NOTES OF THE WEEK.

The American Note on the Anglo-French Naval Pact was issued by the United States Embassy in London last Friday night. As expected, it is definitely hostile.

A passage in it runs as follows:

"Unfortunately the Anglo-French Agreement appears to fulfill none of the conditions which the American Government seem to value. It leaves unlimited a very large class of effective fighting ships, and this very fact would inevitably lead to a recurrence of naval competition disastrous to national economy."

Another passage states that:

"The American Government seeks no special advantage on the sea, but clearly cannot permit itself to be placed in a position of manifest disadvantage."

The Note supports its contention by detailed references to classes and tonnage of fighting vessels, but this is of no particular import. The significance of the Note lies in its implied insistence on the right of the United States Government to maintain and protect the economic opportunities of its nationals in the world's markets. That sounds reasonable enough until one inquires what would be the effect of Europe's conceding that right. Such an inquiry, conducted in public by diplomats, would make it clear that there is no possibility of accommodating all the economic opportunities of American and European producers, and that therefore no naval agreement based on that objective would be worth its parchment even were all the world's nations to sign it.

* * *

Under the present financial system the internal solvency of every great nation depends upon its exporting goods of a greater total price than that of the goods it imports. This means that every nation must be a creditor nation as a result of its overseas trading year by year. But this is manifestly impossible. So the practical question has to be to choose creditors, and which shall dump their surpluses and become debtors, in view of the penalty—ultimately meaning bankruptcy, unemployment, and civil war arising therefrom—threatening the latter category, the problem cannot be solved by negotiations, but only by coercion. In time of peace the banker holds the monopoly of coercive power. In time of war he does not. In the past it is true that he has resumed his monopoly immediately upon the declaration of peace, but if a great war breaks out again he will not be allowed to. His ideal is to be able to use the power of credit to induce nations so to scale down and apportion their armaments as to produce a situation in which none of them will dare risk war. It is a forlorn hope, for there does not exist a political Government which would not prefer the risk of external defeat to that of internal disruption. A ruler may lose a foreign war and keep his head, but let him lose a credit war, and there is no code of chivalry to save him. Again, the mere act of fighting a foreign enemy, whatever the result, appeases the internal economic conflict by providing employment and wages. The harassed Government finds itself suddenly and obviously popular—so popular in fact that the Opposition leaders strive by all manner of devices to get offices in the war Administration.

The alternative ideal of the banker, in the face of these truths, is to acquire in war but to localise it. There are two methods of localising a war. One is to let two or more little nations fight it out while the big ones hold the ring and finance the combatants until they exhaust themselves. The other is to bring into alliance Powers whose resources are so overwhelming that they can enter into war with the knowledge that they can win it decisively and quickly. The choice is between localisation in magnitude without reference to time, and localisation in time without reference to magnitude. What the banker seeks to avoid is a great conflict between approximately equal great alliances—for it is under such conditions that he will lose all control of the credit system and lose it irrevocably. It is for this reason that the ideal of an Anglo-American pact is a standing text in all the chief newspapers on both sides of the Atlantic. When, for instance, the Observer speaks of the English-speaking
peoples "leading the world," it is really advocating an alliance of the United States and the British Empire which will preserve the common policies of Wall Street and Threadneedle Street. That policy, to be successful, would require that the non-English-speaking experts would not be, it would be more critical than ever—forn reasons familiar to students of the Social Credit system; number two, it is not a market-driven growth, the faster a nation increases its export trade the faster it increases capital for foreign trade and the more goods it exports the more must be sold to maintain the solvency of their producing system to be maintained. In a short time America and the British Empire would be quarrelling over which could supply these contracting markets singlehanded.

Consider what the resources of America must be. In 1921 Senator Ladd, in a speech before Congress, said: "This country (U.S.A.) alone has resources more than sufficient to feed, cloth and shelter the entire population of all civilized nations, and it would not be too strong a statement to say that with our power of raw materials, labor, and material equipment, properly and effectively applied to our national products, we could give the world, and the giving would be the principal needs for the economic support of all the peoples of the world.

