

# THE NEW AGE

INCORPORATING "CREDIT POWER."

A WEEKLY REVIEW OF POLITICS, LITERATURE AND ART

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## NOTES OF THE WEEK.

When discussing the question of Disarmament recently we pointed out to pacifists that the power inhering in the control of credit-creation and credit-dispensation was of the same coercive nature as that inhering in the control of armaments, and was far greater in effectiveness. We described credit as a super-armament, and the credit-monopolists as the super-militarists—the moral being that if Statesmen seek first the disarmament of the bankers all other forms of disarmament shall be added unto them. For what is conventionally called militarism is the product of spiritual militancy: and what is called martial law is the material reflection of militant civil legalism.

Pacifists are fond of advocating arbitration in entire unconsciousness that under any possible system the arbiters will be super-militarists. We suggest to them that arbitration begins at home, and we adduce Lord Hewart as witness that the principle does not operate at home. His charge of "administrative lawlessness" against the "bureaucrat" amounts to the same thing as alleging the substitution of martial law for civil law. For example, a doctor who commits the act of "excessive prescription" infringes a code, not of civil law, but of martial law. His Majesty's judges—or let us say—His Majesty's arbitrators—know nothing of this "crime" of excessive prescription; they would most probably hold that it was not a crime; for, as Lord Hewart plainly indicated, they would certainly balance the consideration of the patient's health against that of the cost of restoring it.

Readers will recall a recent case in which the Ministry of Health inflicted a heavy fine on a doctor for prescribing treatment above the financial rate scheduled by the Department. The official justification of such procedure is exactly the same as would be that which any military commander would plead in war-time for inflicting the death penalty on a sentry found sleeping at his post. That is to say,

the offending doctor was court-martialled and shot. Moreover, it requires no reflection at all to recognise the wide contrast between the merits of the two cases as they would appear supposing they were made the subject of arbitration under the Rule of Law. The slumbers of the soldier are universally recognised as being a direct menace to the safety of an army; and the safety of that army is also universally recognised as being vital to the safety of the Government and people. These facts are so clear that even if the case were tried on *all* its merits the civil courts would have to confirm the military penalty. But in the case of the doctor, it would interest us to see the financial militarists explain the parallel. For instance, what precisely is the "safety," and what is it that is made "safe," by forcing doctors to maintain a margin of ill-health among the subjects of the King? Answers we shall get with vociferous emphasis but with no proofs.

Let us take other cases. Lord Kylsant was shot for "excessive prescription." He slept at his post. He prescribed dividends in excess of the Treasury's military code governing their distribution. Again, what and whose "safety" required him to withhold from shareholders the money which belonged to them. Then take Mr. Hatry's "appalling crime." This also was "excessive prescription," aggravated by his helping himself to the medicine he prescribed, but mitigated by the fact that there were illimitable and costless supplies of it where he got it. Once more, whose "safety" did he endanger but his own! Then we come to Vickers, Armstrongs and a long series of "reconstructed companies" guilty of a variant of the same crime, the difference being that the excess of their expenditure over revenue represented the prescription of medicine to their suppliers and employees. In all these cases, it is important to remember, the circumstances which caused them to do, or fail to do, what they did, or didn't, were beyond their control—they overcame them just as sleep may overcome the sentry at his post. Students of Social Credit will realise that the kind of sleep which overcame them was not the "Act of God,"

but the act of the bankers. They doped the sentries, and shot them for sleeping.

But while the Social-Credit student may usefully object to this process, for the reason that he knows that it is unnecessary, and why, the vast majority of the public who might object would find themselves without an answer to the bureaucrat's defence of administrative martial law. His defence would take the form of pointing out that the whole system of government itself depends, in the last analysis, on narrowing the margin of miscalculation to (ideally) zero in respect of the financial consequences and concomitants of political policy. In popular terms—the estimates of Budget revenue and expenditure for any financial year must be fulfilled within the period of that year. This twelve-month periodicity in the balancing of the Budget must set the rhythm of the administrative process in every department of government. Since everybody accepts this necessity as axiomatic nobody can effectively object to the methods employed to fulfill it unless he can point to other methods which would serve the same purpose equally efficiently. This he cannot do without finding that his proposals involve the infringement of one or other of the canons of "sound finance," and, apart from that, also involve political control of credit-policy.

Take the example of "excessive prescription." The collective cost of medical treatment for the whole country for one year is a factor in the collective Budget expenditure estimated for that year, and therefore a factor in the collective Budget taxation imposed for that year. Excessive prescription is therefore a disturbance of the twelve-month financial rhythm, and is prohibited on that account only, and it is on this same time-rhythm basis that the imposition of a prompt, automatic penalty for offending doctors is kept immune from review by the civil courts. The "administrative lawlessness" which Lord Hewart sees in this Departmental immunity, is *law in a hurry*—law in too much of a hurry to recognise any merits in the case other than the one single fact that the offender exceeded a specific limit of expenditure. This hurry in legal process is essentially what characterises martial law, and distinguishes it from civil law. And the measure of the hurry is dependent on the degree of emergency in the circumstances of the case. Thus a soldier's ten-minutes' nap might let an army down; and on the same reasoning a doctor's tenpenny extravagance might let the country down. Absurd as it looks to put the two cases in parallel relationship, the conclusion is inevitable when once the axioms of finance are granted. If the Government must observe the prescribed fiscal rhythm within the prescribed laws of credit policy the community must inevitably be liable to drum-head justice. Financial government is military government; and a Government subserving bankers' policy must employ military methods of discipline. In fact, the Government is itself subject to the same justice as its Departmental officials mete out. The warning of the City newspaper which reminded Mr. Lloyd George that the bankers could "destroy the fabric of government finance" at any time when their rules were infringed, was virtually a reminder that "excessive prescription" on the part of the civil government was an infraction of the financial military code. Just as judges cannot stop the slaying of sleepy sentries, nor can the electorate stay the suppression of sleepy statesmen. In fact, from the top to the bottom of society, everyone is a bankers' sentry posted to guard the credit-monopoly from surprises.

