

guaranteed not less than 10 per cent. per annum, but as much more as they can get. In January, 1876, at a meeting of the Statistical Society, London, at which almost all the leading bankers were present, Mr. R. Baxter read a paper on the effects of the rate of interest, in which he stated that by raising the rate one per cent., and maintaining that increased rate for twelve months, it increased the profits of the bankers eight millions sterling. Now, here is a grand field for plunder. But it has been shown over and over again that while the bankers would thus increase their profits to the extent of eight millions a-year, they would cripple the trade of the country to the extent of fifty millions a-year. The Government also plays into the hands of the Bank of England every year. It borrows from the Bank perhaps two or three millions in the year, for which it gives as security exchequer bonds. The bank lends these out at interest, but the notes it gives the Government do not bear interest. The security for the Government bonds is the revenue of the whole country, while the security for the notes of the bank is only the share capital of the company. Again, if at any time the Bank cannot meet its notes, the Government steps in and authorises the Bank to suspend cash payments, thus protecting the bank against its creditors. This has happened many times.

During the Civil War in America the banks lent the Government 197,780,000 dollars, for which they received 410,000,000 dollars in Government bonds. The notes of the banks cost them nothing but the paper and printing, while the government bonds bore 6 per cent. interest, amounting to 24,600,000 dollars per annum. The banks also got the privilege of charging 7 per cent. on their own issues, amounting to 350,000,000 dollars, bringing them another 31,500,000 dollars. It also secured them a profit of 4½ per cent. on 600,000,000 dollars as deposits, or 27,000,000 more. The banks thus got 83,100,000 dollars per annum because they lent the government 197,780,000 in notes, which, at 6 per cent., would have only brought them 11,866,800 dollars, being additional profit to the amount of 71,233,200 annually. Here was plunder with a vengeance; and the same thing goes on in all the States of the European Continent, nay, throughout the civilised world.

The power of the lords of finance is far greater now than it was in 1848. Yet, even at that time, such was the power of the financial aristocracy that they killed the revolution of France, which in turn destroyed the hopes of all the revolutionary parties on the Continent. Nor will any revolutionary movement ever succeed in any country, whether in Europe or America, that does not at once and for ever destroy the supremacy of gold with the present private banking system, on which the power and very existence of the present capitalistic system depend.

How, it may be asked, does the financial aristocracy thus become master of the situation, master of both governments and peoples. By compelling them to adopt more or less a gold standard, in which the interest shall be paid, if need be. England had to do so in 1823, which produced the terrible panic of 1824-25, and which, by the contraction of the currency, virtually doubled the debts of the country. Almost all the European States have had to do so, and all of them at immense sacrifices. America had to do so in 1873; in four years wages were reduced nearly 40 per cent, and in 1878-79 over two millions of workers were out of work as the natural and inevitable result of the contraction of the currency.

Look at the position to-day of the leading countries. France is compelled to keep a stock of gold at from £190,000,000 to £200,000,000. The United Kingdom about £120,000,000 to £130,000,000; Germany about £70,000,000; while Russia with £22,000,000, Austria with £10,000,000, and Italy with £15,000,000, are struggling on in the best way they can to increase their stock of gold to give confidence to the bondholders. In 1873 America had but £29,000,000 in gold, but she had to bring it up to over £100,000,000 at the pleasure of her creditors. In all the States of Europe and America the gold-mongers rule supreme.

The conditions of society to-day everywhere depend on the plunder of the people; and from the terrible but inevitable effects of that plunder, the Revolution alone can free the workers.

J. SKETCHLEY.

The 18th March has been celebrated in all the centres of the Socialist and labour parties of Italy by meetings and speech-makings, besides the lighter and less weighty pleasures of "social evenings," "teas" and "banquets." At Rome on the morning of the 18th, numerous scraps and ribbons red and black were found attached to the telegraph posts and wires.