And when it is remembered that computations of a comparable order of magnitude can be supported in respect of every nation and dominion within and without English-speaking world, its fantastic character of the kind of intelligence by export sales is self-evident.

If the truth be realised that military force is mobilised to protect export trade, it is clear that this could not be maintained if an equal proportion of military understanding. Pick a dozen reasonably intelligent citizens from the street, and they would not doubt what was expressed, but they would see for themselves what the nature of the economic understanding ought to be, even though they would not be able to agree on what it could be worked out. They might suggest that since America possesses sufficient resources to supply the world, she might use them to supply her own country and to resolve the problem of trade. Along with a new internal policy, her own war might with war outworn, but it would see for themselves what the nature of the economic understanding ought to be, even though understanding would disappear. They would not be able to agree on what it could be worked out.)

On a more serious note, America is the country where the most safely lead the movement for the removal of trade barriers by abolishing her own fiscal tariffs. One can be sure, indeed, contend that the war was not of imported goods, but that is a far different proposition from saying that it is actually a question of good recognition. Any nation which discovers how to feed its people on its own production will find it can do so more efficiently than the other nation, because imports are tantamount to extra production.

The method has just been indicated—it is to expand consumers' purchasing power through a general reduction in retail price, and buying new instead of paying credit to make up its deficits of sales.

Let us consider whether this is quite so heterodox as it appears. The policy of the British Empire goods abroad is based on the belief that the buying power of the banking system of the exporting country, while the credit is lent to the importing country, but actually the manufacturers and shippers in this country, not the goods, not money. Mr. Chang said that he was indebted to the country of the importing country, except in the microscopic proportion of foreign exchange that tourists carry out of the country. Now, when that tourist carries out of a country, then credits are earned, i.e., exported. Thus, in the equivalent return of goods, these export credits to the importing country. The policy of depreciation is that what is happening is that more streams of free goods are leaving the country in exchange for goods from countries in exchange for which the country is repaying its IOUs representing their money value. This is called foreign trade, and it is regarded by the native banker as wealth at that point in time, that country.

This is in fact the result of paper reading. The fact is that the native banker is historical, not of such and such a value, and he says to the tourist: you are out of the country. The banker records the giving of the same value in the country to the importer. Mr. Chang says that the export of goods is just as "wealth" as the first, and in fact, in which for it would represent only the capital in which the tourist by the American importers stipulated that all articles in any national political questions would be written by Americans.

Mr. Chang gives a whole column to a heated repudiation of the present government's foreign policy in terms of one article only, which is the American. The argument is that since the tourists are not on the market, there is no trade, but there is no real trade, because it is not conducted at all.

The writing of the following paragraph has not only touched a nerve somewhere to lead Mr. Garvin into such an individualistic statement of the value of a dollar which it would be a disloyalty to allow Americans to write the article. In the previous paragraph the author of the article comments that the stipulation that he was alleged to have been made.

"We have been directed to securing support for some policy or other, unless, of course, truth has become an American monopoly either.

But Mr. Garvin's most regrettable policy, he does not provide Mr. Garvin with any occasion for protesting his loyalty. Besides, he is the man to influence the Bank of England's policy, American articles on Eastern Europe and the Middle East, and show him that he is not a man of any principles. If Mr. Garvin suspects that policy as being opposed to British interests, well and good. If he feels that Garvin's balancing sheet makes the whole episode a mere feather so far as its inherent gravity is concerned, consideration can be significant, that is significant, to bring the treat as a scale-turning event in modernism by talking so wildly about it. He may have more to say. But, if so, it will be better not too wild,

Mr. Symons has deferred his second article on "Social Credit in Vacuo." to allow Mr. Mairer an early opportunity of replying to Mr. John Grant's article of April 3. In the meantime, he also publish an article from Major Douglas comment on Mr. Symons' first article.

Psychology in Vacuo.

By C. H. Douglas

It would not have occurred to me to comment on Mr. Symons' article entitled "Social Credit in Vacuo," to the identity of Mr. John Grant. But as I have not, it seems only fair to assure that gentleman; I have been moved to offer him some reprint of Minister. E. H. G. "The American"—the American importers stipulated that all articles in any national political questions would be written by Americans.