Old political students will be familiar with the never-failing device resorted to by Ministers of the

Crown when their policies and speeches are criticised by ex-Ministers—which is, to face the critics with reminders of their own policies, and extracts from their own speeches when in power. The latest example is Sir Herbert Samuel's reply to Mr. Lloyd George's attack on the National Government's policy, a reply endorsed by *The Times* of March 26. All it comes to is: Look; you did (or said) the same thing when you were in office! And amid the jubilation of the Ministry's supporters and the discomfiture of the Opposition, the general public, when they listen in to this debating, gather the impression that the policy in question must be immune from the offered criticism merely because the critic has been convicted of inconsistency. They fail to realise that Mr. Lloyd George in power was an officer under military orders, whereas Mr. Lloyd George in Opposition is a retired officer with a rather remote prospect of re-engagement. In his present position he is comparatively free to apply to the Government's measures the criterion of democratic values, whereas before he was demobilised and disarmed he had to apply the criterion of military values. If he were frank he would have written to *The Times* and said: "Quite so—I said and did the same things as I now object to in the National Government—but I was under orders; to-day, I am not under orders, and I can say what I really think." It is appropriate here to bring into juxtaposition two well-known public statements, the first of which was that of the late Sir Edward Holden, Chairman of the Midland Bank, who, speaking soon after the close of the War in commendation of Mr. Lloyd George's Chancellorship of the Exchequer, said: "He did everything we asked him to do"; and the second of which was that of Mr. Lloyd George last year when he referred to the City bankers as the "Money Barons" and declared in respect of their policies that they had been "wrong every time." It is probably true that Mr. Lloyd George intended only to indict them for what they did after he left office, but his intention does not alter the fact that throughout the whole period from 1914 to the present time the Liberal, Coalition, Labour, and Conservative Cabinets have alike done everything the City wanted them to do. The rank of a Minister in politics may be put down as no higher than that of a colonel in the army. Thus, when Lord Hague it was a case of "Colonel" Snowden voicing the orders of the General Staff, communicated to him from hour to hour by his "advisers," i.e., financial dispatch-riders. Again, when M. Tardieu visited Mr. Ramsay MacDonald with "his" Finance Minister a week or so ago, Mr. MacDonald and M. Tardieu were sent to play in the garden at business in the neighbourhood of Threadneedle Street. Still, again, even as we write "Colonel" Thomas has just sent Mr. de Valera's despatch to General Headquarters, and dare not even communicate its contents, much less comment on it, until some Treasury "galloper" rides back with his orders. It might occur to some Member of Parliament to wonder why a document which, so we are officially assured, will be faithfully published within a few hours of receipt, should not be published immediately on receipt. Why a delay of twenty-four hours while the Government considers the document? Cannot it be considered just as well while its contents are public? Who is it who needs a day's start of the whole country—compatible with this and other evidences of Governmental evasiveness, and it is that whenever risks of Governmental repudiation begin to arise the bankers start planning their holdings of the bonds affected on the public. To those who know how the War Loans were raised by the bankers under the alias of private investors

it is obviously practicable for them to circularise a selected group of people and offer to lend them credit to buy the bonds in question from them. This idea is based on the extremely probable assumption that the banks hold the bulk of such bonds, and their partners, the insurance corporations, the bulk of the remainder. Granting this, and assuming that drastic reprisals are contemplated against the repudiators, it will be clear that the public will more readily approve or condone such coercive action if they are satisfied that the repudiation inflicts personal hardship. It has to be remembered that public education in finance is extending rapidly, and that before long there will be a fairly wide appreciation of the distinction between losses sustained by financial corporations and those sustained by individual persons. Some readers will remember the sob-stuff about "widows and orphans" and "little savings" that was put out by the City as an argument for deflation twelve years ago, and can be used as an argument against inflation now. On the same principle, what more telling appeal could the bankers resort to than by providing cases of small—or at least private—investors in, let us say, Irish Land Annuities? Granted that, then if such cases do not exist to-day, they can be manufactured to-morrow by the same method as were private investors in War Loan in 1914-18. All the conditions for the necessary confidential connivance between the bankers and their selected clients are the same to-day as then. What if, just as the Germans were called baby-killers, de Valera should come to be called a widow-robber?

The bankers are not likely, however, to lay undue stress on the financial aspect of de Valera's policy so long as they can mobilise opinion against him on the constitutional aspect. It suits their game better to incite loyalists to take him for a ride in the name of the King, because then they can play the Good Samaritan and bring the corpse home without anyone's suspecting that they have picked its pockets of the Land Annuities on the way. Last week the Mansion-House General Staff sent out secret orders to Australia, New Zealand and South Africa, as a result of which the Governments of those countries immediately sent to de Valera what seemed to be spontaneous expressions of friendly protest against his wanting to part company with his old pals. To read their messages one might suppose that the only bonds they knew were bonds of friendship, and the only debts those of gratitude. And one might further suppose that everybody in these Dominions had deliberately paused in the search for his next meal to preserve the dignity of the Crown. This is of course the intended consequence of the ramp. And, the ultimate intention being to use the King's forces in the last resort to frustrate de Valera's financial policy, obviously the King's honour must be put forward as the occasion, and the interest of bondholders kept dark.

In the later news (Sunday, April 10) it is stated (*Observer*) that the Republicans in South Africa have sent a commendatory cable to Mr. de Valera on his "manly attitude." The report states: "They allege that General Hertzog in sending the cables as he did was not acting on his own initiative, but had been prompted, if not actually requested, by the British Government, to use pressure on Mr. de Valera." That is not a badly directed shot, but the range is short. Critics of high-political action must learn to distinguish between the political pylon and the financial power-house, and to realise that the carriers of cables are not the generators of the current. The circuit must be traced back beyond, let us say, Mr. Ramsay MacDonald, at least as far as to Mr. Montagu Norman, and

probably past him also to, let us say, Mr. Andrew Mellon, and possibly through him to Mr. Harrison, the head of the United States Federal Reserve Board.

