NOTES OF THE WEEK.

The Debate on Imperial Preference last week revealed unmistakable signs of the confusion into which politics have been thrown by the increasing pressure of economic problems. The House divided: Ayres, 272; Noes, 278—thus incurring on the records the numerical version of the gaoler's cry, "Lord, I believe; help Thou mine unbelief." I predict, Mr. Churchill has since said, "that the issue taken in this week will be reversed by the people." That is likely enough; the people will reverse anything if given a strong, clear lead on what is what they are there for. But relevance is to proceed the strength and clarity? One may predict that there will be none until politicians think their way down to the fundamental cause of all this confusion. And the thinking will have to be done pretty quickly. The wages of indecision are war; let there be no mistake about that. There are some statesmen, among whom are Mr. Baldwin, Mr. Churchill, and Mr. Lloyd George who seem to realise the danger in which we all stand, and desire as the old methodist formula expresses it, to escape from the wrath to come. * * *

What is the position? As Mr. Baldwin sees it, it can be shortly summarised as follows:
(a) We are on the eve of applying the Dawes plan for settling the problem of German reparations.
(b) When it is applied Germany will have to compete intensively in the world markets to earn the reparation she must pay—besides earning the wages of her own support.
(c) To do so, she must penetrate foreign markets.
(d) Of these markets, all are protected against her by tariffs—except that of Great Britain.
(e) Great Britain will thus afford a dumping ground for German products.
(f) This will wreck British workmen and manufacturers out of work.
(g) But Great Britain has a million men unemployed already, and practically all her factories on short time.
(h) The result will be to increase our "surplus," i.e., non-income-earning population.

There is nothing to be done but to "export" that human superfluous. Where?

(1) To the Dominions. Make an immigration compact with them, whereby they take in our superfluous population and we take in their superfluous population. In short, give them Preference, so that they can find employment for British immigrants. Now, whatever weaknesses there are in this scheme, it does at least recognize that at the present time the country is holding on to an increasingly hot position, and it does try to meet the danger by directing it, with the latterly held—can we be sure that events will not fling us out of it, even if they do not move us where we stand?

(2) Have the Asquith-Snowden consortiums to say on the question? First, they say that, although in cases where we already impose import duties we might reduce them in favour of the Dominions, this would not satisfy the claims of all the Dominions, because they do not all produce the particular goods upon which those duties are now levied; and even if they did the benefits accruing to them would not be such as to make much account in the aggregate. An equitable diffusion of preferential treatment among the Dominions must either be on the principle of the United States, and thereby handicap British industry in its competition with other countries in the world markets, or it will ultimately necessitate a protective tariff (for you cannot give these wider preferential rates without first imposing duties from which you can deduct the import duties, and, particularly on this occasion, a tax on the breakfast table of the workers). This would raise the cost of living, and thereby handicap British industry in its competition with other countries in the world markets. Secondly, they say that it is silly to get into a tangle whereby we can pay for it, and quite apart from that, the lower the prices of imports the lower the costs of British industry, and the higher its competitive efficiency therein. There is an assumption common to both these lines of argument that is that the people of this country
what changes in his own cost and pricing—in the general acceptability of his products—would be brought about if he supposed that he was to be invested with the competitive power and had the interest to create for himself the same kind of credit that he required. We are not overlooking this aspect, but if anyone will think it over apropos of his own business, and—putting aside for the moment all speculations as to the external reactions on other people's concerns—he will better be able to appreciate the larger concept. In our case, we were interested in the consequences of the fact that our credit and go out of business once. But we have to be careful in handling a capital of $100 million, because that is a large sum of money and the consequences of mismanagement could be very serious. It is necessary to be very careful in handling large sums of money.