LONDON PAUPERS.—The weekly return of metropolitan pauperism shows that the total number of paupers relieved in the third week of last month was 110,698, of whom 60,733 were indoor and 49,965 outdoor paupers. The total number relieved shows an increase of 6,984 over the corresponding week of last year, 7,165 over 1886, and 6,013 over 1885. The total number of vagrants relieved on the last day of the week was 1,323, of whom 1,162 were men, 148 women, and 13 children under sixteen.

WHERE PROFITS GO.—"Who is making the money?" That is what the people are asking who have to foot the bills. "How much is coal worth?" is asked of the superintendent of the mines. "Two dollars and a quarter a ton." "How much is coal worth?" is a question put to the great mining and transportation companies at their palatial office in New York city. "Five dollars a ton." "How much is coal worth?" rings in the ears of the retail dealer along the river front. "Seven dollars and a half a ton." "How much is coal worth?" asks the housewife of a grocer. "Thirty cents a bushel, ma'am." That is nine dollars a ton. "How much is coal worth?" comes from a widow to the peddler in the street. "Twelve cents a scuttle, or eight cents a pail ma'am." That is twelve dollars a ton.—*Beaumont Free Speech.*

SOCIALISM MILITANT IN SCOTLAND.

SINCE a year may make a good deal of difference in the position of a party, even when it is being carried on by quiet propaganda, I give a brief account of my lecturing tour in Scotland and my impressions of the position of Socialism there. On the 21st March I lectured at Kilmarnock, a not very important town on the edge of the mining district. The chief industry in the town itself is that of the railway works—a tolerably good indication, by the way, of labour being cheap in the neighbourhood; accordingly I was informed that the iron-miners in the neighbourhood are earning about nine shillings a-week working four days a-week, and that the coal-miners in the neighbourhood are not much better off. I spoke in the church of Mr. Forrest, my inviter. The audience was fair as to numbers; they were not demonstrative, and it was found impossible to get them to ask any questions; they were, however, very attentive, and showed their interest in the subject by buying over 10s. worth of literature. A large proportion of the audience seemed to me to be of the middle-classes. A branch of the Scottish Land and Labour League has just been formed here, but I was told that the town was hard to move.

The following Friday produced a failure. Our Edinburgh comrades had taken a large hall for my lecture in Leith (not being able to get a smaller one), but only five persons turned up besides the branch, who showed up well; so the money was returned and we gave it up. However, seeing plenty of people hanging about in the street as we went homeward rather sadly, we started an open-air meeting, and got together upwards of 200 persons, who listened for an hour and a half to me and some of the members of the branch, though the snow presently began to come down fast.

The next day I went to West Calder, a mining village some half-hour's railway ride from Edinburgh. We did not expect much of a meeting on a Saturday evening in such a place, especially as a very moderate amount of advertising had been used; but some of our Edinburgh comrades got down there, and did their best to get an audience by beginning in the open air; the bell-man—or rather, the bell-boy—was sent round also, and we got together some sixty persons, all workmen, into the room, which was thought very good considering the circumstances. They made an excellent audience as to attention and spirit. In the ensuing discussion, one person put forward as an objection a point which I see is made the most of by a well-known hand in *To-day*—to wit, that Socialism will produce wealth so abundantly and easily that we should not find work enough to do, and should deteriorate in consequence. The audience, mostly miners, obviously thought that this was an objection which might be passed over for the present, and were much tickled by the objector's persistency in his threats of a life of ease.

The Edinburgh Whig rag, the *Scotsman*, by the way, paid me the compliment of publishing a paragraph on this meeting, which implied that I could not get an audience and came away with nothing done; and when I wrote to contradict its statement, favoured its readers with an explanation which was a model of the suppression of truth and suggestion of untruth. It is a matter of course that this journal goes out of its way to treat our friends unfairly.