No reader of this journal needs to be told that the financial interests of the United States are unconcerned about the question of whether the Irish Free State remains formally within the Empire or not. But they are very concerned with the economic and military possibilities attending the controversy, or depending on its outcome. They need not feel the sentiments they exploit; so that when they allowed Mr. de Valera, some years ago, to visit the United States and collect funds to help forward the Irish Republican movement, their motive had nothing to do with the principles usually appealed to in such matters, but was the same motive which inspires every great Power when it goes in for the policy of "liberating" the subjects of any other. It is obvious that any Power must be handicapped in its economic competition to the extent that it is preoccupied with heated domestic controversies, and to the extent to which those struggles threaten to develop into disorder. And since, under the existing laws of finance imposed upon the world, the prosperity of one country is dependent on the failure of others to compete with it in the international market, we must expect to see these attempts to procure distractions in each other's territory continue. High-political intrigues are a necessary factor in national selling-campaigns; the selling-campaigns are a necessary consequence of the inability of populations to buy their own production; and their inability proceeds automatically from the operation of the price-system, which the credit-monopoly refuse to regulate on the Social-Credit principle. For small countries political freedom is useless in these circumstances. The oath that they require to break is that of allegiance to a discredited accountancy. As things are the war-risks incurred by over-successful competition compel countries to compete in groups. The situation is very much the same as if there were, say, ten commercial travellers, each dependent for his life on securing a particular order, and there was no law governing the method by which the order should be secured. Assuming the bodily strength of each was the same it would follow that at least six of them would have to agree who should take it, and under what conditions, before it could be taken at all. And so every small country has got to be, as it were, a "No. 6" in some group or other, and be subject to some group-pact. Denial of freedom?—of sovereignty?—well, what does the denial come to after all? Simply the same as would be the denial of the right of a single commercial traveller to fight the other nine for the order! So long as in every country collective costs exceed collective income, so long will each country's freedom to recover its costs limit the freedom of others. And it is this condition of freedom of which they are all really in need, and the lack of which they mistakenly ascribe to purely political causes. Political sovereignty cannot exist apart from financial self-determination. The political sovereignty of Ireland is not in the gift of the King, but of the Credit Monopoly.

The *Observer* of April 10 forecasts that the British reply to Mr. de Valera will be couched in "very firm tones." The Oath, it will maintain, cannot be separated from the Treaty. Then follows the interesting suggestion that "a way out may be found by referring the matter to a Court of the whole Empire." The report says that there is an "impression" that the British Government "would not be averse to this course"; and adds that in Dublin it is thought that Mr. de Valera might take the view

that "this would be a matter to be decided by a majority vote of all the States of the Commonwealth." This derives credibility from the fact, noticed above, that already three "States of the Commonwealth" have separately addressed communications directly to Mr. de Valera. Quite apart from the views expressed in them, the sending of them in itself amounts to the pegging out of claims to share in the adjudication of the matter, or at least can easily bear that interpretation. From what we have already said as to the common inspiration of all three messages, it is highly improbable that the senders had the least idea of such an outcome. The promptitude with which they acted left no time for such reflections. Readers will see the possibilities of this game at once. The wider the jurisdiction of any Court of an international character the less the influence that can be brought from below upon its judgment. And the more remote from such influence it is the greater the power of the bankers to dictate its judgment. The shortest paraphrase of the policy underlying the reported suggestion is: "Let Norman arbitrate." And if Norman co-opts Mellon (or Mellon co-opts himself) we have the following situation: that the two of them, considered as political adjudicators, are completely unbiassed on the question whether the Free State shall be financial adjudicators, are completely unbiassed as subservient to the Monarchy, but, considered as financial adjudicators, are implacably hostile to the Free State's assumption of the right to suspend annuity-payments. Readers will have remarked, by the time they read these words, upon the utter absence from the Press (at least up to Sunday, April 10, when we write them) of any reference to the financial part of Mr. de Valera's policy. Such silence is almost a joke when one recalls the world-wide storm of vituperation that broke over Mr. Lang's head when he did exactly the same thing as Mr. de Valera has done. Not even the significant congratulation sent by the New South Wales Labour Party to Mr. de Valera has got through the wariness of London editors. We do not forget that on the morrow of Mr. de Valera's original announcement certain speculative ideas were published relative to the kinds of reprisal which Britain could take, some of which could be construed as an answer to the Annuity-suspension; but the point is that these stopped almost at once, whereas, on the Lang parallel, they ought to have continued in an unbroken crescendo accompanied by solemn invocations of the doctrine of the sanctity of contracts, the blasphemy of repudiation and all the rest of it. It is a little unwise to discriminate so openly between the two offenders, for it might give rise to the popular impression that the existence of the Irish Republican Army had something to do with it.

The enormity attached to Mr. Lang's "crime" logically seemed to require coercive measures, and these were, in fact, prepared. Almost exactly a year ago, namely on April 2, 1931, we were discussing military or quasi-military developments, and again, a little later (April 23, 1931) referred to the private distribution of firearms in New South Wales. In the same issue we quoted some remarks of the Federal Attorney General relative to the Scullin Government's military powers, when he said that "the army cannot obey illegal orders." This was said in circumstances which tempt us to question whether he could not have said more accurately: The validity of a Government order depends on whether the army obeys it or not. It was at a juncture when Mr. Theodore's currency-expansion plan had not been disposed of, and when there was some uncertainty whether Mr. Scullin's Government would not adopt it, and justify their doing so on grounds of emergency. The question of declaring an emergency was being canvassed, and it was in connection with such

a hypothetical declaration that the Attorney General said what he did; but unfortunately the report was obscure about the particulars of the hypothetical orders of which he appears to have doubted the legality. We shall have to rest content with the surmise that the Constitution has been drafted sufficiently ambiguously in this direction to allow of High Court rulings on contested orders, not to speak of the possible right of veto possessed by the Governor General. This would be an interesting matter to clear up, because, if the surmise is fact, it seems pretty clear that for all practical purposes the banks are in command of the fighting forces. In the last analysis paid fighters must fight on the side of the money-monopoly, because when they won't, the disbandment of the army is simply a matter, for the bankers, of stopping supplies of credit to the Government.

In the Irish Free State the position is different, because the Irish Republican Army, until recently an illegal organisation, has not depended on State finance, and cannot immediately be disbanded by a stoppage of loans to the Government. It holds arms, and holds views on the proper use for them. But the effectiveness of its fighting power will depend in the end on that of its thinking power; and from what we can judge its capacity for distinguishing economic essentials from political irrelevancies is so small that the money-interests are potentially able to disarm it by the process of cheating it into fighting for the wrong thing. To repudiate the Oath of Allegiance and to parade the streets ten thousand strong is all very impressive; but in itself this has effected no more change in the actual condition of the State than if it had all taken place on the screen.