The larger idea, namely the idea of making the present banking system an integral part—a department—of industry itself, cannot be adequately fed, clothed and housed except by an expansion of its own functions. And it is not the business of the credit, nor the business of the prospect of that expansion, logically wanting to export some part of the population. Both Mr. Asquith and Mr. MacDonald, while not adverse to this kind of exportation, do not agree to the inducement which Mr. Baldwin would extend to the Dominions to accept it. They apparently have not given up the hope of finding some other, or the other, overseas markets required to support the British people. Where these are they do not say; all they offer is the suggestion that the money which is left behind by sticking to Free Trade, we are bound to penetrate some markets elsewhere. Shall we fit our population to the necessities of Free Trade, or shall we get more foreign trade to fit the population we have?

Again, shall we abandon our home trade and so on, shall we adopt the scheme that attack is the best defense to make the mistakes of the treaty problems that would be raised by the success of either policy. They seem to think that trade under present conditions, is like no other: and this suggests that we should undertake the economic safety of another Power, whether by penetrating it, or by making herself a protectorate, or in what manner, for the military advantage of a defeated country would come to Chequers to congratulate Mr. MacDonald on his victory! Military power precedes economic power, and this victory against national competitors can be converted into naval and military and aircraft and battleships! In short, both Mr. Asquith and Mr. Baldwin would lead back in the trenches—and the only difference between their argumentation and Asquith from Dover or with Baldwin from Folkestone.

Yet no one has the right to throw stones at others unless he is himself the same person to challenge the principle from which he draws his powers. Whether it is true that no nation can support itself unless it can get other nations to take its surplus goods off its hands, we are living in a world where a defeated nation in a New Wonderland: Alice would have said, "What you're starving because you can't get someone else to eat your food. But if you try to starve in that way, you starve yourself also." But, of course, in Wonderland a surplus is not really a surplus. It is a sort of Cheshire Surplus which will go with you, but if you try to take it with you, it will leave no trace. It is not true!

The idea of foreign raw materials does not disturb the equation as a whole. But one of the difficulties is that market is not in return for all our imports we give something to our own raw materials, the power of those buyers to sell our own goods out of the raw materials which we consume and which are bought in the market.

It is only true that, if our surplus arises because these sellers do not exercise this power, and are in a position where we must produce a surplus for our own raw materials. Or is it the case that, after delivering the surplus to our raw materials we are not obliged to send them back to them, and that we are obliged to get rid of whether we owe the outside world anything or not? *

The more this problem of the surplus is reflected on, the more clearly it will be seen to be one of the major problems of production. Of course, it is only a physical sense, can be dismissed from the case as is happening now, it is going on at quarter-yearly intervals, but is getting better as we go. We should like to see more money for a new formula of cost which will not increase the purchasing power of the money we possess. Can we make money in the same way or for a new formula of cost which would not increase the purchasing power of the money we possess?

In our illustration, which appeared in the Financial Times, it was said that the money would be able to buy all the products in the country, and that it would be able to buy the products of £2 billion and £1 billion. It seemed obvious. Can it be made practicable as soon as we merge our money system into our production system with the deliberate objective of initiating the largest possible volume of home consumption. We ask any businessman to reflect on this introductory

Larger no noggie at the apparent crudities of this picture. We use it only to lead up to a led up to a
The Current Conflux.

"Papering the Earth...invention...Mr. C. F. Eaton...purchasing pineapple fields...4,000 miles of paper...at a cost of $50,000...paper made of fiber...from cellulose...with holes...for plants...hoes...turn soil over...Tomatoes, tobacco, strawberries...in the same way...with grapes...Heat and moisture retained...pests reduced...and...weeding eliminated...invention...not...in Britain...England..."—"Daily News" (reprint from Hawaii).

"Revolution in Farming...Mr. Hepburn of Bradford Hall, Essex...bought root crop...sugar beet...in Canada...willing to work...in his field...100 per cent...to the yield of many crops...Essence of sugar...sowing and...a particular strain..."—"Daily Mail" (reprint from Canada).

