NOTES OF THE WEEK.

Havino, we hope, made clear in our "Notes" last week, the reservations with which we shall henceforth join in the present "credit" agitation, let us take a more business-like holiday on board The Spectator. The ride is not particularly safe, for Mr. Strachey is running so fast along Holborn that no one might dare show a bonnet out of any side turning that our journey ends at the "Bank." Upon observation we are not object in such a high rate of speed object still with the cryptic reply that there is less matter further. Pursuing the Strachey is racing to stop them putting the Bank up.

We like well. Some of us are adventurous people, that hard as our heart and heavy as the lighting, and move positively enjoy being rattle along on an ice wall. There is something exhilarating in unimpression. The licences of us others are ploughed into a condition of speed weatten — a condition of speed — but — a condition of speed, a condition of Authority! We begin to be made, the answer, "the fact is, I have been ill...

"How," interposed John Browdie, in a tone of comination; "for he was a guest in strength and stature, and strength,

"I have," replied Nicholas, "by that man Murrays, in consequence. I cried John Browdie, with such an ecstatic

And so we must confess that the overthrow of financial

the reaction, when it does find release, will be none of the less potent for having been entangled in a "constitution" complex for generations.

However we may regret that Mr. Strachey is stopping at the Bank where costs are decided, and is not proceeding further East where prices are fixed, we cannot but admit that he has some justification for it. For instance, he is able to quote from the Observer the fact that Bank of England stock, which stood at 105 in 1921 stands to-day at 250. He is also able to reproduce the following comment by the Financial Editor of that journal:

"The appreciation shown here is extraordinary. It was caused by the severest slump in trade this country has ever known. There is no fear of a recovery at any pace."

Any comment of ours," says Mr. Strachey, "would indeed seem to be painting (or perhaps we should say, gilding) the lily. Really they must not go about saying that an appreciation of 100 per cent. in Bank of England stock was caused by the severest slump in the country has ever known. It simply will not do. Remember that the currency policy of this country is absolutely in the hands of the officers of the Bank of England, who have unquestionably a responsibility to their shareholders as well as to the community at large, but, according to the Observer, the interests of the Bank of England shareholders and of the community at large are in exact and direct opposition."

Any comment of ours would indeed seem to involve a repetition of our "Notes" of almost any week during the past year, so we shall not try our readers' patience by making it. We have arrived at a juncture in political education where it is impossible to open a newspaper of any party tint or social prepossession without coming across lifelong photographs of ourselves in our earlier postures. The real line of cleavage — namely, that between finance on the one side and the community both as producers and consumers on the other — which we could only faintly trace on the chart of publicity with our weak circulations, is now being gone over by the '14' nobs of the great noise-makers of Fleet-street. The erstwhile suppurors of Douglas's "14th Theorem," are now become the demonstrators of "11.4" and such
other theorems and definitions as must sooner or later manifest its truth. Let us hope they make quick progress this term.

Meanwhile there is one point upon which we should offer a caution or two, and that is in reference to Mr. Strachey's remark to the effect that we are now beginning to forget that "We are not the bank of the universe," and that we believe that the bankers act in their own interest and not in the interest of the community. As we have no misgivings on the subject, and as there is no reason to doubt the bankers' motives, there is no harm in letting them act in their own interest. But it is a question of whether the bankers act in their own interest or in the interest of the community. The question is one of principle, and it is one that we can ill afford to neglect.

The League of Nations is the subject of another lecture. It is a matter of vital importance, and we should all make it a point to acquaint ourselves with its principles and objects. The League of Nations is not a mere paper organization, but a real and effective power, which can be used for the benefit of mankind. We should all make it a point to acquaint ourselves with its principles and objects, and to support it in every possible way.

We should also make it a point to acquaint ourselves with the moral consideration of whether we shall honour the League of Nations, which has been signed on our behalf. If we are not the bank of the universe, it is not clear what else we can do. But it is not clear what else we can do without doing violence to our principles.

To conclude, I must say that the difficulties which have been encountered in the establishment of the International Bank of Nations are no trifling matter. It is a matter of the utmost importance, and we should all make it a point to acquaint ourselves with its principles and objects.

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New Brains for Old.

