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in the U.S.A. and Russia. It would then be possible to have a World standard price for wheat, for bread, for coal, oil, sugar (subject to variations in each country for the purpose of its internal trade, but uniform for international trade). Most important of all, however, it would be possible to have a World standard price for an hour's or a day's labour. It would then be realized more easily by everybody that the Chinese labourer is at present paid too little for his day's work and that unless he can get more into line with the remuneration of western countries he and the 500 million other Chinese cannot buy our industrial products.

Apply this standard to the whole World and you will see the root causes of all trade difficulties exposed.

There will immediately be a dozen objections. Some will say that some countries might print millions of notes and swamp the rest of the World with worthless currency. Naturally there would have to be law and order and a certain measure of international control. There would be a Central Issuing Bank, possibly with authorized agents in each country and the notes allocated to China would circulate only in China. If a Chinaman wanted to travel to New York he would go to his bank and exchange his Chinese Paritas notes into U.S.A. Paritas notes and if he brought any back on his return to China, he would change them back into the notes of his own country.

Another critic might say "what will a Chinese coolie do with the equivalent of £4 a week?" Obviously, if he got £4 a week as from next Monday the total income of all the Chinamen would be so enormous that there would not be enough goods available in China for purchase. That would drive up local prices and start the vicious circle of inflation. I would suggest, therefore, that the adjustment of wages to the World minimum standard should be gradual, possibly spread over 50 years. That would no doubt be a reasonable period during which enough goods could be produced to represent the value of the World's workers' income by that time. In fact both the British and American Currency Plans lay down definite rules as to how each country should acquire its share of the international currency and this problem presents no insuperable difficulties."

Mr. Meier then said that within the short space of time allotted to him he could not go into further detail but he would be pleased to deal with any specific question that might be put to him in the debate. He then concluded: "I do not claim that a World Currency and a World Standard of wages would solve all the World's problems. There would, for instance, still be the fact that some people are working a "better patch" than others. I have deliberately left out of account the problem of unsettled balances dating to earlier periods, such as trade debts, war debts, debts resulting from foreign investments and foreign lending. (These might usefully form the subject of one of our future discussions). I do suggest, however, that these measures would remove the most serious obstacles to an expansion of international trade and thus to a gradual raising of the standard of living in all parts of the World. We know now that Peace is indivisible. We know now that there cannot be permanent Peace in one part of the World while a War is raging in another and we shall have to acknowledge that Prosperity is likewise indivisible. To achieve this world-wide Prosperity is surely a worthy target for trade in peacetime."

During the ensuing debate, Mr. R. Chapuis, Hon. Secretary, acted as Chairman. He called on Mr. W. Beckmann, who opened the discussion by stressing the necessity for individualism and free enterprise. He particularly emphasized the need for international currency stability as a prime essential for economic prosperity and quoted as an example the Latin Monetary Union which functioned so well before the last war.

A very lively and stimulating discussion then followed, in which a large number of members, including the President, took part, and this most interesting debate was wound up by Mr. Meier, who answered various criticisms of his suggestions. All present expressed the hope that similar discussions would be arranged for future meetings and in conclusion a hearty vote of thanks was accorded to Messrs. Meier and Beckmann who had spent a great deal of time in preparing for this most instructive evening.

The next Meeting will be held on Wednesday, 14th July, and will be followed by a social evening, to afford members an opportunity of indulging in a game of "Jass," table tennis, etc.

Members, therefore, please reserve the 14th July for the S.M.S. and bring along your friends.

W. B.

#### TRITST IM MORGENROT DAHER.

When the morning skies grow red  
And o'er us their radiance shed  
Thou, O Lord appeareth  
In their light.  
When the Alps glow bright with splendour  
Pray to God, to Him surrender  
For you feel and understand  
That He dwelleth in this land.

In the sunset Thou art nigh  
And beyond the starry sky,  
Thou, O loving Father  
Ever near.  
When to Heav'n we are departing  
Joy and bliss Thou'lt be imparting  
For we feel and understand  
That Thou dwelleth in this land.

When dark clouds enshroud the hills  
And grey mist the valley fills,  
Yet, Thou art not hidden  
From Thy sons.  
Pierce the gloom in which we cower  
With Thy sunshine's cleansing power,  
Then w'll feel and understand  
That God dwelleth in this land.

Through the wild and stormy night,  
Thou doest shield us with Thy might,  
Omnipotent Saviour,  
Lord of all.  
Humbly in our God confiding,  
Conscious of His love abiding.  
Yes, we feel and understand  
That He dwelleth in our land.

(Translated by J.J.F.S.)