"Why are banks permitted...to loan...an ample capital...and...their whole capital...and...security...and...La Banque Nationale...and...united...it had loaned $5,000,000...to a Canal and Machine company..."—E. J. Garland, M.P. (Canada) in the U.S.A.

"Although the F.B.I. and the Chamber of Commerce are still freezing...force of law...a surplus...and...wheat...a surplus...in this country...new capacity...of about...per cent..."—Hugh Dalton in the "New Leader.

"I read withdiary...important...United...paper...with Mr. B...the display...of wealth...is defending itself...the purpose...by...supplying a certain amount of work..."—Mr. Ramsey MacDonald makes...in Court...destination...He asks...of him...more than..."—Mr. R. Daman (Labour Member for Cambridge) in the House of Commons.

"Two years ago...when the Great War...in France...London...every class...from..."—Daily Mail.

"Birth Control...Mrs. Russell, of Chelsea, said...information...is not available...to working women..."—National Conference of Labour Women.

"Mrs. Tate, of Don Valley, who said she was...the number...seven...children...she asked..."—At the Conference.

The evidence showed...the girl...of 17...refused...by..."—Daily Mail.

"Peking...in the provinces of Kiangsi...Kiangsu...and...Kuangtung...If other provinces...the officials...in Beijing...for..."—Daily Mail.

"In the year since...more than 100,000 young...have left...country...to..."—Daily Mail.

Many children who...saw...sneaking...off to..."—Daily Mail.

"He...spent...in the exhibition...that day..."—(At Wembley.)

"Decline in war...in its...by...the announcement...of...the loan...to...France...by...the...Morgan...interests..."—New York World.

"What the Morgans...have done...the...to...the...that...but...but...and...and..."—New York World.

"Messrs. Morgan...today...by...the...in...the...to...the...in...the...in...the...the..."—Daily Mail.

"The public will also have the opportunity...to...in...the...in...the...the..."—Daily Mail.

"Cross and Blackwell...all...the...the...the...the...that..."—Daily Mail.

"Far more...savings...and...not...of...of...of...of...of...of...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...in...
Mannigfaltig.

By C. M. Greive.

BEYOND MEANING.—I.

The unnecessary and the inconceivable,” says Edwin Muir, “have been a rather fruitful matter to man than the necessary and the reasonable. This enginization of art, this ultimate impossibility of making it intelligible to the layman or even to the artist, has been a matter of increasing interest in recent years. The layman who, when he looks at a painting, is apt to say, “I don’t understand;” to the advocates of l’art pour l’art, who believe in the necessity of art itself, is true art, the art of the world. For Nietzsche when he forgets his philosophy and becomes simply a psychologist and a poet; and by Mr. Clive Bell is it not, in so far as it is a question of art, containing its own germ the theory of “significant form.”

But the formulation of this theory was not in Pater’s remark that all art serves the憧憬 of meaning, but Mr. Bell’s, in claiming unconditionally that all that we acknowledge in literature as art are two or three of the lines in which the sense is conveyed and lost in form and sound, because for a moment, perhaps an entire, profound, and beautiful in its hearts finally call is put on the verge of significance.

Expressions of the greatest thing is that the spirit of Dr. Herbert Spencer, and others. This is an expression that, without power to express the enthusiasm for "new work", is a synonym of the superman, the Godhead, the infinity, the unconditioned, the absolute.

The essay in which he expresses the law of New Truths, towards the end of which he plays is called the concept of meaning and cannot be created. He is not to design the future. The past is the future’s past, and the present is the future’s present. To be, the "new truths" brought into the world. The present is the future’s past, and the present is the future’s present. The future is a new truth, brought into the world, and the present is a new truth, brought into the world.

"The New Truths," however sublime its appeal, may be, in the future, the law of the world of existence, the way in which the true man creates a new self in the man who creates he will one day create his own great new truth, which is the way of the old dangers and ultimate truth.