On Sunday I went to Glasgow; and here I had every reason to damn "the nature of things" as heartily as Porson did when he hit his head against the doorpost; for it came on to snow at about one o'clock and snowed till the time of meeting harder than I ever saw it snow, so that by 7.30 Glasgow streets were more than ankle-deep in half-frozen slush, and I made up my mind to an audience of fifty in a big hall: however it was not as bad as that, for it mustered over 500, who passed *nem. con.* a resolution in favour of Socialism. Owing to the weather, our comrades could not attempt the preliminary open-air meetings which they had intended to do; so I passed the day with them in their rooms in John Street, very much to my own pleasure, as without flattery they were, as I have always found them, hearty good fellows and thorough Socialists. All political parties in Glasgow have been depressed of late, they told me, and the Socialists have partly shared in this depression, though not as much as other bodies; but the knowledge of the movement and sympathy with it have grown very much, and our comrades are in good heart about it. The first novelty of the subject has worn off, and those who attend the meetings now are those who look upon the matter seriously. This is the view taken by our comrades wherever I went, and from all I could see I thought it the accurate one.

Perhaps the next day's meeting (Monday) at Edinburgh tended to show this. It was a miserable night again, and we did not expect an audience of dilettanti—and did not get it. It was about as numerous as I got last year under better circumstances, but differed from that in having scarcely any middle-class persons in it. As to quality, it was one of the very best audiences I ever spoke to, and missed no point in the lecture. In fact in Edinburgh at least I seem to have exhausted the sympathies (?) of those who came at first to amuse themselves over the eccentricities of a literary man, and only those are left who really want to take counsel about the one question worth considering—how to free our minds and bodies from capitalistic tyranny. We had the usual treat afforded us by one Mr. Job Bone, who attends and opposes all meetings, and who used to be thought a nuisance, but is now accepted as a convenient shoeing-horn to a discussion, and whose malicious folly is useful in drawing out the lecturer to explain matters that might otherwise remain unnoticed.

The next day I went to Dundee, where I had much the same kind of audience, except that there were more middle-class persons amongst

it, who made themselves useful by asking questions easily answered, but (I hope) in a way not satisfactory to them, though very much so to the working-men present. One of the questioners was the sub-editor of the Radical paper, and I answered an unfair question of his with some warmth, so I was not surprised at getting a very curt report next morning; whereas the Tory journal reported us fairly and well. The audience was very hearty and appreciative. There is a branch here of the Scottish Land and Labour League, manned by energetic workers, whose work, however, is difficult, because ordinary party politics run high in Dundee, and the Radicals there have not got further than the Gladstoneite programme, if it can be called a programme.

From Dundee I went to Aberdeen, where I found another branch of the S. L. L. L., including some energetic and intelligent men, a good deal kept down, as might be expected, by the ordinary Radicalism of the place, and some of whom, I think I may say consequently, are rather eager to try parliamentary agitation. Another stormy and wretched evening made me expect a thin audience; but the hall, which was a small one, was filled. The audience was mostly middle-class here, and rather heavy to lift, though attentive and not disposed to carp. The press reported the meeting carefully and well next morning.

If I could have, I would have visited Carnoustie, a mere village between Aberdeen and Dundee, but which has a good branch; but time was getting on, and I had promised to assist at a social gathering of our Edinburgh comrades on Thursday evening. I had a pleasant and interesting evening with them; and so finished what I came to do.

On the whole, in spite of some poor audiences (though the weather largely accounts for that), I was very favourably impressed by the outlook for Socialism in Scotland. There can be no doubt that much progress has been made since last year, in the teeth of great difficulties. As aforesaid, the novelty has worn off; respectability is beginning to see what Socialism really means, and doesn't like the look of it at all; the press is deadly hostile, and not ashamed of any meanness in its treatment of the movement; those who are dependent on "employers" need expect no mercy from them if they are spotted as Socialists; the traditional puritanism of the country throws additional obstacles in the way of propaganda,—and with all this the movement is gaining ground steadily, and has an appearance of solidity about it which is most encouraging. I saw most of our Edinburgh comrades, and they seem to me to have entered on a new stage of the movement, and to promise to be as staunch as may be. The progress they have made since last year is remarkable.

WILLIAM MORRIS.

THE CAPITALIST'S CREED.

(With Apologies to the Early Fathers.)

I believe in Capital, the power Omnipotent, Creator of labour and brains.