In view of the fact that Mr. Withers is an oracle for many, his book is of more importance than its contents warrant. So I will draw attention to a few points which were otherwise overlooked.

In so far as the book is concerned with its title, it is of interest, for Mr. Withers is well equipped to deal with these of the pseudo-scientific kind which he has always been in the habit of dismissing with a sneer. The present work, however, is on a more serious subject, and he has the opportunity of dealing with it in a more serious manner. He has the opportunity of giving his views on the subject, and he has taken the opportunity of doing so.

The book contains a number of valuable ideas, and it is a pity that more people do not read it. Mr. Withers has the advantage of the experience of the past, and he has the advantage of the knowledge of the present. He has the advantage of the knowledge of the future, and he has the advantage of the knowledge of the present and the future. He has the advantage of the knowledge of the present and the future.

The Current Confluct.

"Unless something entirely unprecedented enters quickly upon the play, the mania which the drama affords is not a game, but a grave."

The Government, in an attempt to relieve the situation, has been forced to make some concessions. The concession of 20,000,000 to the League of Nations, which was worked out by the League, has been a relief to the situation. The League is not only a relief to the situation, but it is also a relief to the League, which has been the subject of the League of Nations.

The League of Nations, which is the subject of the League, is the subject of the League. The League of Nations is the subject of the League.

The choosing specialists of the world are to assemble with the object of finding out by discussion and by advertising in what form, if by advertising, the League can be achieved, and that a statement published by the League shall receive unqualified belief, publicity by which alone Imperial trade can be extended to the full capacity of its desert, will be inculcably strengthened.

International Advertising Convention.

"Forty-five failures a day. Berlin's procession of bankruptcy.

"About 3,000 men in Sheffield have not yet paid their rates levied in the last half of 1921.

"Mr. A. F. T. Wilson's "The Value of Water"

"There are 3,000 unemployed, and the Guardians' rates are levied in the extent of $1,000,000.

"The Sheffield Loan, $1,000,000 at 4 per cent.

"The battle of trade unionism will be in the future be due less to wicked, designing employers than to the scientific development of industry."

"The Post."
language is peculiarly inadequate. He can limit the province of art and dare the rest to philosophy and science. He makes in his book a wonderful exposition to philosophy and science. He makes in his book a wonderful exposition to the science of art, which is the history of the human and the inner world of the human mind. He makes in his book a wonderful exposition to the science of art, which is the history of the human and the inner world of the human mind.

And Professor Abberchombulin proceeds to tell Leeds and Liverpool that while the "imperfections of language make themselves uncomfortable when we are trying to express the expression of the soul of the mind,"(p. 85) and "imperfections of language make themselves uncomfortable when we are trying to express the expression of the soul of the mind,"(p. 85) and "imperfections of language make themselves uncomfortable when we are trying to express the expression of the soul of the mind,"(p. 85), some of this confusion may be avoided by adopting the term "semantic," for the term "semiotic", which is then a "semantic" in language, or "semantic" in music, or "semantic" in poetry, or "semantic" in art. And Professor Abberchombulin proceeds to tell Leeds and Liverpool that while the "imperfections of language make themselves uncomfortable when we are trying to express the expression of the soul of the mind,"(p. 85) and "imperfections of language make themselves uncomfortable when we are trying to express the expression of the soul of the mind,"(p. 85) and "imperfections of language make themselves uncomfortable when we are trying to express the expression of the soul of the mind,"(p. 85), some of this confusion may be avoided by adopting the term "semantic," for the term "semiotic", which is then a "semantic" in language, or "semantic" in music, or "semantic" in poetry, or "semantic" in art.

M. S. M. 1924.
THE DREAM AND THE AWAKENING

Reminiscences of "A Midsummer Night's Dream" for me always crystalize around the Puck of Gertrude Eyolf. The event of all my Shakespeare experiences was to find one night by accident into Berlin's Grosseteamtheater and to find Reinhardt's production of "Sommerabend" just begun. One evening a walk to a world-famous performance imagination. There was not one single opportunity missed on the way--into the theater, instantly staged by rain, vast ex-circus-building legitimate--in parole of a moment. And yet, somehow, there was no chance of the piece at all.

A few days later, at a lecture, a note was handed me in quick-moving water: "Isham" is a beautiful little girl, a perfect rendering of the female character, with a smile on her face. And next day, at a performance, the same girl appeared with a beautiful black dress, her hair aglow with a light, soft smile.

