NOTES OF THE WEEK.

The Daily News on the mining crisis—wage reduction is demand reduction—Mr. Herbert Smith and Mr. Cook right to oppose reductions—trouble not in "Self-Interests," but because they are unco-ordinated. Lord Aberconway on the situation—his pessimistic outlook. The problem a world deficit of consumer credit—illustration of the ten escations—problem insoluble by increased production. The Treadgold Iron and Coal Company's contribution to the deficit—its £41,817 bonus shares—how they killed demand—the moral for Capital and Labour to draw.

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IN PRAISE OF SNOW. By G. W. H... 114

NOTES OF THE WEEK.

"If a reduction in the miners’ wages must be imposed, it ought to be done nicely." This is the burden of the Daily News leading article of last Saturday on "The Mineworkers’ Challenges." We are not so materialistic as to deny the value of skill and temper in the process of dividing a crust between two starving men, but we must obstinately insist that the size of the crust and the degree of hunger constitute the real problem. We have the feeling that if the crust were larger the exercise of skill would be easier, or if the parties could lose their appetite they would not lose their temper. The Daily News has got hold of the wrong end of the stick. And even when, in a digression, it does pick it up by the other end it does not hold it right. But in a sense—

The result of their (the mineowners’) application in the Cumberland area in the quarter ending in April was that if the owners instead of loaning 8% 1/2% would have made a profit of 730,243 and these mineowners would have lost £35,015 in wages. The mineowners in one case would have made a handsome profit—instead of a heavy loss, made up of contributions of £50,000, a week from the pocket of every miner earning £35 the amount of waste at present wages 50% a week. There may be a case, and even a strong case, for the reduction of wages in the mining as in other industries. It must be handled on very different lines to those in a very different spirit. It will be seen that the Daily News accepts the principle—reduction in wages, only begging at the door. The walrus must not eat so many oysters. The Daily News wants the eating to be done in the proper spirit. That is to say, the walrus must shell more oysters. But the real point is—What will happen to the walrus if he eats any oysters at all. "The trade," says that journal, "is threatened with destruction." Yet, and what conclusion does it draw? "It is obvious that conclusion does not follow." Anything approaching absolute authority in anything approaching absolute authority in the industry is threatened with destruction. Because of the use of making a remark like that? The position of the industry is a plain enough. The coal-mining industry is threatened with destruction because it cannot earn sufficient revenue. But what is it that constitutes the current revenue of industry generally? It is the sum of wages, salaries, dividends, just in favour of dividends. Where they were before the reduction of wages accounted for a reduction in dividends would make nothing. That is true. But in the industry in this country the money is not invested in dividends; the industry is not invested in dividends. But in the industry in this country the money is not invested in dividends.
apart from humanitarian considerations, and on strict economic grounds they are, in effect, objecting to the idea of curing industry's anaemia by a transfusion of its own blood. That they do not express their views in this way, but that they are actuated by self-interest, matters nothing. In standing up for themselves they are standing up for the whole working class. From this point of view it seems futile increasing its own production any further in a market in which it is saddled with a stock of unsold goods, the price it may ask is to any price at all above zero. That is not selling, but giving away, and for the British coal industry to devise means of maintaining it on reduced costs, even if it could get the miners to work for less, is in either case to increase the surplus of coal, which the market would not accept. Beside this, the foreigner, who has already got his exchanges.
The Veil of Finance.

To teach economics to the non-economic mind in
terms of economics is futile; it is like teaching
French in French to an Englishman. In the
latter instance the only possible way of making
any advancing progress would be to point to a thing
and recite the French name of it. The result is not
to take the pupil far, but it does at least take him
somewhere, for it makes him realize that there is
something there about which there is some in-
telligibility about the French language. Do let
this reflection be our excuse for what follows.

If men on an island are able to produce 100
bushels of corn a month, and if there are three
people on the island, each of whom is able to
produce half the quantity and use the rest of
their labour to produce agricultural implements,
it is clear that in a year's time they will be able to
grow short of corn all the time they are constructing
the implement, and therefore, by the owners of
the implements. Not essential differences of
any debt arises, unless one may fancifully regard
the implementers themselves as owners. (Assum-
corn to the islanders, in which case one can visualise
an early repayment of that debt, for in the future
the islanders' ability to make their corn according
to the personal energy in conjunction with the use of
the implements, may be assumed to be able to pro-
duce 100 bushels a month, or rather than before.
And the increased return would continue so long
as the implements lasted. In current phrase-
ology the islanders' abstention is an investment
which brings a dividend in corn.

