Seed

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The Bureaucratisation of Taste

"The Soviet Union takes poetry seriously. Any country that shoots poets must take poetry seriously." I heard these words—or words of which these are a reasonable facsimile—at a public lecture in London about two years ago. They raise, with striking irony, the question of state interference in "culture".

Others will perhaps have noticed, as I have, the proliferation of troupes of "amateur" entertainers (poetry-readers, acrobats, strolling players, and itinerant wall-painters) whose fare—wonderful in this age of much-publicized "inflation"—is invariably advertised as being "free". Closer scrutiny, of course, generally reveals that such "companies" are sponsored and financed by one or another of the imaginatively-named programs of one or another of the many "levels of government". Thus, far from being "free", such "entertainments" are paid for by the public—not by voluntary subscription, but through coercive taxation. Not only are we required to pay for these displays, but we are not even allowed to choose what we will pay for.

The time was when taxation, and the centralization of political power which is its inevitable concomitant, were justified in terms of "national emergency" or "providing necessary services". Anyone conditioned by the doctrine of economic determinism that is a central dogma of the dominant contemporary "religion" will probably fall easy prey to this rationale: the postulation of "necessity" is an effective mechanism of any policy of intimidation.

In the sphere of "cultural activities", however, the argument to necessity is scarely plausible. In fact, the area of culture has generally been one defined in terms of freedom of choice. Johan Huizinga, for example, in *Homo Ludens,* argues that "play", which he regards as a crucial element in culture, is by definition *voluntary:* "Play only becomes possible, thinkable and understandable when an influx of mind breaks down the absolute determinism of the cosmos". Culture arises from freely-chosen, not externally-constrained, activities. While many persons have resignedly suffered increasing bureaucratic interference in their economic lives, they have generally reserved to themselves a sphere of activity exclusive of "necessity"—the sphere of esthetic choice, or taste. They have felt it their prerogative to select their "play", be it the ballet or roller-derbying, novel-reading or snooker.

In relinquishing this function increasingly to the "state", individuals are even further surrendering their autonomy, their sphere of choice, and surrendering it in an area that by its very nature is characterized by voluntariness. Just as a committee of well-paid bureaucrats could never write a *King Lear,* so "imposed culture" is not culture at all, but propaganda. Our money-conceived as a vote, a means of effective demand—is commandeered by the State, and disbursed to such committees of bureaucrats, who undertake to amuse us. That we are not amused is sublimely irrelevant to them; we still are "legally" constrained to pay for what we may not want. Our power to express choice diminishes as bureaucratic irresponsibility grows: we cannot even "atrophy the function" by withdrawing our subcription to it, by contracting out; our means for doing so have been taken from us. The mechanism for the centralized dissemination of "culture" is already firmly entrenched.

No, Dmitri, this is not the Soviet Union. The state that has all the economic sanctions can dispense with crude artillery.

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Our Policy

SEED aspires to fulfil a unique role transcending the functions of other magazines and journals.

Our purpose is neither to propagandize in the sense of promoting some fixed point of view or body of thought nor merely to comment on current events.

Our partisanship does not extend beyond two considerations. Firstly, we believe that reality does exist: it is not a matter of opinion and will assert its authority over all opinions that contradict it. All sanctions reside in reality; opinion has none. Secondly, we believe in the desirability of extending human freedom. Genuine freedom is contingent upon our comprehension of reality, since to the extent that men disregard reality, they court personal and social disaster.

In other words, far from conforming to the modern view that value judgments are to be avoided, SEED will intentionally consist of a succession of value judgments, which will constitute the principal criterion of its success. Man cannot approach truth without rigorous formation of value judgments and perfecting of definitions. Discovery and refinement of the correct principles for human action and association will be the focus of our attention within the field of reality. If we carry our investigation of the nature of reality far enough, we shall illuminate the way to the formulation of sound policy.

