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Without going into the vexed and dreary question of single or double standard, it will suffice to say that during the early years of the century now about to close, gold coin was leaving England at a rate which not only appeared phenomenal but was held to be injurious to the community.

As a matter of fact most of it was finding its way to France, whilst Great Britain was flooded with silver. It was then made illegal to export gold coin or bullion. The prohibition was stringently, indeed at one time, ruthlessly, enforced. In this manner the new and highly profitable traffic in English guineas entered the province of the "free-trader"; the difference introduced in his practice being merely one of degree. Whereas, in the case of prohibited imports, the chief task lay in running the illicit goods and distributing them, in the case of guinea-smuggling its arduousness was further increased by the danger of collecting the gold inland and clearing from home harbours.

Very little, as I said, has ever been heard of this singular trade, and for obvious reasons. In the first place it obtained only for a comparatively small number of years, the latter part of the Great War: the last of it belonging to the period of the Hundred Days. And in the second it was, at all times, of necessity confined to a very small number of free-trading skippers. Of adventurous men, in stirring days, there were of course a multitude. But few, naturally, were the men to whose honour the custody of so much ready wealth could safely be intrusted. "That is where," as Captain Jack says sometimes in this book, "the 'likes of me' come in."

The exchange was enormously profitable. As much as thirty-two shillings in silver value could, at one time, be obtained on the other side of the water for an English guinea. But the shipper and broker, in an illegal venture where contract could not be enforced, had to be a man whose simple word was warranty—and indeed, in the case of large con-