

ON NATIONAL DEBTS.

One day Peter and Paul—I knew them both, the dear fellows. Peter perhaps a trifle wild, Paul a little priggish, but that is no matter—one day, I say, Peter and Paul (who lived together in rooms off Southampton row, Bloomsbury, a very delightful spot) were talking over their mutual affairs.

"My dear Paul," said Peter, "I wish I could persuade you to this expenditure. It will be to our mutual advantage. Come now, you have ten thousand a year of your own and I with great difficulty earn a hundred; it is surprising that you should make the fuss you do. Besides which you well know that this feeding off packing cases is irksome; we really need a table and it will but cost ten pounds."

To all this Paul listened doubtfully, pursing up his lips, joining the tips of his fingers, crossing his legs and playing the solemn fool generally.

"Peter," said he, "I dislike this scheme of yours. It is a heavy outlay for a single moment. It would disturb our credit, and yours especially, for your share would come to five pounds and you would have to put off paying the press-cutting agency to which you foolishly subscribe. No; there is an infinitely better way than this crude idea of paying cash down in common. I will lend the whole sum of ten pounds to our common stock and we will each pay one pound a year as interest to myself for the loan. I for my part will not shirk my duty in the matter of this interest and I sincerely trust you will not shirk yours."

Peter was so delighted with this arrangement that his gratitude knew no bounds. He would frequently compliment himself in private on the advantage of living with Paul, and when he went out to see his friends it was with the jovial air of the Man with the Bottomless Purse, for he did not feel the pound a year he had to pay, and Paul always seemed willing to undertake similar expenses on similar terms. He purchased a bronze over-mantel, he fitted the rooms with electric light, he bought (for the common use) a large prize dog for £56, and he was forever bringing in made dishes, bottles of wine and what not, all paid for by this lending of his. The interest increased to £20 and then to £30 a year, but Paul was so rigorously honest, prompt and exact in paying himself the interest that Peter could not bear to be be-

hindhand or to seem less punctual and upright than his friend. But so high a proportion of his small income going in interest left poor Peter, but a meager margin for himself and he had to dine at Lockhart's and get his clothes ready made, which (to a refined and sensitive soul such as his) was a grievous trial.

Some little time after a fishmonger who had attained to cabinet rank was married to the daughter of a large usurer and London was in consequence illuminated. Paul said to Peter in his jovial way: "It is imperative that we should show no meanness upon this occasion. We are known for the most flourishing and well-to-do pair of bachelors in the neighborhood, and I have not hesitated (for I know I had your consent beforehand) to go to Messrs. Brock and order an immense quantity of fireworks for the balcony on this auspicious occasion. Not a word. The loan is mine and very freely do I make it to our mutual position."

So that night there was an illumination at their flat, and the center-piece was a vast combination of roses, thistles, shamrocks, leeks, kangaroos, beavers, schamboks and other national emblems, and beneath it the motto: "United we stand, divided we fall; Peter and Paul," in flaming letters two feet high.

Peter was after this permanently reduced to living upon rice and to mending his own clothes; but he could easily see how fair the arrangement was, and he was not the man to grumble at a free contract. Moreover he was expecting a rise in salary from the editor of the Hoot, in which paper he wrote "Woman's World," and signed it "Emily."

At the close of the year Peter had some difficulty in meeting the interest, though Paul had, with true business probity, paid his in on the very day it fell due. Peter therefore approached Paul with some little diffidence and hesitation, saying:

"Paul, I trust you will excuse me, but I beg you will be so very good as to see your way, if possible, to granting me an extension of time in the matter of paying my interest."

Paul, who was above everything regular and methodical, replied:

"Hum, chrn, chrn, chrn. Well, my dear Peter, it would not be generous to press you, but I trust you will remember that this money has not been spent upon my private enjoyment. It has gone for the glory of our mutual position; pray do not

forget that, Peter; and remember also that if you have to pay interest, so have I, so have I. We are all in the same boat, Peter, sink or swim; sink or swim. . . ." Then his face brightened, he patted Peter genially on the shoulder and added: "Do not think me harsh, Peter. It is necessary that I should keep to a strict business-like way of doing things, for I have a large property to manage; but you may be certain my friendship for you is of more value to me than a few paltry sovereigns. I will lend you the sum you owe to the interest on the common debt, and though in strict right you alone should pay the interest on this new loan I will call half of it my own and you shall pay but one pound a year on it for ever."