We have no delusions about the facility of the course on which we are embarking. It is possibly the most difficult course open to us. However, its value should be proportional to the efforts it requires. If the distractions to intelligence and will which characterize contemporary society are, as we believe them to be, fundamentally unsatisfying, we are confident that some seekers of truth will involve themselves in the experiment that SEED represents. Such persons are the only ones capable of responding to such an experiment.

We approach our undertaking in the spirit of making an offering that will call forth latent creative capacities. If the ideas that SEED disseminates have validity and settle in good soil, they will grow. Moreover, their growth will be progressive and cumulative. SEED will serve as a medium permitting the cross-fertilization of adventurous intellects, thereby diminishing the effects of the entropic phenomenon that paralyzes development by compelling men to struggle to find truths that they have lost sight of and had to rediscover repeatedly during the past.

If our project is conducted correctly, it will at the least generate a new conceptual vigour among a segment of the community — and perhaps even result in the formation of new men.

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Hugger-Mugger?

In his engrossing study *Capital and Finance in the Age of the Renaissance*[1], Richard Ehrenberg points to an interesting relationship between the operation of "international finance" and social and political history.

Early in the sixteenth century, Albrecht of Brandenburg– who was desirous of buying confirmation as Archbishop of Mainz from the Papal Curia– borrowed 21,000 ducats from the banking house of Fugger. His bribery having succeeded, and faced with the necessity of repaying the loan, he obtained from Pope Leo X the office of General Commissioner for Saxony and other parts of Germany of the newly-instituted "Jubilee Indulgence". Indulgences, it may be recalled, were purchasable "pardons for sin" dispensed by the Church Catholic for a fee: their efficacy in securing "salvation" has not been demonstrated; their effectiveness in amassing revenues for the Church (and the Fuggers) has.

Thus, when the Pardoner Tetzel collected payment for the indulgences, he was accompanied by an agent of the Fuggers. And, when the Indulgence chest was opened, one-half of the proceeds went to the Curia, the other half to the Fuggers—to pay the capital and interest due on the loan to Archbishop Albrecht. Among those living in Germany at the time who took vigorous exception to the practice of selling indulgences was a certain "religious" named Martin Luther. One need not rehearse here his influence on the course of European history– an influence perhaps partly instigated by the effect of the Archbishop's debt to the Fuggers. "Such," Ehrenberg observes, "was the business which led to the Reformation."

And Jacob Fugger? He "was a good Christian and quite against Lutheranism". This was no doubt his motivation in providing financial support to Charles V of Spain in his successful bid to become Holy Roman Emperor. As Ehrenberg explains, election to this position depended upon bribery (again) of the Electors, and it was money supplied by the house of Fugger which guaranteed success for the Hapsburgs in their struggle against the House of Valois for the Holy Roman Empire. This meant, of course, that Charles, in assuming nominal empery, had fallen deeply in debt to the Fuggers. When his ministers attempted to exact the means of repayment

(continued p. 7)

Ezra Pound and the Pound of Flesh

"Here's one, to a very doleful tune, how a usurer's wife was brought to bed of twenty money-bags at a burden . . ."

(*The Winter's Tale,* IV, iv, 263-5)

The words of Autolycus in the above epigraph are an ironic, and comic, comment on the interesting phenomenon of the literalization of metaphors– the mistaking of the figurative for the literal meaning of verbal expressions. The metaphor in question is that which expresses usury in terms of breeding, formulated most typically by Ben Franklin: "Remember, that money is of the prolific, generating nature. Money can beget money, and its offspring can beget more, and so on"[1]. The figure was a common one in Renaissance England, where the controversy over the "kindness" of usury raged for some time in treatises such as Thomas Bell's *The Speculation of Usurie* (1596) and John Blaxton's *The English Usurer* (1634). At least one writer unambiguously rejected the idea of the fecundity of money: "money is an unfruitfull thing by nature, made only for commutation: it is a *praeternaturall* thing, it should engender money: this is *monstrosus partus*, a prodigious birth".[2]

