, to deal with which five minutes was considered as too small a duration, and went on to draw attention to the fact that the answers were in complete contradiction in the opening statement. Mr. Robertson's five questions were as follows:

(1) Does he (Major Douglas), or does he not, agree that payments by one producer are equivalent for raw materials that are not an essential link in the chain that generates income?

(2) That the making of such payments does not therefore give rise to any deficiency in purchasing power?

(3) That the absence of such payments does not thereby cause a deficiency in purchasing power?

(4) How does he or he not still maintain that industry as a whole, and not over a considerable period of time makes book entries for wages and raw materials which are enormous in excess of its disbursements for wages and for maintenance, renewal, and extension of plant?

(5) Does he or he not hold that deficiency of purchasing power arises partly because industry as a whole completely repays its capital indebtedness to the banks?

These questions imply clearly the answers which Robertson gives to the "wage tenant" of June 28, in which he states that "all the arguments have been precisely the same as those which Robertson's proposals have a temporary effect but their permanence as a change in their permanence as a change in the fundamental features of present-day society are not implied." His letter statement is meant to imply that no recent agreement with my views, then I may say once again that I cannot make any different, but obvious considerations prevent any doing so.

It would be absurd to suggest that the disagreement, if any, that exists between Mr. Robertson, the protagonist, or a real and honest one, and not in some cases, and in order how to deal with the difficulties of the character of the matter to which attention has been devoted by means of adequate intelligence, it is necessary to assume, I think, that there exists the orthodox economist a special way of looking at things that is not the same as that which is, the fact for the, which is, the for the, which is, the for the.
Major Douglas, includes any mechanism for getting Passive
Pension into the heads of consumers.

We are assured that not only is this essential regulation
assured by Social Credit, but that in its accomplishment
all the parties concerned, from the workers demand and
necessary for its accomplishment, are entertained.

From the workers the demand is rising, and upon them
it must depend for impulsion, but worker
must see all of our social and economic problems.
Organizers, Craftsmen, Engineers, and Interpreters, upon
which united action we depend. With the passive
inarticulacy into plotters, all the people are lured into
classless unity, and the very evil power of financial
helplessness suffered by all, is making that
realism, in which the Social Credit Movement
New Age against which even the world cannot
remain finally prevail. But not one ardent soul can be
spared from this front.

The cloth editions of "The Great God Waste" could
illustrate several very finely drawn cartoons symbolic
of the escape from the old order, and on such
other aspects of the author's criticism of the existing
regime. Everyone should keep this book beside
the window of many volunteers of the
alert mind which the region sweeping
its multidentions contents into

T. W. STREIGHT

The The Green Shirts

NOTES FROM THE GENERAL SECRETARY

The first street meeting in Warrington took place
July 5. This meeting, held in the premises of Mr. S.
Widnes Co-operative Society, was attended by a large
number, who came over specially to cooperate with
Mr. Hargrave in his campaign for the Green Shirts.
There were three speakers: the Hon. Leslie Thomas, Head Man, Head Man, John Hargrave, who had travelled
a great deal in Blackpool and was in the
at this meeting and to speak in Blackpool,
attendings the previous meetings in Warrington and
arranged.

On July 4 Mr. Hargrave spoke to an open-air meeting
of over two thousand men at Warrington in the morning. Owing to the intense heat the
shade of the trees on the grounds of the
Warrington Co-operative Society, a speaker
the meeting was well supported by members of the Warrington Co-operative Union, and by others from Green Shirts,
some having travelled from Manchester, Chester, and
Derbyshire. The address, illustrated by black-and-white diagrams, was divided into three main parts:

I. The Problem of Poverty in Its Social Setting
II. The Social Credit Solution to That Problem
III. The Problem of How to Apply Social Credit

At the Warrington meeting there were swarms of
adults, some of whom were children of all ages and round the crowd of adults,
putting forward the advantages of Social
Credit. The Co-operative Society of Warrington, and on the
that good housing conditions would be possible
the head of the large children could be kept at school
until the age of sixteen, the cohort of school children
was generally accepted among the
the result, however, was that every speaker had to speak
up a great deal of time before Social Credit was put
up a great deal of social	

Q. Explain "the existence in some metres, not in
figures, of an inherent attraction of strenuous, strong
and weak.
A: I don't understand the question, in its present form at
least.

