

AN INTRODUCTION

THE question will naturally arise why the editors of **THE COMMONWEAL** believe there is room for another journal to discuss public affairs, to review the important publications of the day, and produce original fiction, essays and poetry. Do they hope to find place for **THE COMMONWEAL** through competition with the weekly reviews that already occupy the field? To such questions we reply:

We believe that **THE COMMONWEAL** will be so fundamentally different to our contemporaries that in place of competition in an over-crowded field we shall occupy a position that hitherto has been left vacant. For the difference between **THE COMMONWEAL** and other weekly literary reviews designed for general circulation is that **THE COMMONWEAL** will be definitely Christian in its presentation of orthodox religious principles and their application to the subjects that fall within its purview: principles which until now have not, we believe, been expressed in American journalism except through the medium of the official organs of the Catholic Church and of the various denominations. As a sure background **THE COMMONWEAL** will have the continuous, unbroken tradition and teachings of the historic Mother Church.

But it will be in no sense—nor could it possibly assert itself to be—an authoritative or authorized mouth piece of the Catholic Church. It will be the independent, personal product of its editors and contributors, who, for the most part, will be laymen. Its pages will be open to writers holding different forms of Christian belief, and in some cases to authors who do not profess any form of Christian faith. Where the opinion of its editors, contributors and readers differs on subjects yet unsettled by competent authority, it will be an open forum for the discussion of such differences in a spirit of good temper.

In presenting the first number of **THE COMMONWEAL** to its readers, or it may be more exact to say, to those whom we would have as readers, the editors realize that it is not by what they may say about their intentions so much as by the way their intentions are realized that the new journal will be judged. Therefore, they ask that the judgment upon their work be not exclusively based upon any one issue of **THE COMMONWEAL**. A new journal cannot convey its character through any single number any more than a new acquaintance can establish claims to one's friendship at a first meeting. Nevertheless, the proper ceremonial usages call for a brief introduction of **THE COMMONWEAL** on the part of its sponsors.

There is being promulgated a widely accepted theory of what civilization is, or what it should be, which, if it proves successful means the end of Christendom, so far as the expression or influence of Christian principles and ideas in the institutions of civilized life are concerned. It is unquestionably a spiritual, moral, and

patriotic duty for thinking people at least to make an effort to apply the conserving and regenerative forces of the fountain head of Christian tradition, experience and culture to the problems that today all men of good will are seeking to solve. As opposed to the present confused, confusing, and conflicting complex of private opinions, and personal impressionism, mirrored in so many influential journals, the editors of **THE COMMONWEAL** believe that nothing can do so much for the betterment, the happiness, and the peace of the American people as the influence of the enduring and tested principles of Catholic Christianity. To that high task **THE COMMONWEAL** is dedicated.

WORLD BUSINESS

WITHOUT voicing an undue optimism, it is evident that many forces both at home and abroad have been merging during the last few months to effect greater moral and economic stability. We intentionally place moral forces first. They are not subject to statistical analysis; rather they shape statistics and give them their value and prospective.

Thus the successful flotation of the German external loan means far more than the dollars and cents supplied as a cornerstone to the Dawes plan. It means the attainment of a definite will for accord, without which no plan would amount to more than mental gymnastics. So, too, the British elections are important not so much because they placed the conservatives in power as because they marked the end of divided counsels, compromise ministries and precarious responsibility. They represent a forceful moral decision, upon which other countries can reckon and plan accordingly.

The patent economic facts likewise present a refreshingly definite aspect. In this country, industrial production shows a moderate expansion with continued extreme ease in money rates. Employment is increasing. In representative industries, there have been recorded during one month about forty wage increases to six reductions. Commodity prices have advanced sharply since the year's low point in the second week of July. Railroad freight loadings indicate a brisk distribution of goods. Even the cotton mills are showing greater activity, while building operations are remarkably sustained and higher than last year. Above all, the crop yields and prices have revolutionized the agricultural outlook.

Abroad, favorable signs appear everywhere except in Russia. French revenues from taxation have exceeded the budget provisions. The Dawes tonic is being administered to Germany. Belgium is about balancing her budget. Italy shows a reduced import balance, increased shipping activity, and a fall in unemployment combined with an increase of savings deposits. We would seem to be on the threshold of progress through a cycle of economic expansion.