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LADY FRANCES GRESLEY.
(From the painting by P. A. de Laszlo.)

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<i>The Canadian Counterpart of the Black-headed Gull, by Professor William Roxan</i>	12
<i>Exploring the Border Line</i>	12
<i>The Burlington Fine Arts Club, by M. Chamot</i>	13
<i>An Afternoon's Practice, by Bernard Darwin</i>	13
<i>The Opening of the Holy Door</i>	14
<i>Herdwick Sheep, by S. D. Stanley Dodgson, President of the Herdwick Sheep Breeders' Association</i>	14
<i>The Courts and Wynds of Old Edinburgh, by Henry F. Kerr</i>	15
<i>Fruit Growing at Home</i>	17
<i>Correspondence</i>	18
<i>Professor Gilbert Murray and Lord Balfour (T. Wilson); Fox Cubs in November; Keeping Down Profiteering in 1663 (A. Hartley); Whip and Spur (Colin Campbell); Taming a Cobra (A. Croxton Smith); Shoeing Cows in Auvergne (G. R. Grier); An Egyptian Obelisk (H. E. Hedges); Rooks and Walnuts (Louisa Kenyon Chester); Touching for King's Evil (W. Hastings Smith).</i>	19
<i>Likely Horses for the Grand National</i>	22
<i>The Estate Market</i>	22
<i>The Ideal Hide in Partridge Driving</i>	23
<i>Mr. Watts on Old Silver, by H. Aray Tipping</i>	24
<i>A Long-Case Clock and Marquetried Mirror, by J. de Serre</i>	26
<i>The Automobile World</i>	XXXI
<i>Clothes for a Country House Party</i>	XXXII
<i>From the Editor's Bookshelf</i>	XXXIII
<i>Set Down for Reference</i>	XXXIV

A Cheerier Outlook

IN wishing our readers a happy and fortunate New Year, we take the opportunity of pointing out that the signs of better times are dawning this year more decidedly than they did at the beginning of 1924. Sir Philip Cunliffe-Lister, the President of the Board of Trade, at the luncheon of the British Chambers of Trade, drew a far brighter picture of the outlook than would have been credible a few months ago. He modestly refrained from attributing the change to the Conservative victory, though it undoubtedly had a great effect. As the President said, uncertainty and insecurity are bad for business. It needs some assurance of what its position is going to be for a period of years. Now, we have not only got as much as that in this country, but there is a greater feeling of settlement in the world at large. After describing this feature of the situation, the President went on to show the responsibilities of those he was addressing for making the best use possible of the present opportunity. He described stability as a great foundation, and uttered a warning, "But do not sit on it; build on it." The qualities that are going to see us through are work, enterprise, initiative and goodwill. Sir Philip was decided about things being better. He found that old markets were readier to buy than they had been. They are realising that prices are not likely to fall, as they did so disastrously after the first flush of recovery when the war finished. He traced this to the greater spirit of confidence that is abroad, and he told his audience that it was for them to get their full share of any business that is going in these old markets.

It is very clear that hope in England to-day lies in Empire markets. He is of opinion that the huge amount of unemployment that weighs like a burden on this country will not easily be got rid of, because it is in great part traceable to the need of manufacturers, if they are determined to compete successfully with those of other countries, to

substitute wherever possible machine work for hand work. He tried to make his audience realise that the size of our population, considered along with the unemployment figures, makes it necessary for the manufacturer to get a greater amount of work done with a relatively smaller number of hands. It would be a fatal policy to attempt to split the work up with the idea of giving more people a share. We can only keep in the foreground of the battle by forging the weapons needed for this commercial struggle. A thorough efficiency and the best possible organisation are needed as they never were needed before. Let it be remembered that our old affluence was built up very slowly. It did not rush on like an incoming tide, but grew by degrees, the population growing with it. To-day we do not begin with a small population, but a very large one. Before, we served chiefly the markets of Europe; to-day, we have to put our faith in the Imperial markets. In them lies our only sure hope. Particularly is it desirable that British money should be invested in British enterprises, taking British as meaning not these islands alone, but the Imperial adjuncts to them. More money is needed for investment, and, therefore, it behoves every citizen to save as much as he or she can, so as to help towards the consolidation and improved prosperity of the Empire as a whole. Money invested within the Empire serves a threefold purpose. It may be securely invested and, therefore, bring in an income to its present possessor; it will help the Colonies, who are also in need of funds in order to speed up their various manufactures and enterprises, and what is saved is adding to the richness of the whole Empire.

It will be noticed that this oratory does not partake at all of the nature of forced cheerfulness. It contains the thoughts of one who has looked into the facts of the case and is determined to refrain from imparting to them a colour too rosy. The difficulties in front of us are as formidable as they ever were. We have at present attained only the hope of overcoming them, but the hope is beginning to be very widely diffused, and affords in itself an assurance of future victory. Such a goal cannot be reached without much goodwill and forbearance among the classes engaged in trying to rehabilitate Great Britain in the commercial supremacy which she had before the war. It is as clear as day that if commerce is guided by a faction in the way that politics are guided, no great advance is possible. An individual placed in circumstances analogous to those of the country at the present moment is compelled to take himself in hand or perish. He must forbear too great a use of luxuries, too much of the gambling spirit in business transactions and too much of the sheer idleness in which it was possible to indulge during the days of wealth and ease. The greatness of Britain as a commercial country—a nation of shopkeepers in Napoleon's classic phrase—was achieved by means other than these. Our forefathers, as it were, took off their coats and got down to the work before them. They had a long fight to look back on, because England remained a poor country till about the middle of the nineteenth century. It was then that the rewards of labour and self-denial began to come in, and, as wealth produces wealth, so the pace was accelerated as time went on. In their day it was feared that the vastly increased use of machinery would avoid the necessity of employing so many human workers, but the problem did not work out in that way. On the contrary, the greater the machinery produced the greater the production of goods and the greater the prosperity of the country, and, as it was in the old time, so we may expect it will be in the day that is coming.

Our Frontispiece

OUR frontispiece this week is a reproduction of the portrait by Mr. P. A. de Lazlo of Lady Frances Gresley, wife of Sir Robert Gresley of Drakelowe, Baronet. Lady Frances is a daughter of the eighth Duke of Marlborough and was married in 1893.

** It is particularly requested that no permission to photograph houses, gardens and livestock on behalf of COUNTRY LIFE be granted, except when direct application is made from the offices of the paper.