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By ARCHIBALD HURD



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PREFACE

THE advocates of Socialism in this country have always been treated with generous, indeed quixotic, tolerance. This sentiment found expression at the opening of the year 1924, when the first Socialistic Government which has ever existed in this country was permitted to assume office under Mr. Ramsay MacDonald, though it had no majority in the House of Commons. On all sides the cry was raised that the Government must have 'fair play,' in spite of the fact that two out of every three electors had recently declared decisively against their policy.

In the months preceding the General Election of December 1923 the leaders of the party had declared themselves in favour of 'a bold Socialistic policy'—the setting up of a Socialistic State. They had argued in favour of a capital levy, in face of the solemn warnings of the most competent financiers, and of the experience of Switzerland and other countries; they had advocated the nationalisation of the means of production and distribution—including land, mines, railways, shipping and banks. This comprehensive scheme of State Socialism was the subject of a formal motion which Mr. Philip Snowden submitted to the House of Commons on March 20, 1923, receiving the support of the rank and file of the Socialists. The party had already specifically declared, in the words of

Mr. Arthur Henderson, 'war on capitalism,' suggested that no evolutionary procedure for the amelioration of the lot of the less fortunate or less industrious or less skilful members of the community would satisfy it. It demanded nothing less than an economic revolution. The Red Flag had been adopted as its emblem—the same flag as had been flaunted in Russia, with such disastrous results to life and property, as well as to the happiness of tens of millions of men, women and children.

At the General Election of 1923, though the overwhelming majority of the electors belonged to what is described as 'the working class,' this 'bourgeois Socialistic programme' was rejected. But, nevertheless, when, owing to circumstances without precedent in our political history, Mr. Ramsay MacDonald was invited to form an administration which could count on no majority in either House of Parliament, the Opposition settled down to watch the course of events, extending to the administrative actions and legislative measures of the Socialists a measure of fair play which was without parallel in history.

For ten months the Government enjoyed all the privileges of office, as well, of course, as its burdens. In the meantime, every opportunity was taken to use the prestige which by singular good fortune had been conferred on the Socialists for pressing an insidious campaign throughout the country in favour of their peculiar Socialist theories. Mr. Ramsay MacDonald and his colleagues, as well as their supporters in the constituencies, were permitted to conduct an offensive war against every form of capitalistic enterprise.

They proclaimed, with characteristic effrontery, that capitalism was on the defensive, knowing, though they profess to hate war and all its methods, that the defensive is the strategical position of weakness. They arraigned capitalism in every shape and form, claiming that practically every social ill was due to this system.

These tactics must not any longer be tolerated. The time has come when it should be declared that it is not Capitalism, but Socialism, which is on the defensive. Its advocates must be called upon to explain the failures of Socialism wherever it has been tried, lest they bring to ruin this country, with its delicately-poised economic system. For there is no country in the world so unfitted for hazardous economic experiments as this.

From one-half to two-thirds of our people are only able to maintain life from day to day because from all the ends of the earth the food that we do not grow ourselves is poured into our ports, together with vast quantities of raw materials for our factories. About one-third—some statisticians put the proportion higher—of our entire industrial product is sent abroad in settlement of this bill for food and raw materials, competing in price and quality with the goods of other countries, many of them with a far lower standard of living, longer hours and smaller wages. At least fifteen million people in this country are directly or indirectly engaged in supplying goods to capitalistic markets overseas, or rendering various services—shipping, banking, or insurance, which enable us to balance our trading account from year to year.*

* Cf. Appendix II.

It is suggested by the Socialists that in a world organised in accordance with the capitalistic system, we, who must sell or starve, should set an example of folly without precedent in history by establishing a Socialistic State, in face of the record of inefficiency and failure of Socialism wherever it has been adopted, thus imperilling our access to every market overseas, where trade goes to the most efficient producer. The purpose of this volume is to suggest that it is not Capitalism, but State Socialism, which is on its trial.

