

have a profound effect upon the distribution of income after the War. The best method can only be decided after a careful examination of social claims and resistances, and once the method is decided financial technique can be used to implement policy.

The P E P broadsheet, taking the national income of Great Britain as £5,700 millions, and the current national expenditure at more than £2,500 millions, points out that the increased revenue must be drawn from increased production, the use of overseas assets and the diversion of output. Mainly it will be a burden for the present. Diversion of output from capital maintenance is estimated as offering savings from £300 to £500 millions, while for the diversion of resources from the production of goods for private consumption varying estimates are given. The four main methods by which the Government can gain control over the resources which it needs are taxation, borrowing, through the medium of the price mechanism and by direct Government control.

In regard to taxation, the broadsheet points out that the bulk of additional income tax revenue must come from the middle incomes, where its incidence is comparatively light, and the importance of devising a comprehensive family allowance scheme is stressed. Reviewing other taxation possibilities, the scope for a tax on luxuries is indicated; the inevitable heavy taxation of those with low incomes will be resented unless the Government makes it quite clear that those who are comfortably or luxuriously off are being taxed in earnest. Discussing Mr. Keynes' proposals for forced saving by paying a proportion of all wages and salaries in the form of a blocked deposit not available for spending until after the War, the broadsheet points out that the scheme offers a means of preventing standards of living from rising, or of reducing them without incurring major political opposition. Further research into the limits of the voluntary type of saving is also required.

In regard to borrowing, the raising of loans directly from the public is not inflationary, but borrowing from the banks is almost bound to be inflationary. This is the third method by which the Government can gain control of the requisite resources, and both the broadsheet and Mr. Crowther point out the objections to inflation. Mr. Crowther urges that we should first concentrate on raising taxation to the highest supportable level on rich and poor alike. We should then see what could be done by rationing to increase the genuine savings that can be borrowed. Only when we have exhausted these deliberate and scientifically planned devices should we turn to the haphazard, incalculable and inequitable method of inflation. Certain measures of Government control over the economy are an indispensable adjunct to inflation, such as price control and its corollary rationing.

Mr. Crowther argues that the fundamental task of war finance is to transfer resources from consumption to the purposes of war, and he insists that, while totalitarian war cannot be financed entirely out of taxation, the only taxes likely to bring in sums substantial enough to contribute to avoidance of inflation are not confiscatory taxes on the rich or fancy taxes on profiteers, but plain honest taxes that hurt plain honest people. Moreover, since the real economic necessity of war is to reduce consumption, even after the ordinary man has paid his taxes, his consumption must be further restricted, either by voluntarily or compulsorily increasing his savings or through the cost of living rising against him.

## SEVENTY YEARS AGO

NATURE, vol. 2, May 26, 1870

THE Admiralty have acceded to the request of the Royal Society by again placing Her Majesty's surveying steam-vessel the *Porcupine* at their disposal for another deep-sea expedition. A photometric apparatus has been contrived by Mr. Siemens to ascertain the depth to which solar light penetrates the sea.

THE Duke of Devonshire, the Marquis of Lansdowne, Sir John Lubbock [Lord Avebury], Sir James Kay-Shuttleworth, Bernard Samuelson, Dr. W. Sharpey, Prof. T. H. Huxley, Prof. W. A. Miller and Prof. [Sir] G. G. Stokes have been appointed to make inquiry with regard to Scientific Instruction and the Advancement of Science, and to inquire what aid thereto is derived from grants voted by Parliament or from university and college endowments, and whether such aid could be made more effectual.

## APPOINTMENTS VACANT

APPLICATIONS are invited for the following appointments on or before the dates mentioned:

TEMPORARY LECTURER (WOMAN) IN EDUCATION AND PSYCHOLOGY—The Principal, Municipal Training College, Cottingham Road, Hull (May 30).

LECTURER IN MATHEMATICS, and a SENIOR MISTRESS for the Day School—The Clerk to the Governors, South-East Essex Technical College and School of Art, Longbridge Road, Dagenham (May 31).

HEAD OF THE WOMEN'S DEPARTMENT of the Blackpool Technical College—The Director of Education, Education Offices, Stanley Buildings, Blackpool (May 31).

HEAD OF THE CHEMISTRY DEPARTMENT—The Principal, Municipal Technical College, Hopwood Lane, Halifax (May 31).

A REPRESENTATIVE to superintend and co-ordinate the work of the British Council in Bulgaria, Rumania and Yugoslavia—The British Council, 3 Hanover Street, W.1 (June 1).

TWO TEACHERS (MEN) OF ENGLISH for Yugoslav—British Institute Belgrade—The British Council, 3 Hanover Street, W.1 (quoting 'Belgrade') (June 1).

LECTURER IN BIOLOGY—The Secretary, Technical College, Sunderland (June 3).

LECTURER (MALE) OF PHYSICS—The Clerk to the Governors, Northern Polytechnic, Holloway, N.7 (June 3).

ASSISTANT WOMAN GRADUATE FOR COMMERCIAL GEOGRAPHY in the Schools of Technology, Art and Commerce, Oxford—The Chief Education Officer, Education Offices, 77 George Street, Oxford (June 4).

MALE LECTURER IN ENGLISH at Oporto University, Portugal—The British Council, 3 Hanover Street, W.1 (quoting 'Portugal') (June 5).

HEAD OF THE SCHOOL OF ARCHITECTURE AND BUILDING—The Registrar, School of Architecture and Building, College of Arts and Crafts, Leicester (June 7).

INSPECTOR, Southern Education—The Controller, Sudan Government London Office, Wellington House, Buckingham Gate, S.W.1, (quoting 'Inspector, Southern Education') (June 15).

MATHEMATICAL TUTOR in the Khartoum Secondary School—The Controller, Sudan Government London Office, Wellington House, Buckingham Gate, S.W.1 (quoting 'Mathematical Tutor') (June 15).

LECTURER IN CHEMISTRY in the School of Science, Khartoum—The Controller, Sudan Government London Office, Wellington House, Buckingham Gate, S.W.1 (quoting 'Lecturer in Chemistry') (June 15).

LECTURER IN ELECTRICAL ENGINEERING, and a LECTURER IN MECHANICAL ENGINEERING, at the School of Engineering, Khartoum—The Controller, Sudan Government London Office, Wellington House, Buckingham Gate, S.W.1 (quoting 'Lecturer in Electrical/or Mechanical Engineering') (June 15).

HEAD OF THE CHEMISTRY DEPARTMENT—The Clerk to the Governors, Technical College, Normanton Road, Derby (June 15).

CURATOR OF THE MUSEUM AND ART GALLERY—The Town Clerk, Town Hall, Leicester (endorsed 'Curator') (June 17).

CHIEF FISHERIES OFFICER, Palestine—The Director of Recruitment (Colonial Service), 29 Queen Anne's Gate, S.W.1 (June 22).

TEACHER OF PHYSICS at the Rugby College of Technology and Arts—The Principal and Organizer of Further Education in Rugby, 61 Clifton Road, Rugby.

TEMPORARY GRADUATE ASSISTANT (MAN OR WOMAN) to teach Physics at the County Technical College, Dartford—F. L. Notley, 11 Essex Road, Dartford.