

"You might not be the better for it, Sissy."

... "You don't know, said Sissy, half crying, "what a stupid girl I am. All through school hours, I make mistakes. Mr. and Mrs. M'Choakumchild call me up, over and over again, regularly to make mistakes. I can't help them. They seem to come natural to me."

"Mr. and Mrs. M'Choakumchild never make any mistakes themselves, I suppose, Sissy?"

"Oh, no!" she eagerly returned. "They know everything."

"Tell me some of your mistakes."

"I am almost ashamed," said Sissy, with reluctance.

"But to-day, for instance, Mr. M'Choakumchild was explaining to us about Natural Prosperity."

"National, I think it must have been," observed Louisa.

"Yes, it was.—But isn't it the same?" she timidly asked.

"You had better say, National, as he said so," returned Louisa, with her dry reserve.

"National Prosperity. And he said, 'Now, this school-room is a nation. And in this nation, there are fifty millions of money. Isn't this a prosperous nation? Girl number twenty, isn't this a prosperous nation, and ain't you in a thriving state?'"

"What did you say?" asked Louisa.

"Miss Louisa, I said I didn't know. I thought I couldn't know whether it was a prosperous nation or not, and whether I was in a thriving state or not, unless I knew who had got the money, and whether any of it was mine. But that had nothing to do with it. It was not in the figures at all," said Sissy, wiping her eyes.

"That was a great mistake of yours," observed Louisa.

"Yes, Miss Louisa, I know it was, now. Then Mr. M'Choakumchild said he would try me again. And he said, 'This school-room is an immense town, and in it there are a million of inhabitants, and only five-and-twenty are starved to death in the streets, in the course of a year. What is your remark on that proportion?' And my remark was—for I couldn't think of a better one—that I thought it must be just as hard upon those who were starved, whether the others were a million, or a million million. And that was wrong, too."

"Of course it was."

"Then Mr. M'Choakumchild said he would try me once more. And he said, 'Here are the stutterings—'"

"Statistics," said Louisa.

"Yes, Miss Louisa—they always remind me of stutterings, and that's another of my mistakes—of accidents upon the sea. And I find (Mr. M'Choakumchild said) that in a given time a hundred thousand persons went to sea on long voyages, and only five hundred of them were drowned or burned to death. What is the percentage? And I said, miss"—here Sissy fairly sobbed as confessing with extreme contrition to her greatest error—"I said it was nothing."

"Nothing, Sissy?"

"Nothing, miss, to the relations and friends of the people who were killed. I shall never learn," said Sissy. "And the worst of all is, that although my poor father wished me so much to learn, and although I am so anxious to learn, because he wished me to, I am afraid I don't like it."

CHARLES DICKENS in *Hard Times*.

## Wheels Within Wheels

If dislike of big business can be exploited in the cause of nationalism, it can also be exploited in the cause of nationalisation. Mr. W. Camp, of the Oxford University Labour Party, in a letter to the *Daily Telegraph*, gives a convincing picture of the British steel industry as a monopoly. Mr. Camp infers that the only cure for this is nationalisation. The same issue of the *Daily Telegraph* reported the decision of the Federation of British Industries to co-operate with the T.U.C. and Sir Stafford Cripps in organising British industry. It is significant that Sir Robert Sinclair, who is deputy president of the F.B.I. and chairman of the Imperial Tobacco Company, is also industrial consultant to the Chief Planning Officer of the Government. This is an example of how the policy of economic planning really works out in practice. So long as any pretence of democracy is maintained, private monopoly will always come to terms with State monopoly. It will never be eliminated until the general public is more enlightened as to the real basis on which these great monopolies are built.

## VALUE—NORMAL AND MORBID

"... ANCIENT heresies like the Labour theory of value are revived." Thus spake Arthur Birnie (*Single Tax George*). It is easy to ignore an opponent's arguments by bludgeoning him with ridicule. Dr. Henry George Pearce in his new work *Value—Normal and Morbid*\* could have been forgiven had he airily dismissed other theories of value by reference to Mona Lisas, millionaires, and changing fashions. He hasn't done so. He admires and respects the skill of his adversaries. He parries carefully, keeping them at arm's length and awaiting his opportunity. Suddenly he thrusts home his point with devastating effect. Rejecting other theories on prima facie grounds the author develops to the full the arguments put forward by George in *The Science of Political Economy*. With an admirable respect for the meaning of words the whole of economic theory is surveyed from the standpoint of value and though essentially a book for the student, the style is lucid and, at times, amusing. Dr. Pearce's phrases such as "the weal within weals" have to be read in their context to be really appreciated.

However, I could not appreciate the distinction made between the production of goods for exchange and the production of goods for personal consumption. If I have followed the argument aright, the former involves exertion in the sense of "toil and trouble," whilst the latter involves exertion in the sense of "work and pleasure." It is this latter type of exertion that we must exclude when considering the saving of exertion that value-in-exchange confers. We are told that the building of his own week-end cottage is no toil nor trouble "even to the man who is not fond of carpentering" (page 45). Surely it is this kind of exertion, the making of things at which we are not skilled, that men seek to avoid or save by making other things for exchange? Otherwise we are driven to the conclusion that if there were no division of labour there would be no "toil nor trouble."

Henry George wrote his theory of value at a time of great difficulty and left one or two "loose ends" such as the question of ultimate utility. This book, therefore, fills a need, for the author speaks with authority and puts George's theory beyond the reach of casual criticism.

E. G. POPPLEWELL.

3s. 6d. PROGRESS AND POVERTY. An Inquiry into the Causes of Industrial Depressions and of Increase of Want with Increase of Wealth—the Remedy. By Henry George. Complete edition.

\**Value—Normal and Morbid*, by Henry George Pearce. Robert Dey, Son & Co., Sydney, N.S.W. 6s. net. The book is dedicated to Alexander Gordon Huie.