guaranteed not less than 10 per cent. per annum, but as much more as they thought proper. In January 19, 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 it there for one year, for every 100,000 persons, it increased the debt 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, the country would be called upon to pay the nation 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 millions, and gives as much on the receipt of sequestration cheques. The bonds lend 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 securitv for the Bank of England is only the share carried out 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, by lending 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 41,000,000 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 sold the privilege of charging 7 per cent. on their own issues, amounting to 350,000,000 dollars, bringing the total in another year to 51,500,000 dollars, which 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 profit on the amount lent to the Government 197,780,000 dollars, which, at 6 per cent., would have only brought them 11,860,800 dollars, being additional profit to the amount of 71,332,200 annually. Here was plunder, with a vengeance; and the same thing goes on in all the States, from New England to the West. The power of the lords of finance is far greater now than it was in 1847. Yet, even at that time, such was the power of the financial aristocracy, that they had not only destroyed the hopes of all the revolutionary parties on the Continent, but also destroyed 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 capitalist 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 1825, which produced the terrible panic of 1825-26, 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.

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 £24,000,000, Portugal with £10,000,000, are struggling on in the same way that they can increase their stock of gold to give confidence to the bondholders. In 1873 America had but £20,000,000 in gold, but she has now £110,000,000. America is passing from her industrial to her financial stage of development. All the States of Europe and America the gold-mongers rule supreme.

The condition 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-making, besides the lighter and more joyous ceremony of the “tea” and “buffett.” The Congress of Rome on the morning of the 18th, numerous scarps and ribbons red and black were found attached to the telegraph posts and wires.

Last Friday an enormous metropolitan pauperism show was held, where the total number of paupers relieved in the third week of last month was 110,098, of whom 70,753 were indoor and 39,345 outdoor paupers. The total number of paupers relieved in the fourth week of last year, 7,165 over 1886, and 6,013 over 1885. The total number of paupers on the last day of March was 1,283, of whom 1,192 were men, 148 women, and 13 children under sixteen.

WHERE PROFITS Go—"Who is making the money?" That is what the people ask. “How much is coal worth?” asks the manufacturer. “How much is coal worth?” asks the merchant. “How much is coal worth?” asks the housewife or grocer. “Thirty cents a bushel, ma'am.” That is nine dollars a ton. “How much is coal worth?” comes from the widow to the porter in the street. “Twelve cents a ton,—Reevesment Free Speed."
THE IMAGE BREAKER.

Wager the traditional gods once treated most Grow meaningless dull idols to the sight, When loathing stretches forth its hand to smite Some coveted external order. When The light falls upon an unknown coast And weak limbs vainly wander through the night, Lord what hold have we left? Whose heart is ready to give up the ghost? But he whose soul is resolute yet shall trace Sure paths in sunshine, well at last to Win. If we dismiss you, you are free, Free to seek a fairer fate, Emigré! Emigré! He ignobly, with a smile of disdain, faces, Become a pitiless iconoclast.

REGINALD A. BECKETT.

THE DISPOSAL OF THE UNFITTEST.

"Emigré! Emigré!" Cey the Captains of the State, "Though in your colonial forests Life no better promise yields; Though all's one abroad or here, Wages low and living dear; How should we profess to know? Still, to ease us of a weight, Emigré! Emigré!" "Emigré! Emigré!" Are we mad that we should hate As of our accustomed prey? Since of the produce of your till? Since that till no more affords Easy gains to your lords, Worn out as you are, We dismiss you, you are free, Free to seek a fairer fate, Emigré! Emigré!" Thus the soundlessly ply the belt. "Hold," the victim might reply, "You were better spare yourselves; Go, yourselves; take share and scrip To amuse yourselves; Take your cash-box; we demand Nothing; we implore Nothing, Emigré! Emigré! Though you leave us desolate, Emigrés!"

C. W. BECKETT.

CORRESPONDENCE.

A CAPI Ton CRITIC.

William Thompson seems to me to be a somewhat capricious critic. I am a man of peace, but the word to my heart a short passage in Lushinsky’s article on “John Hampden,” which seems worth quotation, “Hampden, on the other hand, was for vigorous and decisive measures. He showed that he knew better than 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 the business to defend Rixt, but it is the business of the Wilder to be a two-party-halfpenny quibbling as that in last week’s Week. I maintain that shopkeepers, an shopkeepers, are simply public servants, and nothing else, that is it 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 desires to sell to me a copy of the Periplus and persuade in thrusting on me the Rock, it is not only common sense to deal with some more obliging trader, but it is 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 purchase all goods of him. Nor for my own benefit with our curious friend. What in thunder is the matter with and where is the discrepancy in the note re Ogier. There is no fact at all stated. It is not the case that the Wilder “is a very wicked person indeed.” It is a matter of simple fact and arithmetical. The Tory polled 4996, Ogier polled 4983, 304 less than the Tory. Waterlow an absolute outsider and without any real chance from the start, therefore wasted 2996 votes, of which less than a ninth part—which would naturally have gone to Ogier, Waterlow a difference in 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.

LITERARY NOTES.


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 wise men starve and fell food of misery. The charmed homes of poverty are in the shadow of the palace, and as one is splendid, so is the other dark, poverty is the man grow rich except on the spoils of others’ labour. His boasted prudence and saving, what is it but the most skillfully availing himself of their necessities, most resolutely closing up his heart against their other is the condition in which the food, warmth, light, and preservation of the minds of their body in their natural state cannot be obtained, in which men, women, men, and children are forced to subsist, a demoralised and the most ordinary conditions of happy life, which is the luxury of attainment—in which the pleasures within reach are reduced to brutality and drunkenness—in which the pain of want is heightened by the sense of a false consciousness of a false world—of a false condition, which is the shape of re- stone, disease, stunted development, and moral degeneration—"in which a prospect of even steady and honest industry is a life of mania and lunacy: long with hunger, by a pauper, a pauper. When the organisation of society, instead of mitigating this tendency, tends to continue and intensify it, when a given social order fails and goes for evil and not for good. It is in high time to try a fresh experiment. I take it to be a mere plain truth that throughout imperial Europe there is not a single century in which we are free from a vast mass of people whose condition is exactly that described, and from a still greater mass of who, living on the edge of the social swamp, cannot be precipitated to their coming. —"Professor Huxley in Nineteenth Century for February.

Not a Patriotic State but a Fraternal State is what Socialists want? You grow pensive, my dear sir, and, and a slight blench. 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.