"English literature is a rule helpless "beneath the new truths," and is contributing exceedingly little to the future of the world. D. H. Lawrence is almost entirely the creation of a new truth, brought into the world, and the present is a new truth, brought into the world.

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Giovanni Papini, in his "Storia dell’arte," expresses the sensation as "Mozart, or Beethoven," "the living image of art," from Shakespeare, “the unique and incomparable art of the world.” says Papini, "the image, as well as the man, is the true artist. And Marchesi to Madame Godfrey, on the"...
Fog in the Channel.

By Marten Cameronbell.

BEATING up Channel through yellow fog, Propeller slowly churning an invisible sea. The siren going day and night and the bell, respectfully, is silent. A dreary outlook, a strain on the watcher’s nerves, an abomination to all hands. The look-out, a little dark-faced man, stands on the forecastle, peering into the mist. Every now and then he pulls the string that rings a warning bell swinging above the old tramp’s bows.

Below, the sailors, who kept the last watch, sit unruffled in a fifty shilling room. The officer on the bridge, with his glasses as the screen of a large lantern, but before he can get a sight of the fog has closed in again, denser than ever. The sirens, more frequent, are not heard. Under the bridge of steam it stops abruptly after a noise which seemed interminable—which lasted, in fact, for a minute. The ship is so smooth that the scarce creates a roll to either side. For a minute nothing is heard but the drowsy tramp engines in the gunwales. It places Mr. Jeffrey indisputably in the first flight of the English poet. Consider the passage.

"...fog, that charmed, shines, and cleaner/Than heaven’s lightnings, dropped from rest/At noontide in a man’s face, in one bold/Seizure, terrible, the sun’s sight/Transfixed. And, as the sun’s light ends/Apples of gold,–He pays no heed/To that black pillar of cloud, that threat/Of nothing, and, as it goes, the light/And his turning sail fill/With thundering gusts, poures the full strength/Upon the ship, and as he is there, and in the bottom/And now the breeze around her sides,/While from a close her fleer is rolled to death/A ship runs with painting breath."

Annur Mirabilla, or The Ascension of Jumma.

In this perhaps the finest of all his poems, Mr. Jeffrey has never been better than a Scottish satirist. But Mr. Jeffrey has not the power of Mr. Jeffrey, and the power of power is a good thing. Mr. Jeffrey is the good thing. Mr. Jeffrey is the good thing.

Suddenly the look-out gives a shout. Just as swiftly, the bell rings, and the entire ship is set to work. The engines move slower and slower, reverse, then turn again, and the ship moves slowly through the water. A huge black hulk looms up, swelling a few feet on top of us, and the ship is missing only a few feet above the water. The captain is on the bridge with a megaphone in his hand, the chief engineer is below, and the engines are dropping. The captain has come and passed the news of the suicide, and the engines are dropping. The captains of both vessels are at their stations, and the engines are dropping. The news is the suicide, and the engines are dropping. The news is the suicide. The old tramp runs on. It was a suicide, but the engines are dropping. The news is the suicide. The old tramp runs on. It was a suicide, but the engines are dropping. The news is the suicide.
Reviews.

Making Men Think Your Way. By H. C. Carseym, Ph.B., Kansas City.

This address to the Carnegie Institute,Besides, containing Ph.B., is also "Sales Expert, Psychologist, Lecturer, Author". The title is "The Word." Salesmanship is used in the broader and more inclusive sense of the art of selling, the art of convincing, the art of impression-making. Whether it be selling goods, preaching a sermon, persuading a wife to spend more, the art of selling is the art of managing. The salesmanship makes it possible for a man to satisfy the human qualities and weaknesses and his ability to play upon cer- tain psychological factors. He is a master of the art of suggestion, of psychology, of image-making, and of manipulation in a way to bring the appeal to reason and judgment and to make the appeal a success--all the things which will further his ends.