For the rest of the show was not so-so. In the New Shakespeare Comedy, or among the old Vic players, there is the same unbridled rift between those who can and those who cannot. Perhaps the main thing that the company has succeeded in doing is to bring a level of competence equal to that of the Berlin theatre. Till then one must be grateful for our Puck and our Holloway, our Hay Perne and Dorothy Green.

To turn from the dream world of imaginative truth to the world of reality, if the Puck is the symbol of Shakespeare, Miss Branson is an uncomfortable wrench. The theme of the play is the struggle of a young character to find her place in society. What is difficult to understand is that she does not seem to have any clear idea of what she wants. She is beautiful, witty, and intelligent, but she seems to be unsure of herself and her place in the world.

The story is told through the eyes of the characters who are drawn into the story. It is a story of love, hate, jealousy, and friendship. The characters are well-developed and the plot is engaging. Overall, the play is enjoyable and entertaining. I would recommend it to anyone who enjoys Shakespearean drama.
from the Dark Ages to the present day, and offering at the end of a glimpse of “Tomorrow.” It is, says the preface, a preliminary sketch “intended to indicate the lines along which study in schools and research should develop, in order that history may become less local in interest, and may affect and be of service to those who are not its direct and immediate beneficiaries.”

The degree of condensation required to cover the ground in the small space available may be imagined. The main difficulties of the task are to maintain interest in spite of the necessarily small number of illustrations which can be inserted, and to find a method of presenting the various facts in something like the same proportion throughout. These difficulties, however, have not been discovered in the description of the book, as not unusual in the title, the style is concise and transparently clear.

BOOKS RECEIVED.


The White Stallion. By F. Victor Bradford. (Children’s story.)

Introduction to Modern Philosophy. By C. E. M. Joad. (6d. net.)

The Morric Tales of Jacques Tissierre. By Antoine de France. (The Bodley Head. 2s. 6d. net.)

Cautious Charlatans. By Dinah Hall, Randolph Rhodes, Henry Rusby, and Austin Hall. (published by chief halls, 3s. 6d. net.)

Borrow, Selections, with Essays, by Richard Ford, Leslie Raft, and George Sandys. (Chapman and Hall. 3s. 6d. net.)

Canter. By J. Ellis Rolfe. (John Murray, 7s. 6d. net.)

The Sailing of the Hams. By Montagu Kidd. (Harrap. 2s. 6d. net.)

The Bulls of Heaven. By J. B. Henriques. (Melrose, 7s. 6d. net.)

The Fishing Well. By Samuel Gideon. (Methuen. 7s. 6d. net.)

LETTERS TO THE EDITOR.

THE SINGLE TAX.

Sir,—Mr. Jones proposes a difference between purchasing power and money while it is true that the purchasing power of any given amount of money varies in relation to two fluctuating factors—(1) the rate of interest, and (2) the production of goods and services. Goods being offered for sale—the national income of the nation’s purchasing power is identical with the sum total of all the money paid for these goods. While standing at a given income level, it is obvious that any individual can get hold of it on the condition that he has the income required to purchase a certain number of units of goods. It is not possible to simplify this subject because there are many factors involved, such as the production of goods and services, which can be affected by human effort and intelligence. Hence, I recommend that this subject be thoroughly investigated by the government and its representatives so that the single tax can be applied effectively.

H. M.

THE ONLY ERROR I CAN THINK OF FOR THE RELATIONSHIP BETWEEN LAND VALUES AND TAXES.

Sir,—I agree with your statement that the single tax will reduce the burden of taxation and make our economic system more efficient. However, I would like to point out that if we are to tax land values, then it is important to consider the different factors that affect land values. For example, the rise in property values due to urbanization and the increase in demand for land. This suggests that the government should be cautious in implementing a single tax system. It is also important to consider the impact of taxation on the environment and the potential effects on the economy. Therefore, I believe that the government should carefully consider the implications of the single tax system before implementation.

J. E. M.

THE SHORT HISTORY OF INTERNATIONAL INTERCOURSE.

