

TOO MANY CELLARS PAVED WITH GOLD CAUSE OF THE WORLD'S MISERY

The Pitiful Struggle of Europe to Pay America

A MAD WORLD

By a Special Correspondent

Nature has been generous to that great country the United States.

Her mighty population, now counting 123 millions, has more coal and iron and copper and lead and zinc and mineral oil and good land for corn and cotton than any other country in the world.

Having such abundant supplies, America has naturally built up a vast trade and she has lent much money abroad. Also she lent big sums to Britain and her Allies in the last two years of the war.

As a consequence a great stream of payments is due to her every year. She has become a great creditor nation, the larger part of the world being in her debt.

Refusing Imports

Yet, strangely enough, the United States pursues an illiberal trade policy. She levies such heavy duties on imports that countries in debt to her have the greatest difficulty in paying the debts. Debts between nations can only be settled in three ways:

*By paying in Goods,
By paying in Securities, or
By paying in Gold.*

Paying in securities is really entering into new debts or remaining in debt. The American tariff making it impossible for nations to pay their debts to America entirely in goods, the indebted nations have to fall back upon entering into new debt or sending gold to America. That is why, since the war, the world has become more and more in debt to America and why America has piled up a store of gold worth £800,000,000.

Gold Hoarding

Prices are made in terms of gold, that metal being accepted as the standard of value. For prices to keep reasonably steady it is necessary for the quantity of gold in the world's banks to remain proportionate to the world's flow of goods.

*If the proportion of gold falls, prices fall.
If the proportion of gold rises, prices rise.*

The world is suffering from a shortage of gold, due partly to natural causes and partly to the fact that America has taken so much of the supply.

The whole world's stock of gold is only about £2,000,000,000, and the United States has about £800,000,000. Another country which has a disproportionate amount of gold is France, which has £400,000,000, so that two countries, America and France, have between them over half the available gold of the world.

This undoubtedly has been a great cause of the rapid fall in the prices of wholesale commodities which has upset business everywhere and caused so much distress and unemployment.

The world has actually been producing more goods since the war, while gold has been kept out of proper use by America and France. It is a very terrible state of affairs, and it is high time the nations were called together seriously to consider it. Among other evils those countries which owe debts to other countries, payable at gold prices, are faced with the serious fact that they have to supply more goods to satisfy their debts.

America herself is suffering seriously, and there are many Americans who greatly dislike the exclusive policy which has caused so much trouble. Thus Mr J. W. Angell, Professor of Economics at Columbia University, has just pointed out that the annual payment of interest by the world to the United States now

THE POLICEMAN SETTLES IT

SOMETIMES the village policeman is underrated. In a village near Paris he has just settled a problem in poultry which would have taxed the wit of the mayor or the magistrates.

The problem was this. Madame Duval who keeps chickens missed two of them. Madame Dubois who also keeps chickens in a neighbouring run became possessed of two chickens which had not been perceived on her premises before Madame Duval lost her couple.

It was not unnatural that Madame Duval should have made remarks. She made them more than once. Madame Dubois (still keeping the chickens) also spoke winged words.

Enter the village policeman. Armed with plenary powers he commanded that all the chickens of both runs should be driven out in the roadway. Passing motor-cars and motor cycles would appear to

be rare in this village, but boys are not. There was no need to summon them to the spot, and when they were there the further orders of the policeman were obeyed by them with enthusiasm.

He told them to make as much noise as they could. Such an order, so unusual in their young lives, was obeyed with a force and alacrity that almost frightened the chickens out of their wits.

But it also frightened them back into their own poultry runs, and into the yard of Madame Duval flew squawking the two missing chickens. Madame Dubois had lost her case—and the two extra fowls.

The policeman, acting on the well-known maxim that chickens come home to roost, had dealt with the problem like a man of savoir faire, as the French say. He ought to be moved up to the Prefecture.

BRITAIN'S BIGGEST AIR LINER



Hannibal, the Handley Page air liner, with passenger compartments jutting out far ahead.