And in Landlordism, his only-begotten son, our right-hand supporter, who was conceived in Slavery and born of Rapine. Suffered through the opposition of the landless masses, who were crucified, and imprisoned. Descended to bloodshed, cant, and corruption. Weathered the attacks of Socialists and Land Nationalists; and, assisted by "law and order" arose triumphantly from the conflict. Ascended into the Nirvana of wealth and luxury, and sitteth at the right hand of Capitalism. From whence we shall come with bludgeons, bayonets, gatling guns, and fossilised falsehoods, to judge the claims of the proletariat.

I believe in the power of Mammon, the holy congregation of Usurers and Jay Gouldites, the communion of Monopolists, the forgiveness of wholesale murder and exploitation, the resurrection of the rich, and damnation everlasting to Socialists, Radicals, Democrats, and all who oppose our beneficent rule. Amen.

W. H. McNAMARA, in the Sydney Radical.

LITERARY NOTES.

Articles of interest to Socialists in April reviews:—*Westminster*: "Local and Imperial Taxes: Who Pays Them?" *Law Quarterly*: Public Meetings and Public Order—(1) "Belgium," by H. Lenz, Ministry of Justice; (2) "France," Albert Gigot, sometime Prefect of Police; (3) "Switzerland," Prof. K. G. König. "The Canadian Constitution," J. E. C. Munro. *Nineteenth Century*: "Civilisation in the United States," Matthew Arnold; "The Breakdown of our Industrial System," Kropotkin; "A Model Factory," Earl of Meath; "The Chinese in Australia," Sir John Pope Hennessey. *Fortnightly Review*: "The Destruction of Self-Government," T. G. Bowles; "Healthy Homes for the Working Classes," D. F. Schloss. *National Review*: "Education in Agriculture," Prof. Wallace; "Free Trade and the Economists," Earl of Pembroke. *Blackwood's*: "The Central African Question"; "The Police of the North Sea," W. Morris Colles. *Contemporary Review*: "Fredrick III.," Max Müller; "Old Jacobinism and New Morality," Prof. A. V. Dicey; "A Glance at North Africa," Grant Allen; "Islam and Civilisation," Canon MacColl; "Socialism and the Unemployed," Arthur Arnold; "The Irish Landlords' Appeal for Compensation," Michael Davitt. *Temple Bar*: "Recollections of Charles Dickens." *Journal of Education*: "James Cotter Morison," Edmund Gosse. *Macmillan's*: "The Laws of Property," Lord Coleridge. *Longman's*: "The Endowment of the Daughter," Walter Besant.

Not a Paternal State but a Fraternal state is what Socialists want? You growlers for individualism, can't you see a difference?—*The People*.

An action is being brought against Andrea Costa, the Socialist deputy to the Italian Camera at Mantua for incitement to riot in the late demonstrations at Rome.

THE IMAGE BREAKER.

WHEN the traditional gods once trusted most
Grow meaningless dull idols to the sight,
When loathing stretches forth its hand to smite
Some coveted sweetness secretly engrossed;
When the light fails upon an unknown coast
And weak limbs vainly wander through the night,
What hope of him in the world's war to fight
Whose heart is ready to give up the ghost?

But he whose soul is resolute yet shall trace
Sure paths in sunshine, well content at last
To share the joys and sorrows of his race;
And seeing the gods—whose symbols in the past
He ignorantly worshipped—face to face,
Become a pitiless iconoclast.

REGINALD A. BECKET.

THE DISPOSAL OF THE UNFITTEST.

"Emigrate! Emigrate!"
Cry the Captains of the State,
"Though in far colonial fields
Life no better promise yields;
Though all's one abroad or here,
Wages low and living dear;
Where the devil you're to go
How should we profess to know?
Still, to ease us of a weight,
Emigrate! emigrate!"

"Emigrate! emigrate!"
Are we mad that we should bate
Aught of our accustomed spoil
Of the produce of your toil?
Since that toil no more affords

Easy gains to us your lords,
Worn-out workers, don't you see?
We dismiss you, you are free,
Free to seek a fairer fate,
Emigrate! emigrate!"

