

THE NEW AGE

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NOTES OF THE WEEK.

AGAINST the decision of the Lancashire cotton-spinners to limit their output during the present glut in the world-market no economist can have a word to say. It was either this or a temporary reduction in price which might very well have become permanent. Nor can the means of the limitation be cavilled at, since each spinner is left free to consult his convenience in the matter of the three weeks' general suspension. So long as this period is cut off from their usual working time between now and October, the purposes of the holiday will have been served; for by that time the world-market will have made up the leeway between its demand and Lancashire's supply. On the other hand it occurs to us that the mere fact that Lancashire is compelled to go on short time to enable the world to catch up with its output is a pretty challenge to most of the accepted theories of competitive economics. It shows, in the first place, with how comparatively little work the world's simpler needs, at any rate, can be supplied. Here is the small area of Lancashire capable practically of supplying cotton for the world's consumption. Again it indicates the ease with which a practical monopoly can maintain prices even in a market as large as the world. Once again it suggests the reflection of what must happen in the years to come as the result of the multiplication of machinery and the corresponding reduction of the price of labour. Must it not involve a tendency to repeated gluts owing to a simultaneous increase in the potential output and a decrease in the effective demand? Finally, the curt note in the report to the effect that "the operatives were not consulted" proves clearly the extent of their co-operation. As little as the convenience of the iron machines is taken into account is the convenience of the human machines considered. The trade required a reduced output as a condition of the maintenance of profits. Wages, being only the commodity value of labour, and by no means a first claim in any sense of the word, may be cut altogether and the human beings who live by wages with them.

bitter fruit must be gathered by the proletariat. Grapes do not grow on thorns, nor figs upon thistles. The proletariat—even of canny Lancashire!—consent to be treated as machines and cattle, and as machines and cattle they must expect to be closed down or turned out when they are not wanted. On the other hand, we may permit ourselves still to be amazed at the hypocrisy of the employing classes who, while of their own accord in one place they reduce the hours of labour rather than reduce prices or wages, in another place object to precisely the same procedure when it is suggested by the operatives. In the Scotch coal market at this moment, for reasons too intricate to matter here, a temporary glut has been induced that requires in the interest of profits a treatment similar to that given by the Lancashire cotton spinners to the same complaint. That is to say, either prices must be lowered or wages must be reduced or the output must be restricted by means of holidays. Would it be believed, save by the readers of the "Times" and such-like credulous persons, that not only have the Scotch coal-masters chosen to reduce wages, but they have refused to listen to the counter proposals of the men to work on short time, namely, four instead of five or six days a week? Why this perversity, this cruelty? If, as we can easily understand, the owners dare not lower prices temporarily lest they find prices lowered permanently, surely the same objection may reasonably be taken by the men against a temporary lowering of their prices, which are wages? The employers would not, we imagine, relish a command from a superior power to lower prices at all risks—how can they expect their men to consent at dictation to the lowering of wages? The scales are uneven and there is no justice in the employers. At worst they might accept the men's demands as fair, since the Lancashire employers have actually forced the same terms upon their operatives without waiting to be invited. What Lancashire thinks to-day surely Scotland can think to-morrow.

Our axiom that economic power precedes political power has been challenged, but never, to our knowledge, by economists or politicians. Like all good axioms, in fact, it is self-evident, and every relevant event serves only to illustrate it. Take, for example, the Third Interim Report made by the Economic Commission of South Africa. The simple statement therein published that some sixty per cent. of the total Union revenue is obtained from the mining industry gives us

We have nothing, however, to say against this, for while the wage-system remains and is tolerated the