Supposing the "Oath" dispute is remitted to an "Empire Court." There is no guarantee that judgment will be pronounced at any particular time. The Free State Government, if it wanted to hurry the matter up, would have to take some course of action which the Oath of Allegiance forbids. But by doing so it would be repudiating its own consent to arbitration. And the particular action it took would appear as an affront, not to the British Commonwealth, but to the Governments of the British Commonwealth. It is possible, of course, that the Free State Government may, for certain reasons, not be averse from a long delay in the settlement of the matter. On the other hand it may contemplate withholding the Land Annuities until a settlement is reached, and rely on that to quicken the procedure to support either theory, but there is no evidence in a speech over the week-end, seems to separate the two issues, insisting that the existing law gives him the right to withhold the Annuities. The distinction is important, because upon it depends whether the "Empire Court" should have jurisdiction over both disputes or only one. It makes a practical difference whether the Irish Free State is held liable to go on paying Annuities pending judgment, or can hold on to them irrespective of the question of Allegiance. We will leave the matter to the lawyers for the present. "Empire Court" would seem to bear some resemblance to the Premier's conference in Australia—an improvised device for procuring the disciplining of an unruly Premier by his Peers.

Mr. Lang on April 8 closed the New South Wales income-tax office. The Tax Commissioner for the State dismissed some of the staff of 500 who are employed in that Department, and sent others for a holiday. The Commonwealth Government is said to have taken powers to require all Ministers and servants of the State to raise the taxes imposed by the Federal authorities under a personal penalty of

£100 or three months' imprisonment. Mr. Lang had referred the Act conferring these powers to the High Court, which dismissed his petition by a majority of four to two. He may appeal to the Privy Council, but only by the consent of the High Court, which had not been granted up to the date of the report.

The Sydney Executive of the Country Party sent a telegram on the same date to Mr. Lyons demanding a referendum on the immediate division of New South Wales into the three districts represented by the Riverina, New England, and Western movements. It states that this demand is made to stop the "destructive acts of the Lang Government." (*Times*, April 9.)

The *News-Chronicle* of April 11 states that the Commonwealth Government, by proclamation, may order the trading banks of Australia to deliver up to it any funds in their possession belonging to New South Wales. It reports that regulations would be issued on that day calling on the State tax officials to give Commonwealth officers access to the State taxation records. The first statement sounds startling to ears which have been familiarised with the doctrine that banks must be immune from political interference; but the explanation of the apparent inconsistency is, of course, that a Banker's Cabinet sits at Canberra, and its proclamation is simply a matter of a banking combine issuing instructions to its member banks. The second statement will no doubt recall the usurpation of British Boards of Guardians' functions by agents of the Ministry of Health. The moral we drew at that time applies here: it was that the more rigidly the bankers insisted on compliance with their rules of "sound finance" the greater would be the compulsion on them to do their own dirty work. And we can now add that the wider the area over which they exact such compliance the greater the number of occasions which will demand direct intervention. As these occasions multiply the less is the breathing space between them; and everyone who knows how to survey the present world situation will realise that bank policy has already bitten off more than bank administration can chew. We have lived through twelve years under a financial directorate who have been virtually telling us to save ninepence out of fourpence for the sake of our souls and spend the balance for the sake of our bodies; and at last the directors have got to come down and show us how to do it. That it won't be too comfortable a job for them is suggested by the news that Dr. Luther was fired at last week by two persons whose admitted reasons for attempting to take his life were based on questions of financial principle. It is only a month since Baron Takuma Dan was assassinated in Japan on ostensibly identical grounds. Logically these portents would seem to point to the advisability of suppressing discussions of financial principles: and when one comes to think of it, the bankers' doctrine that the Government has no right to interfere with their policy implies that the Press has no right to criticise it. Older readers will remember that a banker once described such criticism as "seditious"; so the idea of the proscription of THE NEW AGE is not too far-fetched to bear a little contemplation.

## Notice.

All communications requiring the Editor's attention should be addressed directly to him as follows:

Mr. Arthur Brenton,  
20, Rectory Road,  
Barnes, S.W.13.

## The Films.

### The Stoll Theatre.

Congratulations to the Stoll on its fifteenth birthday as a picture house, an event commemorated during the present week. As a matter of history, it is of interest to recall that the first film shown at this theatre was "Daughter of the Gods," of which Annette Kellerman, the swimmer, was the star. The policy of the Stoll management is, with occasional exceptions, to present only current general releases, and the average standard of the programme has always been remarkably high. For the birthday week the selection has been "Congress Dances" and "Palmy Days," two pictures in which the light touch is predominant.

### The Innocents of Chicago: Regal and Pavilion.

British International's latest production is officially described as a satire on American gangster pictures. In that capacity, it should have been made at least eighteen months ago, but Elstree's characteristic lateness for the fair would not have mattered so much if the satire had been good. It is not; there is too much rough and tumble, and broad, if not elementary, humour of the provincial music hall pattern, and the wit and dexterity of touch and handling that are essential to satire are completely lacking. In fairness, I must admit that the film amused me considerably—but against my better nature. The women players are even worse than one is entitled to expect in an English picture, and it is a grave reflection on Lupino Lane, who directed, that he should have passed Margot Grahame's amateurish attempts at an American accent. Bernard Nedell overacts consistently, but it is reasonable to assume that some responsibility at least rests on the direction. Henry Kendall contributes yet another study of a "silly ass," a character from which both the English stage and the English screen could be delivered with the utmost advantage. But, I repeat, "The Innocents of Chicago" is amusing enough if one leave one's critical faculties at home.

### Lovers Courageous: Empire.

Frederick Lonsdale was among the earliest writers of repute to furnish dialogue for the talkies, and his contributions to the screen have hitherto been mainly in the direction of witty photo-play, lacking in cinematic essence. "Lovers Courageous" is a brilliant exception; no more admirable dialogue has yet been written for the screen—indeed, it could be read with pleasure—and the picture is in addition good cinema. The cutting, in particular, is excellent. Its story, that of the young rolling stone with a craving to write, who brings his wife down to the poverty line, and then—to quote the official publicity matter—"goaded by desperation, finally writes a successful play," is said to be based on Lonsdale's own early life. That is as it may be; the narrative moves with a sustained swing and holds the spectator's interest, even if the ending has more than a touch of unreality, a characteristic that is inseparable from this type of plot.