A front view of the machine with its 500 h.p. Bristol Jupiter engines running.

The first of a new fleet of Handley Page aeroplanes for Imperial Airways has recently been undergoing tests. These two pictures give an idea of the immense size of the machine, which is the largest aeroplane yet built in England. This machine is intended for use in the East and has accommodation for 26 passengers, although others to be used on the London-Paris route will carry 40 passengers apiece.

Continued from the previous column amounts to £240,000,000, and that it is a terrible struggle for the world at large. He advocates that the war debts should be revised, that Germany's war reparation payments should be reconsidered, and that a big reduction should be made in the American customs duties.

When a country like America, by reason of its splendid natural resources, plays so large a part in the world's activities, it is a very serious matter that it should pursue a course of action calculated to make its wealth not a blessing to the world but a source of distress. We are not surprised that eminent Americans are beginning to say so,

THE ONLY ROAD UNDER THE STRAND Why Waste It?

We are glad to see the suggestion made in one of the papers that the new Kingsway Tunnel for tramways, now nearly completed, should be open to motor-traffic.

The C.N. has already suggested that this should be done, and it remains convinced that it is a sheer waste of public money and of public time to reserve this valuable highway, the only road under the Strand, for trams only. It should be open at least to cars of all kinds.

KINDNESS EVERYWHERE TWO PICTURES

The Café in Budapest and the Train on the Frontier

THERE ARE NO STRANGERS

More people travel in these days than ever, and it is delightful to see the welcome given to the stranger in every land. There are no strangers now; we are all becoming friends.

Here are two pictures we have received from C.N. travellers, which it is good to put on record.

The first comes from Budapest. A young man went in to a little open-air restaurant and sat down at one of the tables. He was evidently a foreigner, and might have been taken for one of the thousands of pilgrims from abroad come to do honour to St Emeric, whose festival was being celebrated; but his working clothes were dusty and his boots were travel-stained.

A Glass of Water

He looked a trifle weary, but was apparently not hungry, for all he ordered was a glass of water. Having drunk it, he prepared to go as quietly as he came, when one of the men at the next table, struck perhaps by such abstemiousness, spoke to him, asking where he came from.

Whipping off his cap, the boy answered that he came from Germany. Further questions revealed that he was an engineer, unable to find work in his own country, and was walking from Breslau to Constantinople, where a friend had promised him a job.

Asked whether he was hungry he answered, "Not particularly," but on being pressed he had to admit that yesterday's lunch was the last meal he had had. Horrified, his questioners made him sit down at their table and ordered him a hearty meal, saying that it would be an insult to their city in its holiday mood if he passed through without taking anything but a glass of water.

So the boy sat down, ate a good meal, thanked his hosts warmly, and started off again on his walk to Constantinople, where we hope he will succeed.

The Kindly Soldiers

The other picture comes from a third-class carriage on the Cologne-to-Ostend train. Two Englishwomen were congratulating themselves on having found an empty compartment. It is wonderful how a cushion and a rug will transform even a hard wooden seat into a comfortable bed. They turned down the light and were soon asleep.

When the Belgian frontier was reached their dreams were broken by many voices. The train had stopped, and a crowd of Belgian soldiers, all in high spirits, passed down the corridor looking for seats.

One of the women sat up as the door of the compartment was opened, and was about to put on the light and make room for the newcomers. Several soldiers looked in, but one said to his companions: "They are ladies. Let them sleep." He closed the door again, and nothing would induce the men to come into the compartment.

All along the corridor they stood through the night, talking in low tones so as not to disturb the sleepers, until at last the white light of morning came and they reached their destination.

An avenue of 33 saplings with children's names on them has been planted at Witney in Oxfordshire.

The ruins of Tintagel Castle, dating from the 13th century, have been scheduled as an ancient monument.

The Underground Railway has refused to display certain posters advertising plays at two London theatres, and they have been banned also by the Leicester Billposters.