

EDITORIAL

WE sincerely wish all our readers a very happy Christmas. But in doing so we cannot help feeling, if not exactly hypocritical, at least a little cynical; because, dear readers, the only Christmas present we have to offer you is an announcement that the price of *THE LIFE OF THE SPIRIT* is going up next month to 2s. 6d. (annual subscription 30s.). The facts and figures, briefly, are these.

For some years we have been running at a steady loss of 20 per cent. Our circulation (of bought copies) is about 1,450. At 2s. a copy, that represents a monthly income of some £145, about £25 less than expenses. As a result of the printing dispute, and the terms of its settlement, expenses have risen, and so raising the price of the review to 2s. 6d. will only serve to keep our loss steady *unless* . . .

Unless readers help us to increase our circulation. This is what we are asking you to give us for a Christmas present, a new reader, a new subscriber, a wider public. If every reader produced another reader (who bought his copy!), that monthly income, doubled to £290, plus some £70 from the extra 6d., might eventually warrant our lowering the price again. Meanwhile we need a circulation of 2,000 in order simply to break even at the new price of 2s. 6d. Readers will, I am sure, recognize that breaking even is not really enough. We should like to be a less stingy journal than we are; we would like to pay contributors a handsome fee. At present most of them are not paid at all, and none of them handsomely. But to treat them properly we need to show a profit. The day we dream of is when we show enough profit even to pay the editor a salary. Just think how the quality of our production would improve!

But for the time being we would be pathetically grateful if you could just help us to stop losing money. This number contains a gift form. Give your friends a Christmas present of *THE LIFE OF THE SPIRIT*, and us a Christmas present of new readers, and we will wish you not only a happy Christmas, but a fortune-favoured New Year as well.