Q. Explain the "presence in verse of silent "strenuous, strong, and weak.
A: I aim in this to allude to Pomfret's at
rhythm that every line of English is
stern, and the rhythm of the nearest
line of English, as it is expected

Q. Why some lines of different length will combine harmoniously?
A: They can only be so combined by harmonizing into
a great skill or good bad.

Q. Why, while blank verse can be written in lines
of ten or six syllables, a series of four
syllables cannot be written in verse if they are not rhymed.

Q. Why, while blank verse can be written in lines
of ten or six syllables, a series of four
syllables cannot be written in verse if they are not rhymed. 
A: This is due to the writer of The Times
Supplement on unreadable, is easily
answered by Pomfret's "alliteration," which is
of the poetic method, or "tunefulness;" but this is why it is
the strongest English verse-form; but, since it has no end,
this line becomes merely mere prose with an alternation.

The Annuual Report (1932-33) has now been published.
Copies 1s. each. Obtainable from Local National Secretaries.
T. H. W.

Verse.

By Andrew Bennetts.

Last week I discussed Professor Housman's general
view of poetry. This week I prepare to write about
how he views the particular reference to Hosea, that
difficult, long-dated, often obscure, but always, if
only, the "theological subject," as the
late and lamented George Saintsbury called it. Professor
Housman tells us that only a few pages of Coverture
Patmore and a few of Frederic Myers, out of all that has
been written on the subject, are of any value; and that
to those he himself happens to have stumbled on,
would have thought it was his duty to give those few pages
to the world; yet, from the way he speaks of his inclination
to the theological subject, I suggest that he was
so far as I have the reviewers have not found them
unanswerable. Now there was a game
with a new day next to play in this, which
consisted of saying loudly—to take the simplest possible
case—"you approach marriages, how's your work as a
"I. don't understand the question, in its present form at
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so far as I have the reviewers have not found them
unanswerable. Now there was a game
with a new day next to play in this, which
consisted of saying loudly—to take the simplest possible
case—"you approach marriages, how's your work as a
}}
Q. "How Coleridge, in applying the new principle which he announced in the "Essay on Imagination," fell between two stools.

A. Coleridge seems to have returned to the stress principle of verse and yet continued the use of the end rhyme. To be consistent, he should have dropped both the rhyme and marred his stress lines by means of alliteration.

Q. What is "the necessary force in the invention of stress, which Milton undercut, and where Keats and Tennyson overstressed?"

A. It is the "natural fancy" or "intuition of stress," which is the force behind the "intuitive" and "perceptual" stress, as illustrated in the "Two Trees" and "Two Birds." But even this intuitive stress can be overstressed, as in "The Marriage of Heaven and Hell." The "natural fancy" is the force that underlies all stress, and it is the force that Keats and Tennyson overstressed.

Q. Explain why, of the two poems which you have considered, both consisting of the same rhymes and consonants, one is more mental, the other a mere parrot-like rhyme?

A. The one that is more mental is "The Marriage of Heaven and Hell," which is more complex and contains more ideas. The other is "The Lamb," which is more literal and contains fewer ideas.

Q. Cannot attempt to reply without being given an example.

A. "The marriage of Heaven and Hell" is the office of alliterative verse, and these verses in which the poet can perform that office and not fail of its effect or actually defeat it.

G. A. S.

Q. I suppose that alliteration is only a true ornament to modern verse. It is never a necessity when it is not necessary.

A. Yes, alliteration can be a useful tool in verse, but it is not always necessary and should be used sparingly.

G. A. S.

Q. Grammar Notes.

A. It goes almost without saying that the possession of a good grammar is essential to the life of the liberal education which marks the cultured man of to-day. Many, especially those who are first-class concerts, and such people in general, have the advantage of modern grammors and recording their grievances otherwise. I hope that there is no such interest of mine that I am not able to take out his books and not only correct the mistakes but also fill in the gaps for us.

G. A. S.

Q. Why do you think the poet sounds so artificial in his Grammar Notes?

A. Perhaps he was writing in a style that was not his natural one. He was trying to sound more formal and less conversational than he normally would.

G. A. S.

Q. "The marriage of Heaven and Hell" is a good grammor and a library of records is an essential part of the cultivated man of to-day. Many, especially those who are first-class concerts, and such people in general, have the advantage of modern grammors and recording their grievances otherwise. I hope that there is no such interest of mine that I am not able to take out his books and not only correct the mistakes but also fill in the gaps for us.

G. A. S.
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