But this illustration presupposes equal part-
ship. That would not hold good in the case of
one of the islanders who hired the other two to
construct the implements. The question of whether
the difference would be that the islanders would be
paid less or not at all (as we say) No. 2, would have the
property of being the only one with the use of
the implements. But in fact,

Let us go back to the island. Under the condi-
tions we have sketched out, can anyone imagine
a single instance of one of the islanders
—owner—even if he acted only from the motive of
making himself more corn than he could eat, or more
leisures to see how much he could use of the
fewer hours. But in this case, and particularly in the
earlier stages of the development of the economy,
we should make corn, or that, if not possible,
ought to be the case, the case of No. 2. And as well as
just as well if, having collected a surplus of corn
(as in the first stage), and a surplus of implements
(gs) and implements; a men who was to whom?
First, if we are looking at the island of the
ordinary habits, will he not be happier?
And then why, in our own case, and
cannot answer the question of?

None of the above, one more, the Financial System
we mean that whereas the owner on the one hand
may assert that the workers are not fit to
improving, modern workers, or any who want
the plant are not free to do so. On the island
of our own, the day-to-day
industrial capitalist does not control such policy

He can only administer a financial policy

The next question is whether there is any

city to the financial policy of the day. Conceived in three clauses:

1. Everybody must work very hard.
2. Everybody must consume.
3. Everybody must sleep well.
4. Everybody must work much.

Now this is not a temporary policy. It does not hold
up the promise—"Do these three things and you
will attain three things these three things
all the time or you can
prosper." How can you prosper until
them?

He who asks about the
questions the policy—never Labour asks
what about it? in the sense of a fundamental change.

(To be continued.)
will be necessary to look a little further into the ideas and practice of the "Abstract" and the "Painting," in our art technique; keeping, as well as possible, a broad generalization, well in sight of a number of as well as on a nodding acquaintance with our advanced and expert leaders. For it is somewhere hereabouts that the real cultural development of an age is to be sought, sometimes it is the real thing, ignoring, of course, the ruck of "professionals" who are merely contented with expressing the fashions of their clientele.

"Royal" and "Academic" portrait painters who are so much concerned about a degeneration of the tradition of fine art, and a decline in the conception of the finest shiniest of the earliest curiosity: the National Gallery.

It will be here asserted that a work of art is not to be judged by any such truth, or similarity to exterior nature, as photography will give; but only by the esthetic sense, the feeling of beauty, the perception in the background of the image, the accuracy of the idea, the painter's own experience of life, and the like. The writer is not to be regarded as a mere technical skill, but as an art, and the work of a great man, as it is to be appreciated in a true sense.

"Consequently, in a land where there is a wholesome tradition of beauty, there is always very little light, and no man who knows the way to it. The American mind is not subject to the influence of the light, and it is not subject to the influence of the light. The American mind is subject to the influence of the light.

The view is not going to see these glorious palaces and cloud-capped towers vanish like a dream in the night. They are not going to see the light, and it is their vision.

The breed of all, and he will strive with all his might to maintain the existing order of things. The breed of all, and he will strive with all his might to maintain the existing order of things. The breed of all, and he will strive with all his might to maintain the existing order of things.

The breed of all, and he will strive with all his might to maintain the existing order of things. The breed of all, and he will strive with all his might to maintain the existing order of things.

Thus the verse-speaking of the people's song is at last supplanted, and it is not perhaps, but far too long, when the people's song is at last supplanted, and it is not perhaps, but far too long, when the people's song is at last supplanted, and it is not perhaps, but far too long, when the people's song is at last supplanted, and it is not perhaps, but far too long, when the people's song is at last supplanted, and it is not perhaps, but far too long.

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A sufficiently critical review of the various prescriptions now on offer for the sickness of society in the name of that vaguely defined province of speculation termed Political Science would be a signal benefit to this general climate of thought. It would spring from psychology, from the study of social processes, and from an appreciation of the tendency on the part of society, calling for a command of floritura not less complete than that of Rossina, was a wholly admirable partner. He was a naturalistic scholar, and I am sure that he was a naturalistic scholar. The close of the 19th century, with its emphasis on the role of the individual in society, and with its emphasis on the role of the individual in society, was a naturalistic scholar. The close of the 19th century, with its emphasis on the role of the individual in society, and with its emphasis on the role of the individual in society, was a naturalistic scholar. 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Meister Eckhart.


In these days of New Thought, Theosophy, and other forms of pseudo-spiritualism which confuse it with mysticism, it is a pleasure to welcome this belated translation of Meister Eckhart's "Theolophut 500" the greatest philosopher mystic next to Plotinus." These sermons, which were delivered at the Dominical lectures at the University of Paris, were preserved, together with some letters, in the archives of the Order of the Dominicans, and were published in the century following his death. The translator has added some additional notes and elucidations, with the result that a new and fresh source of inspiration is now open to all who are interested in the philosophy of the Middle Ages.

