

"But the blankets must cost a lot more than brooms would."

"Sure. Blankets must stand the city at least a dollar and a quarter each, while the best brooms bought in large quantities would not cost over twenty-five cents apiece. And one broom would last longer than half a dozen blankets. But we can't help it. Must keep the fire-house clean for inspection or we would all get fired. No matter how often we requisition brooms there isn't one forthcoming, while we can get all the blankets we want, and no questions asked."

"Seems funny. How is it, do you suppose?"

"Only reason I can give is that the new administration is short of funds. You know when the gang was cleared out they didn't leave much cash in the treasury. So they can't buy anything. Probably somebody in a former administration got some graft for laying in a large stock of blankets. So they are stocked up on blankets and got no brooms. But it costs somebody something in the long run. Fierce, ain't it?"

W. P., JR.



THE GUERNSEY-MARKET SUBSTITUTE FOR BONDS.

An Extract from the Writings of Jonathan Duncan.*

The Island of Guernsey, being in the channel between France and England, by some blunder in the treaty transferring several islands in that channel from the former to the latter government, had been left free from the control of either and remained in the hands of the local island government. This government consisted of a mayor and council. John Guelph was at that time mayor and a true friend of the people according to the best of his ability. The people were in great need of a public market building, but were destitute of money with which to build. Mayor Guelph called the council together for consultation on the matter. Each in his place declared that timber, lumber, stone, brick, with good strong arms and willing hands, were plenty, but no money to effect purchases or pay for labor. All agreed that it would be unwise to borrow money at interest.

The estimated cost of the market was 4,000 pounds sterling. It was decided to create and issue as wanted for the purpose four thousand one-pound notes. These notes were made a legal tender for rent of stalls when the market was complete. The credit of the island government was good for the fulfillment of that pledge, and the contractor at once proceeded with his work, receiving the one-pound notes in payment. With these he paid for material, timber, stone, brick, etc., and wages of the men employed. Those

receiving the notes in turn paid them to the shop-keepers for goods. The shop-keepers gave them to the landlords for rent, and they again distributed them in society. In this manner they were kept constantly passing from hand to hand and place to place over the island, performing the functions of money as well or even better than if made of gold or silver, and yet costing but a trifle in comparison with these metals. During this period, business was brisk, labor more generally employed, and the people more prosperous than before.

In due season the market was completed. It contained eighty shops and stalls, which were let to butchers and dealers at five pounds a year. This made the annual rent 400 pounds sterling, or \$2,000.

At the close of the first year of tenancy, four hundred of the one-pound notes with which the market had been built, had been received by the island authorities that owned the market. It was a national building, built with national money. When this money was thus received, it was burnt up in the presence of the official authorities and the people.

The operation was repeated from year to year for ten years, at the expiration of which period all the four thousand one-pound notes having been received and thus destroyed, they of course ceased to exist.

But the annual rent did not cease; that exists to this day and the money is applied to local improvements and government expenses.



Build the Trusts a little fence,
Across the way.
Get behind the tariff bars,
And there decay.

Look not on the dire results
That mark the morrow;
Bloated fortunes, striking hordes,
Madness and sorrow.

GERTRUDE COLLES.

BOOKS

A RUSSIAN IMMIGRANT'S STORY.

The Promised Land. By Mary Antin. Published by Houghton, Mifflin Co., Boston. 1912. Price, \$1.75 net.

The Russian Jew in America is fortunate in his interpreters. The new understanding of his past hardships and the fresh sympathy in his present perplexities taught us by Zangwill's "The Melting Pot," are deepened and personified by the autobiography of a Russian Jewish woman, just printed serially in the *Atlantic Monthly* and now published in book form.

*See *The Public*, volume xiii, pages 725, 726, inclusive of footnote on page 726.