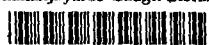


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PREFACE

THIS volume contains a study of the structure and working of the modern business world in which wealth is made and distributed as income to those who have made it or can lawfully get hold of it. It describes the ways in which the productive powers of Labour, Ability, Land, Capital, and Society are applied in the various trades, arts, and professions, for the production of material goods and services, and the ways in which the payment for this work is regulated and carried out. No knowledge of economic facts or principles is presumed, except such as every intelligent man or woman acquires in the ordinary experience of life.

So brief a presentation of so large a subject will suffer necessary defects. It will be apt to be too unqualified in statement and too dogmatic in mode of argument. It will shirk some important points of controversy.

Since the line of interpretation taken here has been more fully defended in a larger volume entitled *The Industrial System*, I may be permitted to refer to it those readers who may wish to follow out the argument in more detail.

J. A. HOBSON.

NOTE ON BOOKS

STUDENTS desiring to follow the growth of the Science of Wealth in this country will begin with Adam Smith's *Wealth of Nations*, following with Ricardo's *Principles*, and J. S. Mill's *Principles of Political Economy* for the "classical" theory. In Jevons' *Theory of Political Economy* they will find a challenge to the older theory, and a new interpretation of economic "value." The best authoritative statement of modern "orthodox" theory is in Marshall's *Principles of Economics* (Macmillan), while Philip H. Wicksteed's *Common Sense of Political Economy* (Macmillan) presents a valuable psychological interpretation.

A reliable brief account of the growth of the science may be found in L. L. Price's *Political Economy in England* (Methuen), whilst E. Cannan presents a very useful criticism of much of the earlier work in his *Theories of Production and Distribution* (P. S. King). In Foxwell's Introduction to Menger's *Right to the Whole Produce of Labour* is found an interesting account of the beginnings of socialistic theory in England, in connection with which Hyndman's *Economics of Socialism* and Bernstein's *Evolutionary Socialism* may be read.

For a fuller statement of the method of description and interpretation adopted in this volume I may refer to my *Evolution of Modern Capitalism* (Scott) and *The Industrial System* (Longmans). Among innumerable special studies of the facts and problems of modern industry, I would refer among the larger works to Booth's *Life and Labour in London* (Macmillan), and Rowntree's *Poverty* (Macmillan), Schloss's *Methods of Industrial Remuneration* (Williams and Norgate), Dr. Shadwell's *Industrial Efficiency* (Longmans), and Braesey and Chapman's *Work and Wages* (Longmans). But the largest ordered mass of information upon present-day industrial conditions lies in the Reports of the Poor Law Commission.

On Finance two excellent elementary textbooks may be found in Withers' *The Meaning of Money* (Methuen), and Armitage Smith's *Principles and Methods of Taxation* (Murray).

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Pelmanism as an Intellectual and Social Factor.

IT is occasionally urged that in the announcements of the Pelman Institute the business element is predominant, and that other aspects of Mind Training receive less consideration than they are entitled to.

The reason for this is fairly obvious. Business or professional progress is, in this workaday world, a subject which the average man or woman has very much at heart. Consequently, the financial value of Pelmanism is the point of primary attraction for probably 60 per cent. of those who enrol; but this circumstance does not in any degree dispossess Pelmanism of its supreme importance as an educational and intellectual factor. Instead of a few pages of explanation, a fairly lengthy volume would be required to do justice to this theme—the *higher* values of Pelmanism.

Far-seeing readers will be quick to appreciate this, and will recognise that a system which has proved of such signal value to the business and the professional brain-worker must perforce be of at least equal value to those whose occupation is mainly intellectual or social. If assurance were needed upon this point, it is abundantly supplied by the large number of complimentary letters received from those who have enrolled for the Course from other than pecuniary motives: the amateur and leisured classes being well represented on the Registers of the Institute.

In many cases, those whose motive originally was material advancement of some kind have been quick to discover the deeper meanings and higher

values of Pelmanism—a value far above money. It would be proper to say that there are many thousands of both sexes to whom the Pelman System has been the means of intensifying their interest and pleasure in existence as probably no other agency could have done.

The charms of literature, and in particular the beauties of poetry and descriptive writing, are appreciated by those who adopt Pelmanism as they never appreciated them before. Every phase of existence is sensibly expanded. Life receives a new and deeper meaning with the unfolding of the latent powers of the mind.

In developing latent (and often unsuspected) powers of the mind, Pelmanism has not infrequently been the means of changing the whole current of a life.

Again, there are numbers who avow their indebtedness to the Pelman Course in another direction—it has led them to examine themselves anew, to recognise their points of weakness or strength, and to introduce aim and purpose into their lives. Indeed, it is surprising how many men and women, including some of high intellectual capacity and achievement, are “drifting” through life with no definite object. This reveals a defect in our educational system, and goes far to justify the enthusiasm of those—and they are many—who urge that the Pelman System should be an integral part of our national education. Self-recognition must precede self-realisation, and no greater tribute to Pelmanism could be desired than the frequency of the remark, “I know myself now: I have never really done so before.”

As a system, Pelmanism is distinguished by its inexhaustible adaptability. It is this which makes

it of value to the University graduate equally with the salesman, to the woman of leisure and to the busy financier, to the Army officer and to the commercial clerk. The Pelmanist is in no danger of becoming stereotyped in thought, speech, or action: on the contrary, individuality becomes more pronounced. Greater diversity of "character" would be apparent amongst fifty Pelmanists than amongst any fifty people who had not studied the Course.

The system is, in fact, not a mental strait-jacket but an instrument: instead of attempting to impose universal ideals upon its students, it shows them how to give practical effect to their own ideals and aims. It completes man or woman in the mental sense, just as bodily training completes them in the physical sense.

There are many who adopt it as a means of regaining lost mental activities. Elderly men and women whose lives have been so fully occupied with business, social, or household matters that the intellectual side has been partly or wholly submerged: successful men in the commercial world whose enterprises have heretofore left them too little leisure to devote to self-culture: Army officers who find that the routine of a military life invites intellectual stagnation—these find that the Pelman Course offers them a stairway up to the higher things of life.

Here are two letters which emphasise this. The first is from an Army student, who says:

The Course has prevented me becoming slack and stagnating during my Army life—this is a most virulent danger, I may add. It inculcates a clear, thorough, courageous method of playing the game of Life—admirably suited

to the English temperament, and should prove *moral* salvation to many a business man. "Success," too, would follow—but I consider this as secondary.

The other letter is from a lady of independent means who felt that, at the age of fifty, her mind was becoming less active:

Though leading a busy life, my income is inherited, not earned. My object in studying Pelman methods was not, therefore, in any way a professional one, but simply to improve my memory and mental capacity, which, at the age of fifty, were, I felt, becoming dull and rusty.

I have found the Course not only most interesting in itself, but calculated to give a mental stimulus and keenness and alertness to one's mind, which is just what most people feel the need of at my age.

In short, it is not merely the fleeting interest of a day that is served by the adoption of Pelmanism, but the interest of a lifetime. One may utilise the Course as a means of achieving some immediate purpose—financial, social, educational, or intellectual,—but the advantages of the training will not end there. The investment of time will bear rich fruit throughout life, and, in addition to serving a present purpose, will enable many a yet unformed ideal to be brought within the gates of Realisation.

"Mind and Memory" (in which the Pelman Course is fully described, with a synopsis of the lessons) will be sent, gratis and post free, together with a full reprint of "Truth's" Report, on application to The Pelman Institute, E, Pelman House, Bloomsbury Street, London, W.C. 1.