

Not content with having England go gold, British bankers attempting to demonetize China and India's silver, have reduced Asia's purchases from England to One-Seventh of what they were when England enjoyed the peak of her Asia trade. This depressed Asia trade has lowered commodity prices in England, so that goods worth a dollar in 1926 in England, are today worth about 60¢.

So the affect of England's attempt to do business with a gold monetary medium (a medium that today doesn't exist) has been to increase her interest charges, increase the cost of production, decrease the value of her products, diminish her exports and multiply her imports.

Authorities like Sir Josiah Stamp and Lord D'Abernon estimate the change to the gold standard in 1926 has through reducing commodity prices and increasing the pound sterling, added one-third or 12 Billion Dollars to Britain's already staggering debt of 37 and One-Half Billions. Lord D'Abernon declares that unless measures are immediately taken to stabilize the price of gold and currency, that repudiation and universal bankruptcy will overwhelm the world.

International finance, like the withoes' brew, has in the past been something which the public was not supposed to understand, but the present predicament of world trade, and the ruin of Asia's purchasing power have enabled even lay minds to fully grasp the fact that gold, once the plaything of Europe's bankers, ~~was~~ as the sole medium of exchange has completely failed to function.

The gold standard, like Cobden's Free Trade ideas, may have been alright for the world's small trade of 1870, and alright for the England of 50 years ago, when English and German bankers controlled the gold of the world, and United States had less than 2% of the world's gold. Today United States has 45%, or Four and a Half of the world's Ten Billions of monetary gold. So today it is another story; for England and Europe it seems to be an unfortunate story, with no way out save a restoration of silver as a monetary medium, plus a return to the British pound sterling as currency.