Emigrate! emigrate!
Thus the scoundrels ply the bait.
"Hold," the victim might reply,
"You were better spared than I;
Go, yourselves; take share and scrip
To amuse you on the trip,
Take your cash-box; we demand
Nothing more than tools and land.
Though you leave us desolate,
Emigrate! emigrate!"

C. W. BECKETT.

CORRESPONDENCE.

A CAPTIOUS CRITIC.

William Thompson seems to me to be a somewhat captious critic. I am a man of peace, but there comes to my mind a short passage in Lord Macaulay's article on "John Hampden," which seems worth quotation, "Hampden, on the other hand, was for vigorous and decisive measures. . . He had shown that he knew better than any public man of his time how to value and how to practise moderation. But he knew that the essence of war is violence, and that moderation in war is imbecility." Perhaps it is no part of my business to defend Kitz, but it is just a trifle tiresome to see such twopenny-halfpenny quibbling as that in last week's *Weal*.

I maintain that shopkeepers, as shopkeepers, are simply public servants, and nothing else, that it is no part of their business to act as press censors, and that when they do so it is a duty to teach them better morals. If a man refuses to sell to me a copy of the *Commonweal* and persists in thrusting on me the *Rock*, it is not only common sense to deal with some more obliging tradesman, but it is also something of a duty to encourage the more obliging of the two and give him the whole of whatever advantage may accrue to him for his accommodating method of business, and therefore to purchase all my papers of him.

Now for my own bone with our curious friend. What in thunder is the matter with and where is the discrepancy in the note *re* Odger. There is a simple fact stated. I do not find it stated anywhere that Waterlow "is a very wicked person indeed." It is a matter of simple fact and arithmetic. The Tory polled 4686, Odger polled 4382, 304 less than the Tory. Waterlow an absolute outsider and without any real chance from the start, therefore wasted 2966 votes, of which less than a ninth part—which would assuredly have gone to Odger, Waterlow absent—would have put Odger top of the poll; if that is not a shameful offering up of the labour candidate to the "Sir," I don't know what is. Try again, friend Thompson. T. S.

When the people sleep on their rights they die.—*Ernest Jones*.

THE COST OF A RICH MAN.—"At the smallest average for the making of a single rich man we make a thousand whose life long is one flood of misery. The charnel houses of poverty are in the shadow of the palace, and as one is splendid, so is the other dark, poisonous, degraded. How can a man grow rich except on the spoils of others' labour? His boasted prudence and economy, what is it but the most skilfully availing himself of their necessities, most resolutely closing up his heart against their cries to him for help?"—*J. A. Froude in 'Nemesis of Faith.'*

THE BLESSINGS OF CIVILISATION.—"Anyone who is acquainted with the state of the population of all great industrial centres, whether in this or other countries, is aware that amidst a large and increasing body of that population there reigns supreme . . . that condition which the French call *la misère*—a word for which I do not think there is an exact English equivalent. It is a condition in which the food, warmth, and clothing which are necessary for the mere maintenance of the functions of the body in their normal state cannot be obtained, in which men, women, and children are forced to crowd into dens wherein decency is abolished and the most ordinary conditions of healthful existence are impossible of attainment—in which the pleasures within reach are reduced to brutality and drunkenness—in which the pains accumulate at compound interest, in the shape of starvation, disease, stunted development, and moral degradation—in which the prospect of even steady and honest industry is a life of unsuccessful battling with hunger, rounded by a pauper's grave. When the organisation of society, instead of mitigating this tendency, tends to continue and intensify it, when a given social order plainly makes for evil and not for good, men naturally enough begin to think it high time to try a fresh experiment. I take it to be a mere plain truth that throughout industrial Europe there is not a single large manufacturing city which is free from a vast mass of people whose condition is exactly that described, and from a still greater mass who, living just on the edge of the social swamp, are liable to be precipitated into it."—*Professor Huxley in Nineteenth Century for February.*