The cast, which includes Robert Montgomery, Roland Young, Frederick Kerr, Madge Evans, and Beryl Mercer, is thus partly English and partly American, but, save in the prologue, there are very few touches of American accent. Hollywood has, in fact, here made an English film, and made it better than Elstree would have done. The atmosphere is maintained throughout, save for one or two anachronisms of so trifling a nature that only the most carping pedant would trouble to mention them. "Lovers Courageous" is decidedly one of the films of the year, and the Metro-Goldwyn-Mayer studios are to be congratulated on another first-class job of work.

DAVID OCKHAM.

## Kreuger's Accounts.

By John Grimm.

[The losses suffered between 1928 and March 12 this year, when M. Kreuger was found shot in Paris, were enormous, but, in the ordinary course of business, had been cleared. To-day the world is facing the losses which have accumulated during the past month. When the London Stock Exchange closed on the Saturday before the tragedy in Paris, Kreuger and Toll "B" shares were valued at £6 10s. apiece. The Kreuger Debentures on the same day were valued at £7 5s., and the Swedish Match "B" shares at £4 12s. 6d. The Kreuger and Toll "B" shares are worth to-day just 2s. 6d. each, the Debentures 7s. 6d., and Swedish Match "B" shares 11s. 3d. With so much capital involved, the losses are particularly heavy as a result of the fall in market values. The fall in Swedish Match "B" shares during the month represents a loss of £10,935,000, in Kreuger and Toll "B," £4,207,500, and in Kreuger Debentures £9,556,200. This makes the enormous total loss of £24,698,700 in just four weeks.—*News of the World*, April 10.]

The *Daily Mail* of April 8 publishes a preliminary notice of alleged falsification of the accounts of the Kreuger Combine. The amounts involved are stated to be of such enormous dimensions that it is quite possible that Mr. Kreuger's name will take precedence over Mr. Hatry's, and perhaps even Mr. Marang's, in the financial revolutionaries' Roll of Honour. In a narrow frame of reference such procedure is rightly reprobated; but in the widest frame of reference it is seen to be an incipient corrective of a greater evil than itself. If our national system of accountancy were true the cooking of any accounts within the system would be falsification. But falsification within a national system of falsification obviously need not aggravate the over-riding evil, and, equally obviously, might indeed mitigate it. Supposing a company of people in a sealed chamber in which the air is becoming more and more vitiated; and the person nearest the window smashes it. The company might discredit his motive and say that what he was after was only to relieve his own discomfort; but all the same they would yield unqualified approval to his act. In one aspect this is what Mr. Hatry and Mr. Marang did. The problem of right moral appraisal is, however, complicated because, to continue the illustration, the smashed window does not necessarily front on the open air, but frequently into an adjoining chamber where the occupants are in a similar state of discomfort. Marang smashed an open-air window, letting in new supplies of currency. Undoubtedly the immediate consequence was a general alleviation; but unfortunately the benefit will not be permanent, because the bankers' system of ventilation, so to regard it, is designed to exhaust air as fast as it is let in. "The more money you have the less it will buy," said Mr. F. R. Hirst once. This was like saying: The more air let in the less oxygen there will be in it—a perfectly true statement, for the prevailing price-system de-oxygenates every expansion of credit. Mr. Hatry, in so far as he caught the banks bending (that is to say, lending) and left them to nurse the loss, smashed the right window: but in so far as he caused the confiscation of personal income he smashed the wrong window. All such irregularities are a mixture of good and evil. The Old Testament law said: "Thou shalt not steal." The New Testament fulfilment was expressed in the words: "Lead us not into temptation." The last judgment on imprisoned and dead offenders against financial law has yet to be spoken.

In an editorial note on the Kreuger smash the *Free Man* of March 26 said:

"Mr. Kreuger is said to have held the ambition to use his vast organisation 'to improve and supplement the present inadequate machinery for international financing.' He was a keen critic of banking methods, and in his

report to his company in 1930 he traced the cause of the world economic crisis 'to the inadequacy of the present monetary policy . . . to cope with . . . a rapid increase in savings and production.' He also protested against the 'disappearance of the great merchant banking houses and the substitution for them of large deposit banks and insurance companies which were restricted in the use of their funds and tended to make the whole economic structure more rigid than before.' In the toils of that rigidity Mr. Kreuger was caught." (Omitted passages in this quotation were omitted in the text of *The Free Man's* note.)

There are elements in this story which recall the downfall of Stinnes in Germany; and it is not unlikely that as Kreuger's affairs are unravelled we shall see further points of resemblance between the ideas and policies of the two men. It will be obvious that anybody who should succeed in "supplementing" the services rendered by the credit-monopoly would be well on the way to dispensing with them. Naturally the banking interests would throw the whole of their fighting resources against anyone who conceived such an ambition and took the basis of the story, it is an entirely credible hypothesis that Kreuger was ambushed by banker-gunmen; that his alleged tampering with accounts, if true, represented his instinctive effort to back out; and that his suicide registered his failure to escape. We shall not be able to verify it because the financial inquest on the deceased Combine will be held in camera with a banker as coroner and accountants as witnesses. The verdict communicated to the public will show the manner of death but not the manner of its infliction. When Finance is the assassin the victim always dies from natural causes. The one possible way of piecing together some confirmation or otherwise of the Combine's will be to examine any particulars which happen to industrial activities and affiliations which they are made available, and to see whether they are comparable to those of the Stinnes Combine. Stinnes, it will be remembered, was within measurable distance of controlling a complete range of "Real-Credit" resources from natural materials to consumable products—that is, approaching the completion of a "horizontal trust," in contradistinction to the "vertical trust," which connotes the chopping up and separate trustification of such sources in financial isolation from each other except in so far as the banker chooses to bring them into contact. The controller of a horizontal trust can supplement, and even dispense with, bank finance, according to the size and sufficiency of its structure.

### CONDITION OF THE BRITISH PRESS.

[Extract from an article in *Everyman* of March 3.]