"Barren Metal"

Like Shakespeare, but perhaps with more moral fervour, Adams seeks to undermine the metaphor by exploring its logical implications, these being that it is absurd to speak of "barren metal" as "breeding". Thus, too, Ezra Pound: "Gold is durable, but does not reproduce itself– not even if you put two bits of it together, one shaped like a cock, the other like a hen. It is absurd to speak of it as bearing fruit...."[3] The point is, of course, that money is not begotten, but created, and (presumably) it is created only relative to the production of real wealth. Thus, expansion of the money supply without a corresponding increase in real productivity results in a diminution of the "value" of money as a metaphor: inflation. Elevation of money (pieces of gold, bits of paper, figures in books) itself, unrelated to real wealth, into an idol is in fact another example of taking the sign for the thing signified: what Pound called *pecuniolatry*.

Significantly, it is precisely this process of the literalization of metaphor (specifically, the money-breeding metaphor) that Shakespeare explores in *The Merchant of Venice*. There the usurer, Shylock, justifies his taking of interest in terms of the metaphor of the fecundity of money, confusing natural increase with usury. For example, he relates usury analogically to "the work of generation" between "woolly breeders" in the Jacob-Laban story. Antonio asks him, "...is your gold and silver ewes and rams?" And Shylock replies: "I cannot tell, I make it breed as fast,—" (I, iii, 66ff.)

Thus, it is not surprising that Shylock, having attributed to abstractions, to means of accountancy, the qualities of life, now confuses natural increase with the sterility of gold. He confounds his daughter– whom he has correctly referred to as "my own flesh and blood"– with his money: 'My daughter! O my ducats! O my daughter! / Fled with a Christian! O my Christian ducats!/Justice, the law, my ducats, and my daughter!" (II, viii, 15-7) Shylock's religious limitation (it might be tragic in another context) is that he fails to apprehend the relationship of the metaphor money to the reality that gives it significance. In fact, for him, reality consists in the metaphor, money, which is, in itself, sterile, unliving.

Having allowed Shylock to express usury in terms of the reproduction metaphor, Shakespeare himself takes another metaphorical implication of usury and makes it literal in the very plot of his play –thus exposing usury as life-consuming, and not life-producing.

The Teeth of Usury

John Blaxton observes that the Hebrew word for usury, *neschek*, means "a biter, or which biteth". Again, usury does not bite literally, but figuratively. Thus, Blaxton says: "For whatsoever the Usurer lendeth, it hath teeth, and jawes to eate and consume the substance of other men"; and, of the usurer, "the hardnes of his teeth will eate a man up flesh, and bone..." (47). Shakespeare, however, not only attaches this metaphoric meaning of usury to Shylock, but he makes it literal in the forfeit which the moneylender demands of Antonio.

Thus, quibblingly, Shylock says of Antonio: "If I

can catch him once upon the hip,/I will feed fat the ancient grudge I bear him" (I, iii, 42-3), and, "Your worship was the last man in our mouths" (I, iii, 55). Later, invited to supper, he says ominously: "But yet I'll go in hate, to feed upon/The prodigal Christian" (II, v, 14-5). Shylock, out of his own mouth, is virtually a cannibal; he wants to devour, not Antonio's wealth, but Antonio himself. The literalization of the metaphor is completed as an aspect not of language, but of the plot itself. The "bond" that Shylock requires is not the metaphor, money, but "an equal pound of your fair flesh, to be cut off and taken/In what part of your body pleaseth me" (I, iii, 145-7).

Shakespeare, then, goes beyond the mere *reductio ad absurdum* implicit in the literalization of metaphor. He implies this, certainly, in Shylock's inability to distinguish real from false fecundity. But Shakespeare, more than ridiculing the usury-creativity metaphor, exposes usury in terms of another metaphor whose literalization makes Shylock's "thrift" heinous. William Blake, in *The Marriage of Heaven and Hell*, divides men into two classes: "Thus one portion of being is the Prolific, the other the Devouring...." Clearly Shakespeare, by literalizing the figurative meaning of *neschek*, places Shylock in the latter category.