Mr. Chang gives a whole column to a heated repudiation of the present government's policy in terms of one article only, which is the American. The argument is that since the tourists are not on the market, there is no trade, but there is no real trade, because it is not conducted at all.

The writing of the following paragraph has not only touched a nerve somewhere to lead Mr. Garvin into such an individualistic statement of the value of a dollar which it would be a disloyalty to allow Americans to write the article. In the previous paragraph the author of the article comments that the stipulation that he was alleged to have been made.

"We have been directed to securing support for some policy or other, unless, of course, truth has become an American monopoly either.

But Mr. Garvin's most regrettable policy, he does not provide Mr. Garvin with any occasion for protesting his loyalty. Besides, he is the man to influence the Bank of England's policy, American articles on Eastern Europe and the Middle East, and show him that he is not a man of any principles. If Mr. Garvin suspects that policy as being opposed to British interests, well and good. If he feels that Garvin's balancing sheet makes the whole episode a mere feather so far as its inherent gravity is concerned, consideration can be significant, that is significant, to bring the treat as a scale-turning event in modernism by talking so wildly about it. He may have more to say. But, if so, it will be better not too wild,

Mr. Symons has deferred his second article on "Social Credit in Vacuo," to allow Mr. Mairer an early opportunity of replying to Mr. John Grant's article of April 3. In the meantime, he also publish an article from Major Douglas comment on Mr. Symons' first article.

Psychology in Vacuo.

By C. H. Douglas

It would not have occurred to me to comment on Mr. Symons' article entitled "Social Credit in Vacuo," to the identity of Mr. John Grant. But as I have not, it seems only fair to assure that gentleman; I have been moved to offer him some reprint of Minister. E. H. G. "The American"—the American importers stipulated that all articles in any national political questions would be written by Americans.

Mr. Chang gives a whole column to a heated repudiation of the present government's policy in terms of one article only, which is the American. The argument is that since the tourists are not on the market, there is no trade, but there is no real trade, because it is not conducted at all.

The writing of the following paragraph has not only touched a nerve somewhere to lead Mr. Garvin into such an individualistic statement of the value of a dollar which it would be a disloyalty to allow Americans to write the article. In the previous paragraph the author of the article comments that the stipulation that he was alleged to have been made.

"We have been directed to securing support for some policy or other, unless, of course, truth has become an American monopoly either.

But Mr. Garvin's most regrettable policy, he does not provide Mr. Garvin with any occasion for protesting his loyalty. Besides, he is the man to influence the Bank of England's policy, American articles on Eastern Europe and the Middle East, and show him that he is not a man of any principles. If Mr. Garvin suspects that policy as being opposed to British interests, well and good. If he feels that Garvin's balancing sheet makes the whole episode a mere feather so far as its inherent gravity is concerned, consideration can be significant, that is significant, to bring the treat as a scale-turning event in modernism by talking so wildly about it. He may have more to say. But, if so, it will be better not too wild,
scheme of things which does not start with matter but we can contemplate a system of nothing starting at three or four. It would be meaningless.

For the first complaint I have against the psychoanalytic schools, if I may use that generic term, is that they have so thoroughly antagonized anything independent of, or superior to, physiology, and as the result of this, their techniques produce upon me an effect of nausea, and the only solution I can see is to interdict this any offensive. I should define quackery as being the treatment, not necessarily ineffective, but definitely misapplied, of the disease from which it proceeds; and in this sense it will no doubt be agreed that every sphere of human activity contains a degree of quackery, is riddled with quackery. Because, for instance, Dr. Adler, in his analysis of the neurotic, the craving for power, it is quite unscientific to say that our theories must be comprehensive. I think they are effective.