At the present moment the condition of the Press in this country is lower than it has been within living memory. In almost every newspaper office there is an atmosphere of uneasiness that has never been known before. There is hardly a journalist who feels any sense of security. With the exception of a few papers, the number of which could be counted on the fingers of one hand, there is not a newspaper office where a sense of moral responsibility towards public interests remains predominant. This state of things has grown up in the last four or five years, it is becoming general, and it is rapidly developing. Last week a journal list whose name is a household word summarised the present situation in the following terms: (1) that the daily Press has passed out of the control of the proprietor and staff and that, both in policy and detail, the proprietor is omnipotent; (2) that in consequence competent journalists of good standing and repute are compelled to advocate policies from which they dissent; (3) that in two or three great dailies policy is governed by advertising interests; (4) that recent attacks on the League of Nations have been dictated by armament interests; (5) that the proprietor of one great daily is deeply involved in American finance; (6) that, in consequence, matter has systematically been published from American sources in regard to India, Japan, cinemas, and theatres of a definitely tendentious character.

## Theatre Notes.

By John Shand.

One can but hold an inquest on Mr. Ernest Milton's "Othello." For although it was presented at the St. James's on April 4, notice of withdrawal was posted the next day. I saw the second night performance. Walked into the pit a moment before curtain-rise, and had choice of seats in the third row. The stalls were not full and the occupied rows were, I suppose, mostly paper. Not a pleasant sight to anyone who knows what the rent of a London theatre can be and what the expenses of lighting, advertising, and so forth—preferential charges, which have to be met before a salary is paid. Evidently, neither the play nor Mr. Milton had even an initial audience on which to draw from a city of several millions of people. One felt at first a little ashamed that there were not enough intelligent playgoers even to fill the small pit of the St. James's Theatre for what on the face of it was bound to be at least an interesting production. For it could be predicted that Mr. Milton's "Othello" would be an intense, subtle and dignified person, with not less than a full command of the Shakespearian music; and that Mr. Henry Oscar could not fail to illustrate the sinister mind of Iago. Then there was the interest of seeing Mr. Nicholas Hannen, who for so long has been confined to modern comedy, undertake Cassio; of seeing Miss Athene Seyler, who we have had small opportunity lately of seeing at all, act the part of Emilia. There was Miss Lydia Sherwood, who has the advantage of the majority of our younger actresses in that she has poise, a soft musical voice, grace of movement and perfect articulation, as Desdemona; Miss Flora Robson as Bianca; settings and costumes by an artist known to the general public by his clever posters making a first big attempt to devise a background for a tragedy; and for the smaller parts, players of known competence—such as Mr. Ben Webster, as the Duke, Mr. George Thirlwell, as Roderigo. But these things apparently counted for nothing: the production was already a failure.

Well, I sat in solitary state in the third row of the pit and tried to find some good reasons why the playgoers who might have been sitting on each side of me and behind me should feel pleased they had saved their three and sixpences. From the bar behind the pit came the noisy laughter of the barmaids and the clatter of glasses as they prepared for customers. This is an annoyance so usual in London theatres that it may as well be explained to civilised foreigners that most West End theatres do not control their own bars, which are farmed out to a central trader whose interest in the drama is only that there shall be two intervals in each play and that the second interval shall occur before the legal closing time. I succeeded more or less in obliterating these disgraceful noises from my consciousness and concentrated on the play. There were frequent and long intervals while the scenery was being changed. These halts, while they were not long enough to suggest incompetent stage management and probably could not have been much shortened, were an irritation to anyone who is used to the uninterrupted action which is achieved at the Old Vic. Where Shakespeare is concerned no setting—and Mr. McKnight Kauffer's setting for this production was attractive in its Gordon Craig-ish sort of way—is worth the destruction of continuity of action and flow of emotion which is caused by dropping a curtain every now and then for a change over from "A Street in Venice" to "A Council Chamber," from "A Garden in Cyprus" to "A Bedroom in the Castle." Then I had to admit to myself that Mr. Milton's Othello was unable to suggest that deep

swell of o'er-mastering passion that should overpower him (and us) in the latter half of the tragedy. He was venomous rather than enraged, and killed his wife with a cool competence that reminded me of his philosophical young murderer in "Rope." But for the rest I could find little else to make me think otherwise than that all those who had saved their money had thereby forfeited a very fine production of "Othello," "well-digested in the scenes and put on with as much modesty as cunning." The whole production, which had been staged as well as presented by Mr. Milton, had a general air of being intelligently directed. The cutting seemed to have been done judiciously and all that could be said against it was that fewer stops for scene-changing and a faster movement of the play as it reached its close (as is often the case, the play lost momentum in the last scenes and induced a fatal slackening of attention) would have eliminated the need to cut the text at all.

Mr. Oscar's Iago was a fine villain, though it was naughty of him to give himself a distinct resemblance to Mr. Maxton. He showed me quite clearly how ingeniously stupid Mr. James Agate was when, reviewing a few weeks ago in the *Sunday Times* the Old Vic "Othello," he tried to prove how almost insuperably difficult it is to give a proper version of Iago. Iago, I submit, is really quite a simple character in conception, though he deserves and repays the utmost skill in execution. He has to be honest Iago in company: villainous Iago in soliloquy. On the stage, that is the basis on which to play him, let the commentators in their studies find what complicated subtleties they may. Mr. Milton's Othello was, as I have already suggested, dignified, pathetic, moving, intense. He did not move me as much as I could wish to be moved, especially in the final scenes, where I thought he made the mistake of underplaying the part. But it was a consistently intelligent and artistic performance, and I am glad to have seen it.

Mr. Hannen was an excellent Cassio, who is generally made too much of a nincompoop. I observed with pleasure that he came on to the court of guard already tipsy from feasting over the defeat of the Turks, thus making credible his subsequent behaviour after Iago had "fastened another cup on him." Mr. Thirlwell made a figure of Roderigo. Miss Sherwood and Miss Seyler played the "Willow" scene extremely well, making one realise anew, as one does whenever it is properly executed, what a dramatic as well as a poetic genius Shakespeare was in writing that scene as he did and placing it where he did. Without it the murder of Desdemona loses half its emotional value and is indeed in danger of being merely a downright Old Bailey affair.