Thus, the analogical falsehood of the fecundity metaphor for usury is argued; the appropriate metaphor for usury is one that has to do with sterility, with death. Ezra Pound's observation in this regard bears repeating:

> Usury and sodomy, the Church condemned as a pair, to one hell, the same for one reason, namely that they are both against natural increase.
>
> Dante knew this and said it. It is registered in *The Merchant of Venice*, where Shylock wants no mere shinbone or elbow, but wants to end Antonio's natural increase. You can find it in the Lombard Chronicles, the laws against making eunuchs.[4]

That Shylock wants specifically to emasculate Antonio is not clear; however, he would be content to kill him, a procedure which would just as effectively end his natural increase.

Usury, then, is appropriately represented not by figures of reproduction, but by metaphors of destruction, consuming debt. The opposite of usury is charity, and it is to charity that the metaphor of fecundity is proper. Blaxton, for example, opposes charity—characterized by abundance and fruitfulness—to usury; Thomas Bell, attacking usury, complains that "Charitie waxeth cold"; a divine named Smith (quoted by Blaxton) testifies that usury is against the laws of charity and of nature. In *The Merchant of Venice*, charity is manifest in the generosity of Antonio to Bassanio, in the red wealth flowing through Bassanio's veins, and in the mercy, associated with Portia, which falls unrestrainedly, like the dew.

Men and Metaphors

Finally, it should be noted that both usury and charity have to do with moral qualities in men—not in money. Clearly, money, by its character as an abstraction from or representation of reality, is no more capable of morality than it is of reproduction. To condemn money would be to involve oneself in idolatry no different in kind from that which maintains that money can breed. The evil or good lies not in the metaphor, but in the use to which it is put—as Adams notes, money is serviceable for "commutation". Similarly, in Thomas Acheley's *The Massacre of Money* (1602), a fabricated character named Liberalis distinguishes charitable and usurious modes of employing money:

> Siluer is framed to a good entent,
> To be reducted to the shape of coine,
> So to buy corne, land, houses, nutriment,
> If any man bribe with it or purloine,
> Turning th' good creature to a wicked use,
> The creature's blameless: t'is the mans abuse.
> (sig. B4^{r})

Criticism of the abuse of money must be differentiated from an attack on money *per se*. Perhaps the most dangerous abuse of money is the failure to appreciate its "metaphoric" relationship to real wealth.

D.R.K.

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[1]Quoted by Max Weber, *The Protestant Ethic and the Spirit of Capitalism*, trans. Talcott Parsons (New York: Scribner, 1958), 49.

[2]Thomas Adams, *The White devil, or the hypocrite uncased* (London, 1613), 51.

[3]*Impact*, ed. Noel Stock (Chicago: Henry Regnery, 1960), 115.

[4]*Ibid.*, 144.

"Perhaps the reason why 'purely academic' has sunk to mean something sterile, pointless and unreal is *because* the *schola* has lost its roots in religion and in divine worship."

Josef Pieper.

When The Servant Rules

There has, of late, been a conspicuous waning of confidence in the myth that progress in establishing governors in the economy has rendered violent fluctuations impossible. There is no indication of a diminution of inflationary pressure, in particular; and more and more 'experts' are conceding the likelihood of a major economic collapse. It seems that, despite the numerous encroachments on personal freedom made by governments pleading the excuse of increasing general stability or security, modern economic science has not succeeded in immunizing us against the proverbial "boom and bust" pattern, after all.

Dust in Our Eyes

Of one thing, at least, we may be certain: when the next great breakdown does occur, we shall be bombarded by propaganda to the effect that such events are inherent in the nature of things and hard times inevitably follow periods of "excessive" indulgence and affluence. Such arguments are an invariable concomitant of the "bust" in the economic cycle. They accomplish a dual purpose—both defusing popular outrage by causing people to feel that their suffering is somehow deserved and holding out the promise of a return to prosperity after a punishment of limited duration. However, such moralistic interpretations are dust cast in our eyes. How a nation can suddenly be reduced to poverty and indigence calls for a better explanation—especially when material and technological resources remain in actual or potential abundance, but simply are not utilized.