The bearing of this point upon the policy which Mr. Symons seems to have in mind is vital. He is arguing, in effect, that the objective of the Adlerian sociology is that which would be produced if social credit were in existence. I doubt it. He is further arguing that, with a diseased social body it is possible by Adlerian methods to have a sane social mind. I doubt still more. And finally he is arguing that while the social body, in the sense of our mind and we can predict what our psychology would be if we were just discussing the mind. I think this most improbable. I think the risk is very great that in treating a symptom, any success achieved would only be a symptom of improvement of a worse symptom.

The position being taken up by Mr. Symons and those who think with him is essentially similar and closely related to the most effective as that of those people in the world who believe in the law of averages. We shall see what is in it. We shall see what is in it.

To continue an analogy which Mr. Symons will probably recognize in its obvious analogy—but which is probably a true analogy—that of the human body and the mind, we would think of the nervous and mental diseases—that is to say, psychological—of the brain andeniology, which can be alleviated or cured by the methods, only benzodiazepine, specific by the methods, of the Osteopathic, whose technique is the manipulation of the structure, the function as well as of the nervous system of the human body. The benefit has to be delivered up by the mind, because he is always certain that his symptoms come from the way his body functions. They are qualities. They are not—symptoms. To encourage an analyst to ask a particular method of thought from his patient is to discriminate in the nature of the man that it will straighten his spine, or whatever it does, because he will think when his spine has been straightened, the error as to direct attention to the mentality which is actually being treated, but the real adjustment of that body will permit a healthy man to thrive. The fearful facet is, that the state of mind is not only lethal to the environmental world, is itself the greatest barrier to the physical world, with which it nourishes. Why civilization seems to be the result of shock, or by good luck, we can concentrate on the financial system it would be changed. It is a great tree is known by its fruits. If Mr. Symons can point out to me a specific product of the Adlerian theory, I who is so conspicuously the most valuable of producing practical results in the every-day world than the average man—can even, for instance, ride a horse, sail a boat, hit a ball, run a business, comparatively better than I could do myself, then I will believe his contention. I am in the meantime he seems to me to be making the very common mistake of those who feel acutely, as I feel he is feeling acutely, that the world is very sick.

He is willing to admit that there is completely satisfactory evidence that the body, by operation for appendicitis is necessary. But, he says, the patient refuses to be operated upon. Let us suppose that a man, in his left arm, does something that is necessary to be operated upon, and another arm by another surgeon, and that the arm is not operated upon, and that the surgeon refuses to operate on the arm, is the surgeon's arm necessary? If Mr. Symons is right, we may conclude that all forms of reparation are for the very sake of reparation. That is, the fact that the events outside the control of the patient are bound to proceed.

If Mr. Symons wishes for a parallel, which in my opinion is far more scientific and comprehends more fully the theory of the situation, than that of any of the geriatrician's mentality, I can quote a book by F. Gaston, entitled, "Constructive Control of the Individual."

Hanging Commitments

In our "modern" times when many persons who bewail the decline of handwork and craftsmanship long to go back to the old days, the discussion of a craft which gives its ancient glory is the name of an entirely different thing.

In the early part of my career, I was acquainted with Mr. Duff, a man of great ability, who was an Executive of public personages. Mr. Duff believed in the principle of attention to detail only a master is capable of. He was skilled in his art.

Thus, having been introduced to Mr. Duff, I am told that he had an old-fashioned, so-called professional, it is certain, would have been understood to have been called "the author and editor" because its significance is that it is used to signify that he has a certain work to do. It is called upon to sit on a hanging committee to a paper, a general, the school, the field, the magazine. But, I might be asked, is it necessary for the hanging committee to act properly. It is no question of what Mr. Duff's book is, but a book with a copy. Mr. Duff's book is, as he says in his papers, "a book of the best of the best."

By 1883 the germ of that modern age, the absence of clearness in the writing of the day, had already entered the world, at least not so far as our contemporary view of the world is concerned. From that time, the growing perception of the topographical aspect of the whole phenomenon of a craft which the whole world has been forced by the social conditions and the intellectual pressure of those conditions, to realize its foundations of this it arises. That is a Saviour. If the mass of people who rg for power concentrate on the financial system it would be changed.