Of the other plays I have visited since last week one was (I guess) once a good imaginative comedy that was almost completely wrecked by the players, who acted it in the wrong style. The other was a thoroughly bad farce which could not conceal its utter lack of virtues behind even such accomplished comedians as Mr. Arthur Sinclair and Miss Maire O'Neill. Neither of these pieces—"The Heart Line" at the Lyric, or "Old Man Murphy" at the Savoy—require to be seen except by those who take a technical pleasure to discover what has gone wrong with the proposed entertainment. "The Heart Line," adapted from the French, and staged by M. Komisarjevsky, should have been, I surmise, a delightfully fantastic comedy, amusing nonsense to be staged and acted decoratively. The producer had designed the right setting and costumes. But the principal actors with (unless I am wrong about the play) colossal stupidity adopted the tomboy realism of knockabout farce and kicked the piece right out of its setting—which I can only presume

they had never looked at. What Mr. Sinclair and Miss O'Neill—to whom I shall always be grateful for their part in the pleasure given by "Juno and the Paycock" and "The Plough and the Stars"—are doing in "Old Man Murphy" I will not try to guess. They worked hard to put this piece over, and occasionally descended to the crudest kind of hokum in their efforts to do so. But it was obviously a hopeless business to extract entertainment from this ill-conceived, ill-written, ramshackle, wheezing, rambling, silly collection of stale bits and pieces of all the bad farces which have ever been written round the stage Irishman. "Old Man Murphy" belongs to the drama's dustbin, and should be returned there immediately.

## Music.

This is a season of quite abnormal dullness, indeed not since the worst years of the war does one remember so long a stretch lacking in any musical event of even moderately high second class interest. The only diversion has been the rhapsodical insincerities of the new Chauvinism as someone in *The Times* called it recently which consists in (as usual) the acclaiming of the tenth rate and in ignoring the first rate. Indeed the correspondence going on in the *Telegraph* had to be seen to be believed. That people can think, let alone write such nonsense and succeed in getting it into print even in the *Telegraph*, must make every enemy of the human race loudly rejoice, for a species in which such spiritual and intellectual crapulousness prevails cannot be far off its end. The B.B.C. programmes become duller and worse week by week, and if the present rate of retrogression is steadily maintained it will not be long before the B.B.C. will be able to challenge comparisons with Broadcasting as done in America.

It is true we have heard one rarely heard work (and rarely mauled it was too!), the Reger Mozart Variations and we would (at least some of us) rather not have heard it at all if this was what was going to happen to it, and there has also been a short recital by that splendid artist Maria Basilideo who sang a glorious Handel Te Deum in the way Handel should be sung and needless to say scarcely ever is, and a tiresome group of Hungarian folk-songs dished up by Bela Bartok, each superbly characterised and dramatised—in the sound and good musical sense—always within a firm unbroken framework of real singing style. This is a thing completely misunderstood from technical incompetence by the vast majority of modern singers. Having to watch their step vocally speaking all the time, they stumble all over the place as soon as the expressive or emotional-dramatic demands of the music distract any part of their attention, such as it be, from the sheer mechanics of singing which promptly goes to pot as a result. How many present-day celebrities are not dreadful examples of this particularly Olczewska! And as for Miss Noel Eadie whose successes in America apparently would lead one to expect a Toti dal Monte plus a Celestina Boninsegna her reputation appears absolutely incomprehensible to me. She has only an ordinarily pleasant voice and there was no compensating artistry nor beauty in her use of it that I have been able to discover on the occasions I have heard her sing, once in Mozart a few months since, and recently in Haydn. She seems to me a quite ordinary singer with a style of no particular charm or distinction—nothing that seemed to justify the lavish praise that has been bestowed upon her.

The announcement at the last moment, that there is after all to be an Opera Season at Covent Garden is mildly cheering: considerably the most exciting part of it is to see that Sir Thomas Beecham is to be the principal conductor a very welcome change

after years of Bruno Walter who becomes duller every year. Not nearly so exciting, is the list of singers so far announced. They too include a number of people we have heard too often to the exclusion of many as good or better.

The season is to consist of a Wagner Festival entirely so that means that we shall be spared the horrors of an Italian season with the sort of Italian singers we have heard during the past few years though unhappily present day Italian opera singers are mostly that kind. No more dreadful object lesson can be had than of playing over some old electric records of earlier great singers—Caruso—Battistini—Calvé—Boninsegna—Plançon—Aonato—Scotti—Kirkby Lunn for example as I have done just recently, and comparing them with the shining lights of our present day Covent Garden seasons: the entire singing and musical conception of those great people only began a long way beyond the point where those of our present alleged "celebrities" leaves off. It is a profoundly depressing experiment to one who loves and understands the art of the singer, as it can and should be.

KAIKHOSRU SORABJI.

## Individual Psychology.

These two books,\*† which together form the third of a series of pamphlets on Individual Psychology, make extremely interesting reading. In Adler's psychology one feels the action of a free intelligence unhampered by a load of doctrine and jargon such as cumber the psychologist of other schools. The fundamental concepts of Individual Psychology are few and simple, but extraordinarily flexible and adaptable, so that they will easily cover the whole ground of psychology, both healthy and morbid.

In the first of the pamphlets we have the definite statement of the Adlerian attitude towards sex. While fully realising the importance of sexual life and its difficulties and problems, Dr. Adler will not maintain, like Dr. Freud, that it is the only pebble on the beach. On the contrary, he holds that it is merely one of the important aspects in which the individual's "Life Style" manifests itself. He who has a faulty life style will be more or less dislocated not only in his sexual relations, but also in his social relations, and in his attitude towards the struggle for existence. The three aspects together will form a coherent mosaic from which the life style may be deduced, and, if necessary, corrected.

From this point of view all sexual perversions may be regarded, as they ought to be, simply as forms of sexual potency. Thus we gain an outlook in which normal psychology is the basis and criterion, and which does not attempt, as do the Freudians, to explain ordinary psychology in terms of neurosis.

Armed with Individual Psychology, Dr. Crookshank makes a valiant attack on the massed forces of ignorance and conventionality in the medical schools. He divides them broadly into two camps—the Mortuary School, which regards "diseases as manifestations set up during life by the morbid changes which are discovered after death," and the Veterinary or Farmyard School, which "considers human beings as so many rabbits, chickens, or dogs." Dr. Crookshank wishes to found the Human School, to take up the thread of the ancient art of medicine as it was practised by Hippocrates. In a word, he wishes to treat the patient and not the disease. It is a doctrine which will receive lip-adherence from almost every medical man and woman, but real adherence from very few. It is so very much easier to forget the human aspect of the patient and to treat him either as a vegetable or as a physico-chemico-histological box of tricks than to remember that there may not be hope for the patient unless he is treated as a human being. "Adlerian Farmyard School if they will only widen their horizon a little. At any rate, I well remember a truly War. When a mule who was attached to my unit during the war became ever he was brought within the sound of gunfire he became hopelessly lame. As there was no Individual Psychology for mules the poor brute was ultimately shot, I believe."

