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

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MUSIC. By Clinton Gny-Fisk


THE THEATRE: By V. S.

So Good! So Kind! The Cherry Orchard.

THE FILMS: By David Ochsham.


CORRESPONDENCE


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The whole thing was done by publicity. He printed notes, used them to pay for printing advertisements of them, and created a demand for them which he met by printing some more. No pressman needs to be told that you can get the public to demand anything if you can use the machinery of publicity with which they are familiar. Much more so if you control that machinery. The control, if exercised for Social-Credit ends, would in most cases be spontaneously assumed by publicity ex-
Co-operative "Wickedness."

The Daily Mail of October 13 describes and attacks certain recommendations made by the National Co-operative Authority to all the societies, designed on the one hand to increase the number of new co-operatives recently joined to them, and on the other to increase their competition against private traders. The chief recommendation is that the societies should make a better and closer study of the response to the demands for cooperation, and should make a better use of the surplus of funds which they have at their disposal and which are obtained from the sale of goods at lower prices than those charged by private traders. This recommendation is based on the fact that the societies are not making full use of their power and resources to compete with private traders, and that they are not giving full play to the advantages which they possess by virtue of their co-operative nature.

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of the examiners, "do you happen to remember who was the first king of Israel?"
Mr. Jones winced at the brow for a long time, and at last tentatively ventured the
opinion that the King's name was Saul. Instantly the whole board of examiners jumped to their feet in an
exclamation of relief and gratitude to the heights of the examiner's chair, and they exchanged smiles and
shakes of the hand on his success, almost shouting him out of the room in case he altered his answer. As
soon as Mr. Jones had left the room, the same group of examiners gathered around him and congratulated
him on the praise he had received. Mr. Jones was proud of himself, and not a little
satisfied that his memory was good enough to "who was the first king of Israel?"
Mr. Jones. I'm told that the King's name was Saul."

Of course Mr. Baldwin, when the kindergarten frame of reference in which political
ideas are formed is not one that is very original, and is not one that is
spoilings his idea by saying too much, but in the
context of the argument, it did say that the mouthpiece of an anti-Douglas
argument, that is the Social Credit proposition that prosperity anywhere under
orthodox capitalism implies a lack of it. It would be a hard thing to
believe that the Labour Press astounded—or, at least, that the
belief of the Labour Press astounded—an argument which
itself could not be true of itself without having the same
truth. The argument is foreknowledge by a knowing
of the Social Credit analysis of real politics.

Next is a passage in an article by Francis Williams,
the financial editor of the Daily Herald, in the same
issue as the reference to that paper dated September 30, making reference to
Mr. Morrison's article about the risks of the banking crisis.
Mr. Williams states that the risk of the crisis

Blackout, Dr. Schacht during the period when Dr.

Germany. Finance and Armaments.

This leads up directly to the news from Germany that the
last Saturday that the Government had decided to sacrifice the
existence of a financial empire, and build what it
called necessary for the survival of the German
Government, by the way, for it wants to secure a read

Mr. Baldwin's remarks are not referred to as
English tenet, but it would be well advised to consider the idea with the
more that things have improved for a time. Short of the
ultimate arbiter of the Bank of England, there is the
disturbed relation of re-armament. Mr. Baldwin said that general re-armament would throw
inter-generational calculations into the air, and if this is the

readers of the New Statesman & Nation heard

We conclude, then, that an open public race for

This confirms everything we have suggested on


monetary and financial policies of the Bank of England. It
should be noted that the monetary policy of the Bank of England
has been the subject of considerable discussion in recent months. The
monetary and financial policies of the Bank of England have been
subject of considerable discussion in recent months. The

Mr. Williams seems to run half of the financial

The revision of the manuscript for the New Statesman & Nation,

it is a matter of the utmost importance, particularly if

Mr. Schacht was not a true and loyal friend of

The New Statesman & Nation.

Mr. Schacht, and the Reichsbank,

the National Savings, and therefore the

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The Baldwin Broadcast.

[Points selected by The Times, with comments.]

1. The Baldwin government's statement on the basis of which the Baldwin government will proceed in the next few years. The basis of the Baldwin government's policy is the need to increase the national income. The government will seek to do this by increasing production and by reducing the cost of living. The government will also seek to increase the national income by increasing the government's share of the national income. The government will seek to do this by increasing the government's share of the national income.

2. In the past two years our export trade has held its own in the face of the trade of other countries has been falling heavily.

This illustrates the truth of the "laissez-faire" doctrine, that it enables the country to devote itself to its own industries, and that all must sink or swim together.

3. In the past two years our export trade has been reduced by one-third.

In 1933 we were able to keep our country out of the range of foreign competition, and the result was a rise of the price level of our export trade. In 1934 we have been able to keep our country out of the range of foreign competition, and the result has been a rise of the price level of our export trade.

4. We have made valuable trade agreements with foreign countries.

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5. The value of our trade agreements has been increased by one-third.

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6. The financial value of our trade agreements is improving.

The financial value of our trade agreements is improving. The financial value of our trade agreements is improving.

7. We have paid for our trade agreements on a sound basis.

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8. By the great conversion loan the taxpayer has been saved.