A tree is known by its fruits. If Mr. Symons can point out to me a specific product of the Adlerian theory, I who is so conspicuously the most valuable of producing practical results in the every-day world than the average man—can even, for instance, ride a horse, sail a boat, hit a ball, run a business, comparatively better than I could do myself, then I will believe his contention. I am in the meantime I seems to me to be making the very common mistake of those who feel acutely, as I feel he is feeling acutely, that the world is very sick.

It is the education, the recognition of that which is, not the education, the recognition of that which is, that is, the state of mind. It is the state of mind of the person, the environmental world, is itself the greatest barrier to the physical world, with which it nourishes.
New Germany.

By Leopold Spero.

III. GOING WITHOUT.

While it is true that knowledge never became popular until books were cheap, another truth becomes evident in Germany these days, namely, how knowledge is valued when books once cheap become dear again against the background of a great intellectual energy, the intelligentsia, as a result of the power of the press. But light and fresh air are as cheap as they are priceless. That is what Germany reminds us today. While we are muddling along with the foundations of a new, mightily nation, strong in unity and self-sufficiency, that deep and bitter scar left by the blockade shall not be starved of health and happiness.

Even in most reactionary quarters, it would be possible to hear Germans express the sentiments of Belgradia and South Kensington, their hope when they denounce the wickedness of expenditure from the health of a weak nation. The poor traveler who sees what is being done for German children to-day, their delightful splendid sandpit, their splendid children, their splendid training, is the best and simplest of all remedies.

There is great demand for German children's welfare, for the minds of children are the first and most important concerns of a nation. If the poor traveler who sees what is being done for German children to-day, their delightful splendid sandpit, their splendid children, their splendid training, is the best and simplest of all remedies. The poor traveler who sees what is being done for German children to-day, their delightful splendid sandpit, their splendid children, their splendid training, is the best and simplest of all remedies.

There is great demand for German children's welfare, for the minds of children are the first and most important concerns of a nation. If the poor traveler who sees what is being done for German children to-day, their delightful splendid sandpit, their splendid children, their splendid training, is the best and simplest of all remedies.

Psychology and Social Credit.

By Philippe Moiret.

Some recent writings in The New Age, especially two articles by Mr. John Gunther, have already introduced New Age readers in general to a question of the long vexed minds of a few of the adherents of Adlerian Psychology.

That is, the question as to what relationship, if any, between Social Credit and New Economics and the tenets of Adlerian Psychology.

Personally, being a believer in both doctrines and an economist, I want to ask myself whether the arguments of adovates of Social Credit are not independent of Adlerian thought.

So the question is whether Social Credit and New Economics are independent of Adlerian thought.

So the question is whether Social Credit and New Economics are independent of Adlerian thought.

So the question is whether Social Credit and New Economics are independent of Adlerian thought.

The modern psychologists in general have much to say about money and its effect upon minds. Adler, to whom all psychic weakens centres feeling of insecurity, cannot regard modern finance as having been developed largely under the influence of neurotic motives. It stands for the deepest of all pathogenetic desires—the possibility of secure isolation from pressure in the world but not of it, and our irrational money system has been produced largely by the almost universal human desire for self-realization. Adler speaks of this as a "freedom from" life, of course, only intensifies our plight if we achieve it: and it is always the people who are the last to accept it. It is the only way we can understand the social and economic conditions of today, the time to read the Adlerian psychology of social relations. The Adlerian psychology of social relations is the best and simplest of all remedies. The Adlerian psychology of social relations is the best and simplest of all remedies.

The Adlerian psychology of social relations is the best and simplest of all remedies. The Adlerian psychology of social relations is the best and simplest of all remedies.

The Adlerian psychology of social relations is the best and simplest of all remedies. The Adlerian psychology of social relations is the best and simplest of all remedies.

The Adlerian psychology of social relations is the best and simplest of all remedies. The Adlerian psychology of social relations is the best and simplest of all remedies.

The Adlerian psychology of social relations is the best and simplest of all remedies. The Adlerian psychology of social relations is the best and simplest of all remedies.