The success of Capitalism must be patent to all students of our history. Its triumph politically was registered when Mr. Ramsay MacDonald's Cabinet, consisting in the main of men who had risen from the humblest origins, was formed. This is the land of opportunity, more so than any other, not even excluding the United States. Its triumph economically is attested by the life-stories of no mean proportion of the leaders of the great industries of the country, who began life in cottage homes, or even tenements, without advantages of birth or wealth, and by the free play of their genius have developed new spheres of employment for millions of men and women. Its success socially is revealed in the condition of the people. Where else in the Old World are men and women and children to be found so well fed, so well clothed, and even so well housed? In what other country is free education provided, as well as free food for necessitous children, health insurance for all, hospital treatment without charge, payment when out of work on a generous scale, subsidised housing, free libraries and other benefits? They represent, in the

aggregate, many millions annually, and year by year Capitalism discharges the enormous bill.

In face of the achievements, political, economic and social, of the capitalistic system, which enables 44 million men, women and children to live in a country which a century ago supported only about one-fourth that number, is there any foundation for the suggestion that Socialism would prove a change for the better? Would men work more willingly for the State, which has no soul, than they do to promote the comfort and happiness of their families? Would the elimination of competition in industry and commerce, as well as in transport on land and sea, promote a higher standard of efficiency? Would the State, as the producer and distributor of goods for consumption in this country, and for sale in overseas markets, do better than private enterprise, whether the State acted through a bureaucratic system or delegated its authority to committees of manual workers without knowledge and experience of the making and sale of goods?

Those are questions which the advocates of Socialism must be called upon to answer. The stake is so great that the people of this overcrowded little island can afford to take no risks, for failure would mean the end of all things for them. As Viscount Inchcape, who began life in a humble shipping office in Arbroath, has reminded us, the position of this country is more precarious than that of any other. None draws its means of sustenance from such varied and distant sources as we do. None lives, to the extent that this island does, on what it exports. None has staked so much

on the ability of its manufacturers and its merchants to get ahead of all rivals in all quarters of the globe. No people, again, are anything like so dependent as we are on the smooth working of those processes of international trade, involving delicate operations of finance and insurance, by means of which, for instance, meat from New Zealand is paid for by the export of cotton goods to China.

The loss of its foreign trade by any nation would be a serious blow to its prosperity, but in our case it would be an irreparable disaster, for it is our chosen part to eat in this northern island what has been grown thousands of miles away, and to turn into finished products the raw material that has reached us from the other side of the world, settling the account with the manufactured goods and coal we send abroad, the shipping, banking, insurance and other services we render, and the capital we invest in lands where capital can be profitably employed, the capital being transferred in the shape of the produce of this country's industries. Could we make those payments, settling our accounts for food and raw materials month by month, under a system of State Socialism? That is the enquiry which must be answered in the affirmative beyond peradventure before the nation can agree to nationalise the means of production and distribution and exchange, as the Socialists suggest.

Whenever State Socialism is put on the defensive—the case against it being presented in knowledge of its trail of failures—the verdict is inevitably one of condemnation. It has brought suffering to Russia—untold suffering—but Russia may recover. To this country it would mean complete

and abject extinction—the eventual, if gradual, wiping out of tens of millions of men, women and children who can live only so long as we maintain our position as buyers and sellers in the capitalistic markets of the world.

It need hardly be added that the preparation of material on which this volume has been written has involved the co-operation of many authorities in various branches of trade, finance and commerce, and their help is most gratefully acknowledged.

