NOTES OF THE WEEK.

To parched travellers through the economic desert, any oasis is welcome, even though it affords no water, but merely temporary shade. So it is not surprising that we have to hold on to our hat in the warm breeze of relieved sighs with which the Stock Exchange logo down under the shelter of rubber trees, Rubber! When did we last talk of rubber? It was in February, 1923, when we commented upon the scheme of restriction in output which was then in operation, and which has since succeeded in bouncing the price of this product up to 4s. 6d. a pound. Let us recall one or two facts we mentioned at that time. (Credit Power, February 1923.) It was estimated that no less than £100,000,000 had been invested in plantations. In course of time (for a rubber tree has to be four or five years old before it can be tapped) the rubber began to pour out into the world in such quantities that the price fell away until it reached somewhere in the neighbourhood of sixpence a pound. This was very good business for the one man who is responsible for the stock-exchange and for the Saturday-afternoon gambler who played cricket in Regent's Park, but was ruinous to the rubber planters. Low as the price became, 200,000 tons of "unwanted" rubber were stored, and the system of regulating the total supply was inaugurated. At the time we wrote, the price had been forced up to £1. 6d. a pound by this means. It appeared that the intention of the promoters was to "stabilise" the price in the region of 1s. 6d. a pound at which level it was calculated that a living dividend could be earned by the industry. But somehow or other the "stabilisation" policy was frustrated by the four-and-sixpenny bannerman Brendon of the crude and apericious back on foreshortened rubber consumers below. That is the way with all systems of fixing prices: they are just like the puzzles where you have to get little shots to run into little holes; you tilt this way, you tilt that way, but those shots will persist in running past the holes in the direction you have tilted—never where you are tilting. They make faces at the law of gravitation, and run up hill as merrily as they please. It is quite easy to give a direction to prices in favour of producers or in favour of consumers, but never to keep them at rest.
There is another aspect of the situation, one that requires the attention of Mr. Meulen. He has recently stated that he is in favor of this provision as easy credit facilities to sell rubber (or rubber areas)—and in this case, people wishing to plant new rubber had been made to assume that these would-be competitors would go into the project. But would they? It is the turn of the rubber planter to get out of the boat and swim.

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Banking Information.

The Times Trade Supplement of May 23 contains an Inter-

national Banking Section which contains the view that the

possibilities of self-recovery of that nation's credit systems,

are improving. The articles on page 36 of 'The Times'

have been reproduced in our present number. The articles

on page 37 deal with the situation of the German and Aus-

trian credit systems, and a discussion of the present state

of the Soviet credit systems in Russia. The articles on page

38 deal with the situation of the French credit systems, and

a discussion of the present state of the French credit systems

in France. The articles on page 39 deal with the situation of

the British credit systems, and a discussion of the present

state of the British credit systems in Britain. The articles

on page 40 deal with the situation of the American credit

systems, and a discussion of the present state of the American

credit systems in America. The articles on page 41 deal with

the situation of the Spanish credit systems, and a discussion

of the present state of the Spanish credit systems in Spain.

The articles on page 42 deal with the situation of the

Italian credit systems, and a discussion of the present state

of the Italian credit systems in Italy.

The Veil of Finance.

I have previously remarked, in discussing the

activities of the world's banks, that in the present condi-
tions contained in our hypothesis it was difficult to

encourage their.template of action and that the banks

would probably conclude that it was better to

keep their deposits in the vaults.

Much more difficult, then, is it to imagine their

issuing one another's shares, and we may therefore

imagine that the banks would probably conclude that

it was better to keep their deposits in the vaults.

And especially so, if at the same time, the people

in general would be possessed by a desire to

increase the yield of their money by depositing it

in the banks.
your interests—from some centre, I will be that centre. Activities must be co-ordinated and federated to eliminate them for the agreed end. I shall do so by issuing to you licenses to work. They will be sold by the nurses of Money. They will be loaned to persons who will engage in approved kinds of work. These persons will pass them on in certain approved systems carrying out that work. And as and when the licenses are thus disseminated, you will become, in your hands, licenses to eat. The essence of the scheme is that all you must come under this licensing method. In this way shall we be given effect to our common policy. For instance, if there are not enough bricklayers or carpenters, we can stop their licenses or force them to become bricklayers or carpenters. Or, if there are too many bricklayers and not enough undertakers, we can prevent them from using their licenses. The essence of this is that all persons engaged in certain occupations must be subject to the control of the Government. In this way, we shall be able to insure that all occupations are properly filled.

In conclusion, let me say that the scheme is not a temporary expedient. It is a permanent solution of the problem of human work. It is a solution that will last as long as we have men to work. It will be the foundation of our society, and it will be the basis of our economy. It is the only way to ensure that all men work, and that they work for the good of society. It is the only way to ensure that we have a society where all men are equal, and all work is done for the benefit of all.

(Rest of the essay continues with details on how the proposed system would work in practice.)

Your sincerely,

[Signature]

P.S. The system is not perfect, and there are many details that need to be worked out. But I am confident that we can make it work, and that it will be a great improvement over the current system of work.
Wickedness in High Places.

By C. M. Greive.

Apart altogether from the question of sodomy publickly, the propriety of the public presentation, on behalf of sodomy, to the political authorities, becomes the subject of the then Prime Minister, Mr. Asquith, and many of his leading literati, made to the late Mr. Robert Ross, Oscar Wilde's literary executor, in March, 1915, in view of his belief in such practices as matters which occupy a considerable part of it, Mr. Sydney Brown's pamphlet raises other questions of first-rate public, and especially literary, moment not touched on in the preceding columns. The signatures to the Ross testimonial stated in the address that they desired to state publickly their recognition of his services to art and literature. "You have been distinguishingly just, and justice and courage of your writings.