Whether anything can be done at this stage to save the situation is questionable. In any case, a grasp of the factors preparing the collapse is indispensable to effective remedial action. Of these factors, there is little doubt that a fundamental inversion of the relations of economic functions is paramount.

A Vital Distinction

Before we can perceive the nature of this inversion we must clarify some basic facts which have become muddled in both our language and our thinking. For example, we must comprehend that the making of goods and the creation of money are distinct processes. Production of goods entails the application of knowledge and energy to the conversion of material, whereas money is created through the loaning activities of the banking system. The issuing of a loan by a bank to the public constitutes an addition to the money supply and the repayment of a loan constitutes a reduction of the money supply. The sum of the money at the disposal of the public is thus most accurately conceived of as a pool having continuous inflows and outflows whose rates are governed by a central bank through a variety of legal controls and techniques of suasion.

Bearing these considerations in mind, we can see the falsity of the popular notion that the act of production in some way spontaneously generates a sufficiency of money to distribute what is produced. Monetization of wealth is the special prerogative of the banking system.

Roles Reversed

It seems only logical that production itself should take precedence over the symbol representing it—*i.e.*, that monetary arrangements should be deliberately adapted to the facts of productive potential and consumer demand. However, in practice the production system has been tortured to fit the rules of finance. Consequently, these rules warrant our closest attention. Much light has been shed on them by the recent publication by the Bank of Montreal of a manual for its lending officers, which states unequivocally: "The name of the game is profit."[1] Since credit advances by the chartered banks form by far the largest component of the money supply, the adoption of maximized profits as the ultimate objective of these banks' role in the administration of the money supply has serious implications for the monetary picture as a whole. For instance, such a purpose must be inconsistent with (if not inimical to) the maintenance of a scientific relationship between economic developments and finance. And, while it is true that, at a different level, the over-riding goals of the central bank, as distinct from the chartered banks, ostensibly take the broader interests of all members of society into account, not even this institution pursues such absolutely fundamental goals as ensuring an equivalence between producing and consuming capacities or a proper accounting of national assets in financial terms.

Indeed, such purposes must be disregarded as long as

the conception that money is a commodity, to be traded in for profit, prevails. The objective of traders in a commodity is to enhance its value, and the conditions necessary to this end have no connection with the conditions necessary for the establishment of money as an accurate, objective reflection of economic facts. The gold standard, happily long since abandoned, offered a memorable demonstration of the perversity of the view that the tying of a monetary system to the vagaries of a marketable commodity is practical. That standard became a positive hindrance to economic functions as gold production faltered relative to the needs of the community for an expanded money supply.

Money has unique attributes. It is suitable for certain ends alone, and the evidence indicates that directing it towards other ends introduces elements of stress into the economy which tend to cause its disintegration. In this regard, one is reminded of the conceptions about money promulgated by the early Church, as well as the arguments which gave rise to the prohibitions against usury. The insistence (strange-sounding to us today) that money is by its nature sterile and that this characteristic governs its proper use possibly represents a profound and genuine insight.

The True Nature of Money

In any case, if we wish to comprehend the real nature of money, we must dissociate it completely from the concept of a commodity. Money is nothing but an administrative convenience—an accounting device for facilitating economic functions. It is not a form of production; and, in isolation from production, it loses its monetary attributes. It is a shadow, a reflection. That many persons find the proposition that money lacks intrinsic value thoroughly disconcerting merely suggests that they have accorded it a reverence inappropriate to its actual status.