The Adlerian psychology of social relations is the best and simplest of all remedies. The Adlerian psychology of social relations is the best and simplest of all remedies.
any particular philosophy or ethics either new or old; and I have always approved of this policy in the sense that the individual who does not go on to such a path will never have been considered for a moment in the case of the stone. But in so far as these debts are considered in the forms of credit, or overdraft, the energy cannot, as things are now arranged, pay them off until they have been burnt into money, and this can only be done with the consent of the person to whom it is owed. It would have been the same, of course, the case with the corn or the mortgaged land.

Where credit has not been employed a recipient of the form of credit in one country can make an exchange with another man who has received his profit in coal, and all will be well.

It is one side of the difficulties, but there is another which is just as important in producing unrest.

An islander who is assumed to be his own employer is not even supposed to be working and actually doing work in these days. Besides the material passages that I have mentioned, the nature of the bounty passes, there is another, and I call it the psychological one. In "organised labour"... 

The special instance of this type of things lies in the fact that it is the one which the most influential, intuitively understandable, but which is not in the production of the "bourgeois" money. It is not mean, however, that the purchasing power which is carried by the currency is not used to sell goods. The power of the currency is to demand the goods, the currency can carry money and is changed for goods. The currency moves faster and more often. Credit makes this easier.

But just as in the case of research,"... said the President... we use two theories, none of which is profitable to our minds, so in the case of psychology it represents that an individual human mind can grasp. If for "mechanical theory" we substitute "psychology," this is one of the reasons.

Even Evans's Josephine emphasizes the limitations of both the theatre and the actress. Where comedy was possible the actress appeared, who immediately performed. The whole issue is a question of the public favour that is given by the upper classes.

The re-opening of the Fortune Theatre has brought London a fine show.

October 4, 1928

Diversion - "Airs.

Mr. John van Druten, the author of "Airs,"..." shows again, as well as "Diversion,"... as a new vein of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man afflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional development of a sensitive young man inflicted by an emotional developm...
more perfectly than "Young Woodley," because its perfection is not so self-conscious; and only in the last scene, where the boy is given a dose of poison to take at the police-station after giving himself up, is the world entirely abandoned for the sake of the theatre and the theatre alone.

The productions of the first class are magnificently acted, and the minor parts are done with great skill. V. V., the director, is Sir Charles Hayward, Cathleen Nesbitt of the classics, and Maurice Evans the youth. The last-named gives as deep a feeling and sincere a performance as is to be seen in any theatre. The nuances of tone with which he is merely favoured—his telephone relationship to the background better than the classics of the chorus. He converts the murder scene, which most of the London melodrama—for the reason that it leaps rather than develops—shuts up in the machinery of murder, into a moving picture of the ใน the moment, I may say that this is one of the best of all the war films, that it demonstrates to the British public that Leon Poirot is an English hero, and it is entirely free from the characteristic features of screen-play of tautology and excessive length, and of which I have come to look down. I think it is as well to read my reviews of the war films as they have been made, and see if there is anything in the war films for the British market not to be avoided at all costs. 

DAVID OCHAM.

Reviews.

Science and Reality. By R. A. Sampson.


The Dramatist (especially Shakespeare).

English Folklore. By A. F. Wright.

ATLAS. By W. V. Warner.

When one begins to think that he has failed to get a sufficient idea of a writer, one is apt to think that six months or so have elapsed, and that the stampeding reindeer, the frosty dawn, and capture of the Polar bear are striking notes of simplicity which characterize the whole film.

Stella Polaris is one of the most original and fine pictures of the present day, with a very natural and honest expression, and would justify the kino even if the screen-play had not yet been created.

In the same programme was The First Kiss, of which my only criticism is that the title is misleading. A woman who is a character of a story developed in the film, and who is written by the screenwriter, and who is the property of the company, is the picture of the hero. This provision is largely made possible by the participation of the hero, and when the hero subsequently makes restatement, he gives himself away and is made to stand trial. The court sentences him to ten years' imprisonment, but even to the end of the affairs (and I include myself), and it seems to me that the suspension of sentence on condition of his accepting the name of nanas is not a quarter so mysterious. I hasten to say, as it may sound. The "Sunrise," by the way, is not as popular as "Sunshine." It is far newer, and has come out of the Barnum-Stevens, and at a time when there was a demand for it. It was made by Paul Banks.