The germ of Dr. Crookshank's idea has, of course, always been used in medical practice. Every doctor will admit that the bottle of A.D.T. he prescribes is, to say the least of it, very materially reinforced by the mental impression he makes upon the patient. But Dr. Crookshank is unlikely to write a book to explain such an obvious platitude as this. His claim is that even palpably physical conditions like valvular heart disease, boils, or acne rosacea are, partly at least, manifestations of the patient's life style, and, as such, susceptible to psychotherapy.

## News Notes.

### The Irish Annuities and the American Debt.

Mr. J. A. Spender, writing in the *News-Chronicle* of March 29, says that the Americans are short-sighted in insisting on receiving debt-repayment from Britain—that they are acting against their own interests. Mr. Winston Churchill, writing in the *Daily Mail* on the same day, insists on exacting the annuity debts from the Irish Free State in the interests of British bondholders. Couldn't these two wiseacres toss up which story should be told and who should tell it?—and couldn't these two organs of public opinion amalgamate and publish the one story? Of course the winning story might be the wrong one; but both stories together are no story at all, and cost two fat authors' fees instead of one. How are people to be expected to economise with this example of extravagance in high places flaunted before their eyes?

### For Speakers and Writers.

The *Sunday Express* of April 3 has a most illuminating biography of Mr. Andrew Mellon, the multi-millionaire, who arrives in London this week as U.S.A. Ambassador.

### Financial Secret History.

Students of American finance and Anglo-British relations will find a lot of material in the last two publications issued by George W. Armstrong (Fort Worth, Texas). One is entitled: *The Calamity of '30*, priced at 25 cents, and the other: *A State Currency System*, priced at one dollar. His earlier book: *Truth* (2 vols. at 50 cents each) was reviewed in this journal when it came out, and has been alluded to and quoted from on several occasions since. His writings constitute a "Secret history" of U.S.A. financial politics, both domestic and international, since the Anglo-American deflation-compact of 1920, fully documented with names, dates, and quotations. "I knew nothing about the subject of money," he writes in one of his prefaces, "until the Federal Reserve management bankrupted me in 1920."

### Scots Scheme.

A reader in Scotland has been invited by the proprietors of three small provincial papers to contribute some articles on Major Douglas's scheme for Scotland.

### Should Uncles Tip?!

"Mr. Winston Churchill arrived in London yesterday from the United States. He found drawn up alongside the station platform a luxurious £2,000 saloon car which has been presented to him by friends."—*The Times*, March 19, 1932, p. 9.

### Credit and "Confidence."

When M. Ivar Kreuger, the great Swedish Financier, raised the storm-signal of Default by committing suicide, it was stated in the Press that *steps had been taken to prevent a panic*. Which recalls that when Mr. Lang threatened to default in respect of a sum of money about equal to what Kreuger carried in his wallet every day, *no steps were taken to prevent a panic, but plenty to provoke one*. Evidently then, it is not the default which destroys "confidence," but the department of the defaulter. Australian papers, please note.

### Even "Punch"!

Congratulations are due to *Mr. Punch* and "Evoc" for the lines on p. 322 of issue of March 23, 1932.

For we do not, like sparrows, so largely depend

On the crumbs which I throw from my basket

As on money which bankers reluctantly lend

At exorbitant rates when we ask it:

Producers keep working beyond and beyond,

Whilst the power of the purchaser lingers. . .

### Mr. Ambassador Mellon.

The *Daily Mail* of April 8 prints an article on Mr. Andrew Mellon, who was due to arrive in London on that date. The writer refers to the fact that up to the year 1921 Mr. Mellon was entirely unknown in political circles. Then he took Office and has held it up to quite recently notwithstanding changes of Administration. This continuity of service compares with that of Mr. Montagu Norman at the Bank of England: and it is interesting to note that the period of its duration practically coincides with that of Mr. Norman's Governorship. These twin items of history serve to illustrate the fact that, when Finance wants to get a move on, all impeding traditions, precedents and customs are cleared out of the road and lined up like sightseers till the procession has gone by. The Press generally of the above date will probably be found to have published biographical records of Mr. Mellon, and students of international financial politics will find much useful matter in them for their own records. We noted the *Sunday Express's* article of April 3 last week.

All this may be true enough, but it is very dangerous doctrine. Give me but leave, and I will reduce even Adlerianism to a similar absurdity. Unfortunately, I know nothing of Dr. Adler's private life, but I seem to recollect, unless my memory plays me false, that he once admitted that as a schoolboy he was nicknamed "Fatty" by his classmates, and that his riposte was to beat them in examinations. Now if this be a fact, who does not see its application to Adlerian psychology? Dr. Adler's stressing of conduct as the criterion is just what one would expect from the "teacher's pet," and even his contemptuous brushing aside of metaphysical speculation is in keeping. It is the refusal to embarrass the teacher by asking questions he cannot answer. "Be good, sweet psychologist, and let who can be clever."

Now if such "explanation" arouses indignation in the minds of Dr. Adler's admirers (of whom I hope it is obvious that I am one), I would ask them to remember that the followers of Darwin or Sir James Jeans have an equal right to be annoyed.

The fact is that psychological explanations of a man's philosophy are excellent until they begin to explain it away. At that point they cut the ground away from their own feet, and will ultimately land plump in a universal morass of solipsism, from which no amount of AS IF-ing will save them. In metaphysics, as in psychology, or anywhere else, a thing is true or it is not true, though that does not prevent its being true at one time and not at another. But a thing which is only AS IF true may as well be labelled false at once. "Directive fictions" are a fiction which is not even directive.

I realise that I have already raised issues sufficient for a Thirty Years' War, but that only goes to show how interesting a thesis is this of Dr. Crookshank's.

NEIL MONTGOMERY.



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