

Tenacious little Philip Snowden with his Cobden theories of Free Trade and Gold Standards, seems determined to wreck England financially.

Each day British world trade grows smaller; each day British debt and taxes grow larger. Each day the Chinese silver dollar and the Indian rupee drop lower, and the wages and buying power of India and China daily diminish.

Even though seven of the ten billion dollars of the world's monetary gold is locked up in the vaults of United States and France, and two more billions locked up in the vaults of other nations, Chancellor Snowden insists that England transact her trade with gold.

In 1926 the Cunliffe committee of 10 British bankers and 2 British business men advocated that England return to the gold standard. The bankers were all for it; the business men all against it.

At that time the British pound sterling was at a discount of 10%. At that time the funded and floating debt of England was in round figures 37 and a half billion dollars. So that going to a gold standard automatically made the interest and principal of the English debt PAYABLE IN GOLD and therefore automatically added 10% or 5 Billion 7 Hundred Million Dollars to the British debt.

The French debt at the close of the war was 60 Billion Dollars. What France did, instead of returning to the gold standard, was to stick to the FRANC as currency. When the French franc went down from 19¢ to 4¢ where it is today, it wiped out 80% of France's natural indebtedness. France then instead of increasing her national debt as England has done, called on the loyalty of her people to accept the depreciated franc and thereby reduced her debt to one-fifth or to 12 Billion Dollars. Italy did practically the same.

The amount added to England's debt was only part of the bill which English taxpayers had to meet by returning to gold. Going to the gold standard made it easy for Britishers to buy goods from abroad, but hard for Britishers to sell goods abroad, because by raising the pound sterling 10% England raised the cost of her goods 10%.