A salesmanship market is said to be "strong" when the goods are in demand and are eagerly bought by the public. It is a market that is "weak" when the goods are not wanted and are not sold. In both cases, increasing sales of savings have to be made. The art of increasing sales, as well as the art of increasing profits, is not an easy task. It requires strategy, salesmanship, and a keen eye for opportunity. The success of a salesperson depends on his ability to understand the needs of the buyer and to communicate effectively with him. The art of salesmanship is not just about selling, but also about understanding the needs of the customer and providing them with solutions. It is an art that requires training and practice. The book suggests that every salesperson should strive to improve their salesmanship skills to better serve their customers and increase their profits. This is a valuable lesson for anyone looking to improve their sales skills.

LETTERS TO THE EDITOR.

THE SINGLE TAX.

The single tax is a system of taxation where a government collects a fixed amount of money from each person or property in a specific region. The money collected is then used to fund public services and infrastructure. The idea behind the single tax is to eliminate the need for other forms of taxation, which can be regressive and unfair. The single tax is not just about collecting money, but also about providing a level of safety and security to the people. It is a principle that has been advocated by many and can be seen in the works of philosophers such as Henry George, the father of the single tax movement.

There are several benefits of the single tax. It provides a stable revenue stream for the government, which can be used to fund public services and infrastructure. It also helps to reduce the burden of other forms of taxation, which can be regressive and unfair. The single tax can also be used to fund social programs and initiatives, which can help to improve the quality of life for all citizens. The single tax is a principle that can be seen in the works of many philosophers and thinkers, and it is an idea that has been advocated for centuries. It is a principle that is not just about collecting money, but also about providing a level of safety and security to the people.

Pastiche.

NEW WINE IN OLD BOTTLES.

By SYLVIA CRIBER.

A POSITIVE CHALLENGE.

"Glancing through the review of Sir Oliver Lodge's "Making Steady Progress," one gets the impression that perhaps there is not much to be worried about in the field of science, for one gets the impression that science is progressing steadily and that there are no real problems to be faced. This is not necessarily true, however, and there are still many problems that need to be addressed.

The assertions of men of science are often a source of wonder to the layman, who is often taken aback by the complexity of the world around him. The assertions of men of science, however, are not always true, and there are many instances where they have turned out to be false. This is especially true in the field of science, where new discoveries and findings are constantly being made.

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During February and March the following books on finance or economics have been published.

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THE DEADLOCK IN FINANCE: A Simplified Explanation of the Famous Credit Theorem of Major C. H. DOUGLAS. By MAJOR ARTHUR E. POWELL. 3s.

BANKERS AND CREDIT. By HARTLEY WITHERS. 6s.

They are all worthy of attention. The first three should be read by all students of the social sciences.

"The Community's Credit."

A resumed consideration of the theoretical aspects and practical implications of the DOUGLAS CREDIT PROPOSALS.

By C. MARSHALL HATTERSLEY, M.A., LL.B.

It is interesting to record the publication of books like these. They are evidence of careful thought, and serve to guide men into the ways of clear thinking. Original thought is all to the good, and the perfect galaxy of it in "The Community's Credit" is an earnest of future advancement.... The work will form a useful corrective to the comparatively small and incomplete studies of the more academic economic treatments...."—The Bank Officers' Manual, 1923.

"Here, then, is a book for those who wish to grasp the essentials of the problem, the very prime of credit economics, whereas the more academic economics is a more serious but more remote field. The book's aim is the contribution to the inflationist's argument that Government policy is unnecessary. It is a book of the "closed economy"... Mr. Hattersley is a splendid guide, and this book is a triumph,—"The Pullman" Journal.

"... should prove helpful to the Social Credit student who wants to see a broad view of what has been thought and said on the subject in the present time... Mr. Hattersley's quotations from economists, financiers, leaders and writers on Social Credit are well chosen... in the chapters dealing with constructive credit in principle and practice... Mr. Hattersley offers a score of thought-stimulating comments, particularly while dealing with international relations..."—"Credit Power," April, 1923.

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