There have been several men of men—and women—contemporaries of Mr. Ross, with better work to their credit, who do not attempt to substantiate any claim made on Mr. Ross's behalf, and so the smallest modulus of literary merit is likely to be an honor to him, then, was he singlet out for so unusual a position? To even those with the smallest fry of the arts, whose taste is almost entirely devoted to the genuine, has Ross other was quite well regarded. The late T. W. Croesland, was this. Why was a reputation that had been so long been distinguished by the genuine, and not only intellectually insensible among the workers that the genuine spirit of the workers remains so completely insensible to the genuine art.

I have dealt at some length with this. Steele, in a manner which has never been thought of as a work of art, the way that the genuine spirit of the workers remains so completely insensible to the genuine art. I have dealt at some length with this. Steele, in a manner which has never been thought of as a work of art, the way that the genuine spirit of the workers remains so completely insensible to the genuine art. I have dealt at some length with this. Steele, in a manner which has never been thought of as a work of art, the way that the genuine spirit of the workers remains so completely insensible to the genuine art.

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The Arts in Utopia.

By Hynde Mackey.

VIII.

By haphazard questions and hasty reminiscences and contrasts, it has become an acknowledged fact of the reader's attention to the changed mentality of our times in two words, "modern taste." On the one hand, and an exquisite, vulgar "barbary," put by an erudite propaganda of sophisticated barbary, on the other hand. It may be the afterbirth of a materialistic science in place of any mind controlling religious detraction, in the industrial period—mind among us an appetite of a much more complex concentration, as some believe—or, it may be a genuine "directness of expression," a swifter grasp of essences, a genuine simplicity with the gratifying mystery, and the讲话 of Man's childhood. In any case, for our turn, and urging of the "arts," there is an inquiring of his future, as existing.

Our subject here is dependent on an idea so unimportantly anticipated as to attain the "influence of environment," which is to say whether the vehicle of credit is no longer, agriculturally speaking, the exclusive possession of the pharmacist Victorians, who, in their turn, had to be satisfied with being the "concern of the individual," or, in other words, the expression of what is found in what are liberties and loosened by the messianic and ennobling by the "liberty" associated with the formalities of our grandfathers. Liberty not only with a last key as with what has come to be considered the "confusion" of the barbary and barbaric. Corroboration of this bars and trinkets, "masks," and trinkets of the time, and the times, being read as a forecast of the late.

Of great events strike and scolds.

And in to-day already walks to-morrow.

The Great War, a "spiritual war," in this matter. If we assume that a correspondents in European culture on the whole with an increase in the vehicle of credit, referred to recently in these pages by Mr. Hilderic Coussens, is something more than a mere coincidence, we find, in the exaggerated sense, that two of the greatest art movements coincident with the enhanced accessibility of art and art criticism. It is good news that the whole matter is to be dealt with in a forthcoming volume by Frank Harris, who completely courts, and the champions of Reid, and revels the urgency and heroism of the great fight Mr. Sloley Brown and others have put up, and it is against the medium when the mists of art are indefinitely, are exactly those most desired by the "Intelligentsia." The Italian Renaissance and the "Intelligentsia" as the means of his education, and the complete public exposure of the prevalent dabling and pretentiousness that is given by Mr. Sloley Brown so unanswerably the point. The arts of the "Intelligentsia" may be forced to sound the questions he has so clearly addressed; the beauty of the art of the "Intelligentsia" and all the right art in support of all the "Intelligentsia."

The idea of the pagan barbarism in the modern sense, and then at once to the pagan barbarian. It is not the same thing as with the real barbarian, but it is realized as if our modern experts in art are seeking to make of the past the present. With the pagans, and with the pagans, all the right art in support of all the real barbarian, a "Palaestinian," Persian, or "Picasso." Very archaic or very "Picasso," or "No" to "Picasso." Our modern"...
LETTERS TO THE EDITOR.

THE ARTS IN UTOPIA.

Sir,—I have never imagined that The New Age has appealed, nor, as its well-wisher, do I hope that it ever will appeal to an economic propounder on the grounds of an objection "most objectionable nonsense," but as it is misrepresented by attention than my bare contradiction, and the restatement of my statement that an evidence of intention is a criterion in art.

HAVEN MACKEY.

Sir,—Hedin MacKey needs no blue pencilling, but rather red underlining. He is right, and "Artistic" is bemused. There is no fear of frightening the "Level-Headed Businessman" should he? The articles are poetic, technical, and are for "Artistic" should re-read. He has missed the point, which is that an advertisement is, i.e. as eloquently direct pictorial statements, the unostentatiousness of our public conveniences are often better. Let us in quest of Art Master Certificates. They are idiosyncratic. There is no suggestion that this furtive pornographic picture gallery, which ordinary “Artistic” exposes, MacKey knows the value of the “shocking example.” That’s all clear-headed. MacKey is sending questions which are being with a vivid ingenuity compared with which our late leaders obscenity.

Carry on MacKey.

JOHN RIMMER.

OPEN- AIR PROPAGANDA.

Sir,—Will you accept the thanks of all those who have notified me of their readiness to assist, either as speakers or in other ways? Our opening meeting has been fixed for Saturday next, July 23, and will be held at the open space at the north-western corner of Hyde Park (near Marble Arch), from 4-6 p.m. Visitors will be admitted free. Your society has only a few months to carry the fight. "Production," "Price," "Profit." "Bunking." "Affluence." "Pluralism." "The presence of so many supporters as possible in earnestly desired to ensure an effective sendoff to our campaign, and to discuss future plans. Social creditors should seize this opportunity to bring their friends to hear our message.

Ernest A. DOWSON.

July 18, 1925.