

GOOD TIMES AFTER THE WAR

By THE MONOCLE MAN

THERE are two common financial predictions that are made as to what will happen at the close of the war that, for the life of me, I cannot see the point to. One is that we will infallibly have hard times in Canada, with thousands of workmen out of work; and the other is that embattled Europe will be bankrupt. The first prediction is an old friend. We never face anything new in this country that our quidnuncs and our experts do not promptly prophesy "hard times." When the war broke out, they beat the boom of the guns to their dismal announcement of the industrial and financial ruin of Canada. They scared most of us so successfully that we did have a few weeks of hard times. But that was pure panic. Just as soon as we got adjusted to the new conditions and looked facts in the face, we found that we had stumbled into—not hard times—but a complete cure for the hard times we had been suffering. Good times came with a rush. This country has not been so prosperous since the last big boom as it has been since we accepted war conditions and got down to work. Of course, if we had ignored the war and shut our eyes to what was going on, we might have had hard times. Any people can choose hard times by arranging a head-on collision with actual conditions.

NOW, after the war, we can have hard times if we insist on it. If we go on making shells when most governments will believe that they will never want shells again until invention has probably given them an entirely new gun, we will soon have unsaleable shells on our hands, our munition factories will close down, and our workmen will be on the street. But, if we are foolish enough to do this, we will deserve all we get—and more. But if we will look about us, we will see a world with half of its skilled workmen gone, with its stores of things exhausted, with people everywhere earning big money and wanting to spend it; and all we need do is to make the things which these people will want to buy, and which there will be far fewer workmen in Europe to make in competition with us, and we will have better times than ever.

WHAT will be the condition of the world after the war? It will be largely the condition of a

town which has had a prolonged series of devastating fires, whose people have been too busy for a long time fighting the flames to attend to their ordinary wants, who have consequently consumed all their stores of supplies, and who now want to replace all these things. There will be a great new demand for things in that town. The days of surfeit will have passed. It will be a community hungry for the products of labour. Well, a demand usually creates a supply if there is the capital and labour to produce that supply. The whole world will, after the war, constitute one big demand. We in Canada will have a considerable amount of skilled labour to produce the supply. And any working community can get all needed capital, which is really little more than its own credit reduced to cash and fed out to it in small quantities. And all the world can buy for the same reasons. It, too, will have labour; and it, too, can get capital.

WHICH brings us to the bankruptcy of Europe. Why should it be bankrupt? What will bankrupt it? The war debts will be just so much book-keeping, so far as the business of immediate industrial activity is concerned. I am not saying that the nations will not owe real money, or that they will not have to pay interest on their debts in real money. Of course, they will. But these debts will not reduce seriously the amount of available capital for industrial, commercial and mercantile operations. Britain will not take from her business the total sum of her public debt in gold or capital, and lock it up in her vaults. She will, on the other hand, pour every available ounce of capital into business, so that her people will be the better able to meet the heavy interest charges. But what we mean by bank capital—which is what the business man borrows—is not properly capital at all. It is simply the bank's willingness to discount the business man's future credit and give him cash for it—not all at once—but in little dribbles as he needs it. He then pays it to his employees, to his grocer, to his raw material men, to all and sundry; and it is back in the bank in the form of deposits within a week or two, ready to be

paid out to him again to meet the next instalment of the discounting of his future credit.

THIS is a process which can go on indefinitely with little actual cash behind it, and which will not be affected at all by the appalling figures in which the various Governments will record their public debts. We shall see the industries of Europe swing back to the old tasks within a remarkably short time after the close of the war. This will enable the men who work in them or who drew dividends from them, and the men who make money by handling their products or feeding their workmen, to buy what they may need to make up for the frightful waste of war. It will also enable these people to roll in the luxuries they have long been compelled to abstain from, and which they will covet with unparalleled eagerness. But there will be far fewer skilled labourers in Europe to meet this new and even increased demand. One of the dreadful consequences of war is that the brightest and best have gone. We will have suffered greatly in this country, too; but by no means so heavily as the European peoples. So the workmen that we have left will find a much enhanced demand to meet, and higher wages and profits to be got in meeting it.

THIS is why I do not fear hard times in Canada or bankruptcy in Europe after the war. Just as soon as we catch our breath and adjust ourselves to the new condition, business will go ahead, full-speed. The financier, fuddling with his weighty books and long rows of figures, fondly fancies that he is very necessary to the world. But the financier, who is necessary, is the far less-known man who sits behind a counter, and it willing to weigh out gold to customers in exchange for credit. Even in a system where gold is the only currency, a very little gold will carry a vast amount of credit because it can be paid out again and again, as it is paid in. But, under a system of banking in which paper bills and paper cheques will do the work of gold, the little money-changer with his magically renewed pile of currency can keep a whole community moving. I confidently predict ten years of unprecedented prosperity, high wages and towering profits, after the war.