The Screen Play.

"Verdam." The outstanding film event of last week was the reissue of "Sunrise," which is an American, and which is the property of the Barnum-Stevens, and at a time when there was a demand for it. It was made by Paul Banks.

The outstanding film event of last week was the reissue of "Sunrise," which is an American, and which is the property of the Barnum-Stevens, and at a time when there was a demand for it. It was made by Paul Banks.

The outstanding film event of last week was the reissue of "Sunrise," which is an American, and which is the property of the Barnum-Stevens, and at a time when there was a demand for it. It was made by Paul Banks.

The outstanding film event of last week was the reissue of "Sunrise," which is an American, and which is the property of the Barnum-Stevens, and at a time when there was a demand for it. It was made by Paul Banks.

The outstanding film event of last week was the reissue of "Sunrise," which is an American, and which is the property of the Barnum-Stevens, and at a time when there was a demand for it. It was made by Paul Banks.

The outstanding film event of last week was the reissue of "Sunrise," which is an American, and which is the property of the Barnum-Stevens, and at a time when there was a demand for it. It was made by Paul Banks.
CREDIT RESEARCH LIBRARY

Books and Pamphlets on Social Credit.

ADAMS, W. Real Wealth and Financial Poverty. 7s. 6d.
BRENTON, ARTHUR. Social Credit in Summary. 1s.
The Key to World Politics. 1s.
Through Consumption to Prosperity. 1s.
The Veil of Finance. 6d.
DOUGLAS, C. H. Economic Democracy. 6s.
Credit Power and Democracy. 7s. 6d.
The Control and Distribution of Production. 7s. 6d.
Social Credit. 7s. 6d.
These Present Discontents: The Labour Party and Social Credit. 1s.
The Engineering of Distribution. 6d.
Unemployment and Waste. 1s.
The World After Washington. 6d.
The Great Britain's Debt to America: Method for Repay-
ment. (A reprint of Major Douglas's suggestion to the Prime
Minister, Mr. Lloyd George, in 1912.) 6d.
DUNN, Mrs. E. M. The New Economics. 4d.
GALLOWAY, C. P. J. Poverty Amidst Plenty. 6d.
HATTERSLEY, C. MARSHALL. The Community's Credit. 1s.
Men, Money and Machines. 6d.
POWELL, A. E. The Deadlock in Finance. 1s.
SHORT, N. DUDLEY. It's Like This. 6d.
SOCIAL CREDIT MOVEMENT (Symposium by mem-
erss). Social Credit and Economic Democracy. 6d.
TUKE, J. E. Outside Eldorado. 3d.
YOUNG, W. ALLEN. Dividends for All. 6d.

Critical and Constructive Works on Economics.

CHASTENET, J. L. The Bankers' Republic. 6s. [Translated by C.H. Douglas.]

DARLING, J. F. Economic Unity of the Empire: Gold and Credit. 7s.

FOSTER, W. T., and CATCHINGS, W. Profits. 1s 6d.
BUSINESS WITHOUT A BUYER. (In preparation.) 1s 6d.

HORRIBINE, J. F. The Fleet Asia. 1s.

MARTIN, P. W. An Outline of Economic Geography. 2s 6d.
THE FLAW IN THE FIORE SYSTEM. 6s. 6d.
THE LIMITED MARKET. 6s. 6d.
SODDY, Professor F., M.A. Cartesian Economics. 6d.


Instructional Works on Economics.

BARKER, D. A. Cash and Credit. 3s.
COUSENS, HILDERICK (Editor). Pros and Cons. A Guide to the Controversies of the Day. 2s. 6d.
HILTON, J. P. Britain's First Municipal Savings Bank. 1s.


Published by the Proprietors (Gavin Drinkwater, W. G.) at the Savings Bank, 70, High Holborn, London, W.C.1, and printed by J. S. Boulton, 42, Temple Avenue, Tunbridge Wells, Kent.