Moreover, the physical form which money may assume has no essential bearing on its function as money. A slip of paper serves as well as a bar of gold or a cowrie shell or a chain of coloured stones. In other words, the factors which make money effective as such are purely psychological, consisting in the confidence that it represents a valid claim upon goods and services.

It is in respect of these considerations that the inadequacy of the conventional definitions of the function of money (namely, to act as a means of exchange and to enable value to be stored) becomes evident. Money is essentially an order system; it is power to command results. To those who possess the monopoly on its creation, it is the means of licensing favoured economic policies; to the consumer (when some of it comes into his hands) it is a voting system of unequalled efficiency.

The reform of the rules of the administration of the monetary system in accordance with realistic principles is vital to the task of preventing the economy from shattering to pieces; and this reform must involve the subordination of money (the image) to economic circumstance (the reality) so that the former reflects, rather than governs, the latter.

Although the servant, having long since engineered his insurgence and bolstered his regime with the force of law, is still in the throne, his capabilities are proving increasingly deficient before the situation wrought by his rebellion. Whether his successor will wear a kinder or a more cruel face has yet to be seen; but the character of the recent successions elsewhere affords little ground for optimism.

R.E.K.

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[1] B.H. Campbell, *Personal Banking Credit* (1970), 226.

"Recent counsels to discard fine discriminations, to restrict language to simple and familiar instances of its use, to pare down the vocabulary of the people and to whittle away all that is unknown to children and forgotten by the aged, the forgetful and the lazy, are invitations to ambiguity among words, for since the particulars of life constantly multiply by the effect of inventions and complexities, fewer words have to serve more purposes. The offence is doubled by being from two sides at once: no sooner a new need arises than, in place of inventing a new term to express it, an old one is torn from its established roots and implanted in the new soil, for a need is a soil, fostering growth and bearing fruit; while by word-clipping the vandals denude an old plantation and give it over to weeds, which spread lustily in the vacant earth."

Editor, *Fig Tree*, September, 1954.

"I did not consider that your proclamations had such authority that a man like you could outrun the unwritten stable ordinances of gods; for they did not arise today or yesterday, but live for ever, and no one knows their source."

Sophocles, *Antigone*.

("Hugger-Mugger?", continued from p. 2)

from the population, quasi-revolution resulted. Moreover, the "election" led to wars with Francis I of France and even further augmentation of Charles' debt to the Fuggers– a debt which constituted a virtual lien on the Spanish gold of the New World.

In 1524, Fugger took a lease– which was maintained for more than a century– of the revenues of the Spanish Crown from the three great ecclesiastical Orders of Knights of Saint Jago, Calatrava, and Alcantara, whose Grand Master was the King of Spain. Ehrenberg comments that this made the Fuggers increasingly dependent upon "the state of Spanish business"; it also gave them effective control over the policy of the country.

Then, when the Emperor Charles decided in 1546 to make war on the Protestants, he sent orders to his son Philip of Spain to raise money for the coming confrontation. Philip, predictably, went to the money-lenders and secured a loan of 150,000 to 200,000 ducats, apparently from the Fuggers. Thus, whatever may have been the cost in human lives and destruction of the ensuing religious conflicts, the financial houses benefited in terms of financial returns and political power.[2] Lest the reader imagine that the financiers' motives are to be traced to purely religious zeal, it is worth remarking (in spite of Ehrenberg's assertion that the Fuggers evinced a reluctance to deal with "the heretic queen", Elizabeth I) that in 1549 William Damsell, financial agent of the English Crown (under the strongly Protestant King Edward VI) at Antwerp raised a loan of 54,000 pounds from the Fuggers.[3] The diabolical power of the financiers is illustrated by the fact that we find Thomas Gresham in 1552 travelling to Antwerp in an attempt to borrow money to repay the Fugger loan, and Christopher Dawntsey in 1553 again approaching the Fuggers for money. A debt once contracted tends to be self-perpetuating– on terms increasingly advantageous to the money-lenders.

