

1926

I

A REVIEW OF 1925

[In the *Manchester Guardian Commercial*: Annual Review, January 28, 1926.]

As we get older the years seem to come faster. We can all remember when it was quite an event to put a fresh number of the Christian era at the top of the first letters we wrote in January; now we change the date of the year with as little emotion as that with which we used to change from one month to the next. Even the end of the quarter-century leaves us cold; it is the third which we have seen, and yet things are going on much as they always did. We prate of rapid change, but fifty years make little difference except to the personnel. If a man who left Manchester fifty years ago were now to revisit it, he would not recognize a single person, but he would be able to find his way about the streets and the inside of most buildings without much difficulty; I dare say he might even catch the same train to Alderley Edge. As things get bigger and more elaborate they become less easy to alter. Chicago now is much more like the Chicago of fifty years ago than the Chicago of 1876 was to the Chicago of 1826. New countries get settled; I recently stayed with people not two hundred miles from Chicago who had lived in the same house for sixty years, and that without ever altering it.

On March 9 it will be one hundred and fifty years since Adam Smith published the *Wealth of Nations*. In the palmy days of the Victorian Jubilees we used to smile in superior fashion over what we conceived to be his ill-grounded pessimism when he said it was improbable that the States of Europe would remain solvent, and that it was quite Utopian to suppose Great Britain would ever adopt a completely Free Trade policy. The compulsory