AUTUMN IN THE TOWNSHIPS

By HELEN E. WILLIAMS

"The toppermost class nowadays have left off the use of wheels for the good of their constitutions, so they traipse and walk for many years up foreign hills, where you can see nothing but snow and fog. till there's no more left to walk up, and if they reach home alive, and ha'nt got too old and wearied out, they walk and see a little of their own parishes."—Thomas Hardy.

JOHN BURROUGHS somewhere differentiates spring and fall as the inspiration and expiration of the seasons. But out of the passing of the latter is born the virile pageantry of winter. And the passing is in itself a spectacular pageantry. There comes a morning, in mid-October, when the grass is powdered stiff with frost. Diaphanous mists rise from lake and river and marshlands. The air is an elixir. The smell of frozen things strong. From wooded ravines come curious, crackling, dripping sounds, like fire in underbrush or rain dropping from branches—the first leaves falling. Along the hills the maples are blazing into bonfires. Something in it all stirs the Romany blood in one. It is time to take to the open road.

For some occult reason the Plain road leaves no impression of itself. The farms along it are good farms, but perhaps, like some people, they are so intent upon making a living that they have no time in which to make anything of themselves. Their only outstanding feature is two huge, round, yellow mounds of hay, stacked in the interval, and needing but portholes to complete their resemblance to the fort in Portland Harbour.

Across the creek, drowsing lakeward between its many banks, the hill rises steeply. Stopping, half way up to look back and down, the spruces in the clearing across the valley stand out like the green tents of an entraining camp. Presently you are seated on a rambling and ivied stone wall, from hidden crevices of which and from the undulating pasture around crickets sing. Now and again from below comes up a brief rumble—h'Ufolk crossing the

creek bridge on their way to church. A few minutes, and between the crows' antiphonal chorus you hear the church bells of three villages pealing, pealing. As in a moving picture "fade-out" the hillside dissolves, and in its place is the interior of a country church. Villagers and hillfolk come in together. The clergyman emerges from the vestry. The congregation rises. Then, presto! it all fades back into the upland pasture, and how good beyond words it is to be there!

Over the brow of the hill, between hoary patches of everlasting and gay dwarf golden-rod and purple asters, comes a sheep. Another and yet another, walking sedately in their narrow tracks. As they pass by and out of sight down the opposite slope, they make one think of pictures of caravans crossing the desert. The church bells die away. It is very still. But the stillness is not "The silence that bludgeons you dumb" of winter. It is punctuated by the concerted melody of bees and chirp of crickets and uprising hum of multitudinous small live things. Through it all you walk. There is a stranger's field to be traversed, and then you are on your own land again. When one possesses the love of land in the ninth degree, this feeling of ownership, of treading your own acres for hour after hour is as poignant as that with which Ulysses declared his longing:

To see far off the smoke of my own hearth,
To smell far out the glebe of my own farm,
To spring alive upon her precipices,

And plunge into the midnight of her pines.

Oh, but it is beautiful! Across the lake—smooth in the bay, but behind the island giving the effect of ruffled blue plush or ice in spring time—the foothills encircle the valley about. Far below, more brown daubs in the painting, are the round mounds of interval hay. The long tongue of the point is a gor-

geous riot of colours, ensanguining the water. The dark cone tips of the spruces lend a tone to the brilliancy of the maples. Over it all is a mellow haze of autumn. Gazing, one thinks of Jules Guerin's paintings of oriental lands. The beauty of it overpowers. Like a sensuous perfume is almost too much.

A panorama always shows to advantage through a filter of something. When the landscape appears to have given all, you climb up a little and turn, and seen through the salmon-red setting of a well-fruited thorn-apple tree, it presents all the vividness of a fresh impression. Eating some of the thorn-apples recalls how poor George Gissing in the same way partook of blackberries on the roadside, and, going on, reflected half-incredulously that for once he had got something without having to pay for it.

As the afternoon lengthens, the ice effect passes out of the lake, leaving it molten sapphire. William Black, in writing of the constant distractions of light and shadow and form of moving water, said an artist had to cut and carve and stick these lightning flashes on canvas as it were slices of cream cheese on top of green sealing wax. The figure of speech recurs to you, watching the lake change. Again in a sugar orchard, where the ferns are frost touched to orange, pale yellow and a rich russet. Out of them rise the maple trunks, inky black, and all down the gorge the leaves are painted in gold and green and scarlet and brick red and umber, and their tops prick into the scalloping plum-blue mountains behind. Incidentally cows are edging up the hill, a bull among them. But bull or no bull, you are going to stay till the last minute, if you have to run for it.

The lake is white now, the evergreens a blot of ochre, the nearer woods carmine and pea-green, mixed. In the meadow, where you crossed over from the stone wall, a lilac haze is deeping on the serried ranks of stacked corn. A wind is rising. The sun has gone under. Suddenly you are cold. And as you go down, down into the warmth of the valley, the peaks across the lake appear to go down with you, till only the foothills remain.