No doubt one could go into greater detail regarding these transactions. However, from the examples sketched it seems clear that what they illustrate is a case of a promoter backing both sides in a conflict and arrogating to himself all the "spoils". Significantly, it is often in the promotion of ostensibly "religious" wars that finance reaps a harvest of economic and po-

(continued p. 8)

To Those Who Share Our Concern

The publication of SEED is an enterprise which we feel is of cardinal importance to the revitalization of our culture. This endeavour represents the concern of a few individuals sensible of their responsibility to reverse, where possible, what they perceive to be the deterioration of the ideological and practical bases of this culture, and prepared to make personal sacrifices in the accomplishment of this objective.

However, our success can only be in proportion to our resources, which — particularly in their financial aspect — are quite limited. We are determined to proceed, even within those limitations. But we would like to do more.

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The Elusive Quark

A disconcerting article by Allen D. Allen in the *Intellectual Digest* (June, 1974) poses the rather fundamental question, "Does Matter Exist?" The author observes that man, in his search for the basic building blocks of matter, has had to postulate the existence of smaller and smaller units: the four elements of earth, water, air, and fire, the chemical elements, atoms, sub-atomic particles. Even these latter, however, can be split. Thus, the physicist Murray Gell-Mann conjectures the existence of something even smaller: the quark.

Against this theory of the almost infinite divisibility of matter, Allen suggests that nature may use not objects or particles as raw material but "the fundamental *laws* of physics". This concept implies that the world is constructed ultimately from principles rather than from units of matter. Allen calls the notion "almost theological in character" and asserts that "theoretical physicists seem well on their way to agreeing with the Gospel of St. John that 'In the beginning was the word'".

He neglects to add (or, perhaps he implies?) that "the Word became Flesh"— an observation that tends to qualify the apparent abstractionism of his "law" theory, which is vaguely reminiscent of the anti-materialism of gnosticism. Nevertheless, the coincidence of the scientific query with the theological insight is perhaps of truly awful significance.

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("Hugger-Mugger?", continued from p. 7)

litical control. The application of the test, *Quis benefícet*— Who benefits? to such conflicts might suggest telling insights into the "religious" nature of these confrontations. The facts revealed might look something like this: violent confrontation of apparent opposites, resulting in mutual destruction and demoralization of the contending parties, is accompanied by increased centralization of power in the hands of non-combattants. "You pay me, and I'll let you take the risks."

Historical examples are no doubt interesting in themselves, or as part of the process of history which has been described as "crystallised policy"[4]. More important, perhaps, they often constitute precedents for policies which are being repeated even today. Heaven knows that there is enough human fear, suffering, and destruction in the world. Who benefits?

D.R.K.

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[1] *A Study of the Fuggers and Their Connections*, trans. H. M. Lucas (London: Frank Cass, 1963).

[2] L. C. Knights in *Drama and Society in the Age of Jonson* (London: Chatto & Windus, 1937) relates the "rise of the international money market" to the enormous mobilization of credit required to finance "almost continuous warfare" (42).

[3] The international nature of these financial houses is illustrated as well by the Welsers and the Hochstetters. The former, the second largest of the German trading houses of the sixteenth century, in 1566 made a loan to England through the efforts of Thomas Gresham. The Hochstetters ("the most hated monopolists of their time") had headquarters in Augsburg; however, Joachim Hochstetter founded a new branch of the family in England, where Henry VIII appointed him "Principal Surveyor and Master of All Mines in England and Ireland". The financial power of these trading concerns seems to have rested upon their control of copper and silver mining—like that of the Welsers in Tyrol.

[4] Thus, Ehrenberg points out, Cromwell was not able to dispense with floating loans either. His borrowing from the goldsmiths who, as "the first professional credit brokers which the English have produced", obtained in the State finance an important position, which was enhanced under the Restoration" (347), marked the beginning of continuous state debt in England. Following the State bankruptcy of 1672, Charles II "converted the floating debt into a funded debt of perpetual annuities"— the inception of the anomalous institution of the "national debt".