Sir,—It is amusing to see how the history of international intercourse has been divided between the Middle Ages and the Renaissance. In my opinion, the Middle Ages should be included with the Renaissance in this division. The Middle Ages were a period of great change and development, and the Renaissance was a continuation of this trend. The Middle Ages were a period of great intellectual and cultural growth, and the Renaissance was a period of great artistic and scientific achievement. The Middle Ages were a period of great religious and political change, and the Renaissance was a period of great economic and social change. Therefore, I believe that the history of international intercourse should be divided between the Middle Ages and the Renaissance.

J. B. H.
Pastiche.
NEW WINE IN OLD BOTTLES.
BY OLD AND CHUESTED.

"SIR COLE" AND "THE MONEY-PIG."

We are getting on. Here is Harry Hotspur opening his
severed carotid and admitting amongst his busy spearheads
one "Sir Cole," who from this point of vantage stairs down
the gauntlet to those strong, silent men who control the
Treasury, the Bank of England, and the Joint Stock Banks,
whom he accuses of worshiping the great god "Pax" in
magnificent temples at every street corner on whose altar
"the Treasury and the bakers" daily burn incense in the
form of currency and credit!

In the subsequent issue of the "Morning Telegraph" one
"Sir Withers" revives his battle, but it is promptly quashed
two days later by another valiant knight from Clapham
Park, "who potteth ye whole hogge."

Then a notable high price of this mighty deity, Professor
Gustav Ccean, who, in the course of an address before the
Institute of Bankers, coyly admits, that he is a "no docu-
mentary advocate of the gold standard," but the stream of
his eloquence petered out in the sandy delta of orthodoxy,
and he thought "gold" might be patched up to last at least
another generation!—which goes one the impression that
he was fighting a rear-guard action, not a winning battle.

As for Sir Cole, he has not been revealing Hans
Koerner's story of "The Money-Pig" and that he lived on the top
of the wardrobe in the nursery, which was so crammed full
that it could not possibly reach the floor, and that this is the
darkest stage of a money-pig can reach, and when the toys
gave a midnight party the "money-pig" came to the only one
that received a opinion that it would not accept an oral invitation;
be said, but did it say that it would come, and it did not
come; if it was to take part in the game it must do something
from its place—they could arrange accordingly, and that
they did.

Well, all good children know what happened to the
money-pig. "It fell from the wardrobe on the floor and
that it was a pleasure to see them: the smallest turned round
of the little shining pieces, which wished to go out into
the world. And it did come out into the world, and did go all
the others but the pieces of the money-pig were thrown into
the dust-bin."

With this in the fate of "Money-pig fine," who having
swallowed up all the business of the other little money-
piags is stuffed so tight that it cannot see a piece of its little
money any more, so angry are the toys being, and it
and want new books of stories to build tasty cottages
in silly gardens, with plenty of tickets to go to the
barnyard, but this is that they are left out of it altogether—and
of course the dust-bin is very empty.

BUILDER AND OWNER.
I bought a little rectangle of land,
and lumber, and bricks, and sand,
and bought a handsome cellar, and
And built me a box on top of it.
I made it stout, I founded it sure
To hold my wife and my furniture.
I planned a hedge all round about
To keep the world and the devil out.
I gave due thanks to the Deity
For the comfortable box he had given me.
I called in the neighbors, one by one,
To show them the labor I had done.
Some were volatile, some were shy,
And some looked on with a jaundiced eye.
No one was happy, not even my wife.
What in hell is the use of it?
I'll up and sell my house and land
And take the good wife by the hand.
We'll fugue, by God, through sun and rain
Till we find happiness again.
From "Palms," Guadalajara, Mexico.

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A reasoned consideration of the theoretical
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By C. MARSHALL HATTERMAY, M.A. L.L.B.

"It is interesting to record the publication of books like
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thought is all to the good, and the perfect galaxy of it in
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parative volume to read alongside some of the more
economic together."—The Bank Officers' Guild, June
1925.

Here, then, is a book for those who wish to grasp the
essentials of Douglas's problem, the very grime of credit-
economies wherein the Remonstrance is made plain.
There is no excuse now for the criticism of the Remonstrance,
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his book is a triumph."—The Fellowship, June, 1925.

... Should prove helpful to the Social Credit
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been thought and said on the subject to the present time.
Mr. Hattersley's quotations from original
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