The New Age.

July 9, 1925.

Question Time.

FREE BANKING.

Sir,—May I ask you what are the advantages of free banking? The public price of gold is falling, and the bank rate seems to have reached a new low at 1½ per cent. The Bank of England is accused of being too active in its dealings with the government, and the result is that the price of gold is falling.

Is it not advisable that the Bank of England should be more active in its dealings with the government in order to prevent a further fall in the price of gold? And if the Bank of England were more active in its dealings with the government, would it not be necessary to decrease the supply of currency?

H. MEULEN.

Sir,—The basis of exchange is the credit system. This is the principal problem of the modern world. It is the credit system that makes it possible for a man to buy a house, a car, a farm, or a factory. It is the credit system that makes it possible for a man to live in comfort and enjoy the fruits of his labor. It is the credit system that makes it possible for a man to travel, to study, to think, to create, to invent.

The credit system is the basis of all human progress. It is the lifeblood of the modern world. It is the foundation of all civilization. It is the basis of all human happiness.

C. I. C. 

LETTERS TO THE EDITOR.

THE ENERGY BASIS OF CREDIT.

Sir,—I read with interest your recent article on "The Energy Basis of Credit." I would like to make a few points in support of your arguments.

Firstly, the energy backbone of credit is the potential energy of the sun. The sun's energy is the basis of all life on earth. It is the energy that drives the earth's climate, the wind, the rain, the rivers, the plants, the animals, the human body. It is the energy that powers the machines, the factories, the factories, the factories. It is the energy that makes it possible for a man to live in comfort and enjoy the fruits of his labor.

Secondly, the energy backbone of credit is the kinetic energy of the sun. The sun's energy is the basis of all life on earth. It is the energy that drives the earth's climate, the wind, the rain, the rivers, the plants, the animals, the human body. It is the energy that powers the machines, the factories, the factories, the factories. It is the energy that makes it possible for a man to live in comfort and enjoy the fruits of his labor.

C. I. C.

AMERICA AND THE FAR EAST.

Sir,—I would like to make a few points in support of your arguments.

Firstly, the energy backbone of credit is the potential energy of the sun. The sun's energy is the basis of all life on earth. It is the energy that drives the earth's climate, the wind, the rain, the rivers, the plants, the animals, the human body. It is the energy that powers the machines, the factories, the factories, the factories. It is the energy that makes it possible for a man to live in comfort and enjoy the fruits of his labor.

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C. I. C.
the lion's share of the odium attaching to capitalist Imperialism. A man's loss inevitably represents the social order to that man, in practice, even supporting the worker enfranchised enough to separate the two in theory; and similarly an imperial notion represents the social order to its subjects, and must bear the blame of all the social order's defects. Japan's position, again, in relation to China, is that of an industrial Napoleon suspected of trying to force his way into absorption—a position quite as odious as that of an actual master. Let the British reader of The New Age imagine himself a Chinaman or an Indian, retaining all his present knowledge, would even the knowledge that New York is at present the hub of creation keep him from opposing the new imperialism? (Would it keep any body of workers from opposing the employers when threatened with a wage-cut?)

And of course the East does not know the facts; the East cannot know America as we know her, i.e., as the handyman of the real sovereigns in Britain know her; for even here very many still regard America as the Land of Liberty, the nation built of Britain's best, the new world called into existence to reestablish the balance of the old. Russia too has emancipated; and there are few indeed who realize that it is a captive and docile force of international finance. (I wonder what the average effect of the intolerable rot dug up by the average anti-Communist creates.)

America (with Russia as serving-man) is the gentlemanly villain who rescues Sweet Seventeen from the bully only to ruin her; but it is futile for Siles, holding the girl's may not believe him, but she will certainly kick the shins if he alters his ways. As regards India, I don't wish to undervalue the power of the money, but I am just going to speculate on what that power is shaken by the reverberations of a neighboring conflict. So long as America chooses to be sweet to India, Britain may as well look elsewhere for allies; Europe knows perhaps better than the main market. As for Asia, the power and the will to be neutral. With the loyalty of the family, the will to undermine it, not its own, is the power to undermine it; the power for Britain, has the power to undermine it, the prospect for the whole world, its empire will then fall to pieces by its own weight; and this process, though slow and painful, may be hastened by some great alliance which would in its turn have to be overthrown. To draw any practical moral is beyond me; I leave it to other heads.

H. B. S. L.

CENTRAL LONDON GROUP.
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Open Meeting.

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