APPENDIX I

Working-Class Savings

REGISTERED PROVIDENT SOCIETIES, GREAT BRITAIN GENERAL SUMMARY, 1921¹

| Societies registered under the Friendly Societies Act :— | | | | £ |
|--|----|----|----|---------------|
| Orders and their Branches | .. | .. | .. | (1)35,524,564 |
| | | | | <hr/> |
| Sickness Benefit Societies | .. | .. | .. | 15,544,871 |
| Deposit Societies | .. | .. | .. | 9,463,537 |
| Death and Burial Societies | .. | .. | .. | 3,172,227 |
| Widows' and Orphans' Societies | .. | .. | .. | 1,004,379 |
| Dividing Societies | .. | .. | .. | 465,929 |
| Juvenile Societies | .. | .. | .. | 247,320 |
| Friendly Society Asylums & Convalescent Homes | | | | 53,391 |
| Shop Clubs | .. | .. | .. | 647 |
| Medical Societies | .. | .. | .. | 112,084 |
| Shipwreck Societies | .. | .. | .. | 9,161 |
| Miscellaneous Friendly Societies | .. | .. | .. | 4,676,967 |
| | | | | <hr/> |
| (*)Total Friendly Societies | .. | .. | .. | 34,750,513 |
| Collecting Societies | .. | .. | .. | 20,065,928 |
| Cattle Insurance Societies | .. | .. | .. | 11,396 |
| Benevolent Societies | .. | .. | .. | 430,250 |
| Working Men's Clubs | .. | .. | .. | 1,647,015 |
| Specially Authorised Societies :— | | | | |
| Loan Societies | .. | .. | .. | 677,999 |
| Agricultural Credit Societies | .. | .. | .. | 2,017 |
| Miscellaneous | .. | .. | .. | 1,390,438 |
| Coal Clubs | .. | .. | .. | 221 |
| | | | | <hr/> |
| Total Friendly Societies Act | .. | .. | .. | £94,500,341 |
| | | | | <hr/> |

APPENDIX I

| | | | | |
|--|----|----|----|-----------------------------|
| Industrial & Provident Societies :— | | | | £ |
| Agricultural Societies | .. | .. | | 1,804,057 |
| Distributive Trading Societies | .. | .. | | 95,140,297 |
| Productive Societies | .. | .. | .. | 2,112,226 |
| Businesses | .. | .. | .. | 3,620,735 |
| Land and Housing Societies | .. | .. | .. | 2,033,239 |
| General Co-operative Development Societies | .. | .. | .. | 214,056 |
| Total | | | | (¹)104,924,610 |
| Building Societies | | | | (¹)76,193,271 |
| Trade Unions | | | | 10,950,118 |
| Workmen's Compensation Schemes | | | | 101,497 |
| Certified Loan Societies | | | | 183,401 |
| Railway Savings Banks | | | | 11,070,411 |
| Total reported upon by the Chief Registrar of Friendly Societies | | | | 297,923,649 |
| Post Office Savings Bank (approximate) | | | | 274,000,000 |
| Trustee Savings Bank (approximate) | | | | 79,000,000 |
| National Savings (approximate) | | | | 366,000,000 |
| | | | | <u>£1,016,923,649</u> |

¹ Reports of the Chief Registrar of Friendly Societies for the year 1922.

² Branch totals will not be prepared for 1921.

³ Voluntary insurance only.

⁴ Deposits £22,000,000 not included.

⁵ Deposits £17,000,000 not included.

APPENDIX II

The Balance of Trade in 1924.¹

BALANCES OF INCOME AND EXPENDITURE IN THE TRANSACTIONS BETWEEN THE UNITED KINGDOM AND ALL OTHER COUNTRIES.

| | 1907 | 1910 | 1913 | 1920 | 1922 | 1923 | 1924 |
|---|-----------------|------|------|------|------|------|------|
| | In million £'s. | | | | | | |
| Excess of Imports of Merchandise and Bullion | 142 | 159 | 158 | 343 | 171 | 203 | 341 |
| Net National Shipping Income ^a | 85 | 90 | 94 | 340 | 110 | 115 | 130 |
| Net Income from Overseas Investments | 160 | 187 | 210 | 200 | 175 | 150 | 185 |
| Commissions | 25 | 25 | 25 | 40 | 30 | 30 | 40 |
| Other Services | 10 | 10 | 10 | 15 | 10 | 10 | 15 |
| Total 'Invisible Exports' on balance .. | 280 | 312 | 339 | 595 | 325 | 305 | 370 |
| Income available for Investment Overseas | 138 | 153 | 181 | 252 | 154 | 102 | 29 |
| New Overseas Issues on London Market in year ^b | 91 | 207 | 198 | 60 | 135 | 136 | 134 |

¹ *The Board of Trade Journal*, January 29, 1925.

^a Including bunker coal and oil and stores supplied to foreign ships.

^b For 1913 and subsequent years the figures are taken from the table in the Monthly Review of the Midland Bank. For 1907 and 1910 they are taken from the *Economist*.

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