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9. The deficit increase of taxation is being reduced.

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10. The tax-free system is being reduced.

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Gramophone Notes.

It would appear that the leading gramophone companies do not intend us to be without music during the winter which is now upon us, for their latest issues of records bring a great deal of music that has been performed and well recorded. Indeed, so great has been their output for October that I have been able to deal with all these notes, but, instead, I shall deal with some of the records next week.

The outstanding record of the month is the H.M.V. record of the Prelude to Act II of Die Meistersinger (D1416). It is a record that cannot be passed over. Schwenkert, who conducted with an understanding of the character of the work, and the tone of both brass and soft brass is a revelation as to what can be done in the way of recording music of this kind. The orchestra is particularly strong. Tovey, who conducted, is also a revelation. The work was performed away from the strain of the battle-line, and the vocal quality of the artists is so high that the strings have contributed their reflections. For this reason, the strings, and, above all, the tone and intonation of the melody, make this recording one of the most important of the month.

The Columbia Company is responsible for another important record in the form of the "Amalgamated Quartet". This is a record that is bound to please widely, and it is to be hoped that it will be followed by others of the same kind. The Columbia Company has made a great deal of progress in the past year, and it is to be hoped that it will continue to do so.

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Music.

Marjorie Garrigue, Wigmore Hall, October 4.

The recital of this "American Moment" was an outstanding event. Miss Garrigue, who has been in London for some time, has made a great deal of progress in the past year, and it is to be hoped that she will continue to do so.

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Publication Received.

\textit{Do You Suppose?} (Pilgrim Press, Boston, Mass., 1899. 12mo. 128 pp.)

The book is a collection of short stories, each of which is a reflection on the nature of life and the meaning of existence. The stories are written in a style that is both philosophical and humorous, and they are sure to appeal to a wide audience. The book is well worth reading, and it is a book that will be enjoyed by anyone who is interested in the nature of life and the meaning of existence.

Notice.

All communications concerning The New Age should be addressed directly to the Editor:

Mr. Arthur Bremont, 20, Rectory Road, Hove, S. W. 5.

Renewals of subscriptions and orders for literature should be sent, as usual, to 70, High Holborn.
The Films.

Film of the Week: Hunted People. Directed by Friedrich Feher, German, 1933.

This is not only the best picture of the year, it is a great picture, in the sense in which "Great," "Enرعا", and "Viaggio in Italia" are great pictures. There are little films that use the tools of the trade as the men who make them know how to use them. There are pictures that are simply excellent, but "Hunted People" has that something more. It is a picture that is somehow more than the sum of its parts. It is a film that has a technique that is possible only when an outstanding director has complete control over the film. Hunted People is one of these films. I think the film is a masterpiece of pure, simple, human material. It is a film that is, I think, a masterpiece of the star system and the entire film industry. The film is a masterpiece of the cinema itself. Hollywood may not have had the money to make pictures on a larger scale, but it had the money to make pictures with more technical efficiency.

The director [Friedrich Feher] "creates atmosphere" from the first shot and maintains it until the final fade. He is an artist in this respect. He loves the film and the film is his, and he can introduce elements in the way of dialogue and other, less important elements, that are as remarkable as the way of the story. Friedrich Feher has been a master of cinema for many years, and his films are a masterpiece of the film industry. He is a master of cinema, not just a master of film. He is a master of cinema as a whole, not just a master of film technique. The film is a masterpiece of cinema, not just a masterpiece of film. Friedrich Feher is a master of cinema, not just a master of film technique. The film is a masterpiece of cinema, not just a masterpiece of film.
THE "NEW AGE" CIGARETTE

Premier grade Virginian tobacco filled by hand in cases made of the thickest and purest paper, according to the specification described in this journal on January 23, 1930.

Large size (1 1/4 to the ounce). Non-smoky.

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CREDIT RESEARCH LIBRARY, 70, High Holborn, W.C.I.

The Social Credit Movement.

Supporters of the Social Credit Movement contend that under present conditions the purchasing power in the hands of the community is chronically insufficient to buy the whole product of industry. This is because the money required to finance capital production, and created by the banks for that purpose, is regarded as borrowed from them, and, therefore, in order that it may be repaid, is charged into the price of consumers' goods. It is a vital failure to treat new money thus created by the banks as a repayable loan, without creating the community on the strength of whose resources the money was created, with the value of the resulting new capital resources. This has given rise to a defensive system of national loan accountancy, resulting in the reduction of the community to a condition of perpetual scarcity, and bringing them face to face with the alternatives of widespread unemployment of men and machines, as at present, or of international complications arising from the struggle for foreign markets.

The Douglas Social Credit Proposals would remedy this defect by increasing the purchasing power in the hands of the community to an amount sufficient to provide effective demand for the whole product of industry. This, of course, cannot be done by the orthodox method of creating new money, present during the war, which unnecessarily gives rise to the "vicious spiral" of increased currency, higher prices, higher wages, higher costs, still higher prices, and so on. The essentials of the scheme are the simultaneous creation of new money and the regulation of the price of consumers' goods at their real cost of production (as distinct from their apparent financial cost under the present system). The technique for effecting this is fully described in Major Douglas's books.

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