Peter's eyes swam with tears at Paul's generosity, and he thanked his stars that his lot had been cast with such a man. But when Paul came again with a grave face and said to him: "Peter, my boy, we must insure at once against burglars; the underwriters demand a hundred pounds," his heart broke, and he could not endure the thought of further payments. Paul, however, with the quiet good sense that characterized him, pointed out the necessity of the payment and, eying Peter with compassion for a moment, told him that he had long been feeling that he (Peter) had been unfairly taxed. "It is a principle" (said Paul) "that taxation should fall upon men in proportion to their ability to pay it. I am determined that, whatever happens, you shall in future pay but a third of the interest that may accrue upon further loans." It was in vain that Peter pointed out that, in his case, even a thirtieth would mean starvation; Paul was firm and carried his point.

The wretched Peter was now but skin and bone and his earning power, small as it had ever been, was considerably lessened. Paul began to fear very seriously for his invested funds; he therefore kept up Peter's spirits as best he could with such advice as the following:

"Dear Peter, do not repine; your lot is indeed hard, but it has its silver lining. You are the member of a partnership famous among all other bachelor residences for its display of fireworks and its fine furniture. So valuable is the room in which you live that the insurance alone is the wonder and envy of our neighbors. Consider also how firm and stable these loans make our comradeship. They give me a stake in the rooms and

furnish a ready market for the spare capital of our little community. The interest we pay upon the fund is an evidence of our social rank, and all London stares with astonishment at the flat of Peter and Paul, which can without an effort buy such gorgeous furniture at a moment's notice."

But, alas! these well-meant words were of no avail. On a beautiful spring day, when all the world seemed to be holding him to the joys of living, Peter passed quietly away in his little truckle bed, unattended even by a doctor, whose fees would have necessitated a loan the interest of which he could never have paid.

Paul, on the death of Peter, gave way at first to bitter recrimination. "Is this the way," he said, "that you repay years of unstinted generosity? Nay, is this the way you meet your most sacred obligations? You promised upon a thousand occasions to pay your share of the interest forever, and now like a defaulter you abandon your post and destroy half the revenue of our firm by one intemperate and thoughtless act! Had you but possessed a little property which, properly secured, would have continued to meet the claims you had incurred, I had not blamed you. But a man who earns all that he possesses has no right to pledge himself to perpetual payment unless he is prepared to live forever!"

Nobler thoughts, however, succeeded this outburst, and Paul threw himself upon the bed of his departed friend and moaned. "Who now will pay me an income in return for my investments? All my fortune is sunk in this flat, and, though I myself pay the interest never so regularly, it will not increase my fortune by one farthing! I shall as I live consume a fund which will never be replenished, and within a short time I shall be compelled to work for my living!"

Maddened by these last reflections, he dashed into the street, hurried northward through the now rapidly gathering darkness, and drowned himself in the Regent canal, just where it runs by the Zoological gardens, under the bridge that leads to the cages of the larger pachyderms.

Thus miserably perished Peter and Paul, the one in the thirtieth, the other in the forty-seventh year of his age, both victims to their ignorance of Mrs. Fawcett's "Political Economy," the "Nicomachean Ethics," Bastiat's "Economic Harmonies," "The Fourth Council of Lateran on Usury," "Speeches of Sir Michael

Hicks-Beach and Sir Henry Fowler," the sermons of St. Thomas Aquinas, under the head "Usuria," Mr. W. S. Lilly's "First Principles in Politics," and other works too numerous to mention.—London Speaker.

BRYAN TO THE GEORGE MEN.

The following speech was delivered by William Jennings Bryan, democratic candidate for President of the United States, at Handel hall, Chicago, Friday, November 2, 1900, before the Henry George Bryan and Stevenson campaign Club and its guests. This verbatim report was made by Phillips, Lee and McDermut, law reporters and general stenographers, 59 Clark street, Chicago. The speech is published here for the first time absolutely in full.

Mr. Chairman, Ladies and Gentlemen—I learned of this meeting only this morning, but I was glad to add another meeting to the already crowded programme for to-day, because I appreciate the activity and the zeal which have been manifested by those who belong to your organization throughout the United States. (Applause.) You can always tell a single taxer (applause), and whether you believe with him or not you are bound to admit that the single taxer believes in himself and in the theory that he advocates. (Applause.) He believes in himself because he believes in his theory.

Now, the single tax question is not involved in this campaign; but, my friends, I can understand why a single taxer should be opposed to the republican party, for the republican party asks the people to thank God that things are as they are, and single taxers don't do that. (Laughter and applause.)

The single tax movement has given to the United States a great man, for Henry George was a great man. (Applause.) He was a great man. A great man is one who adds to ability a desire to do what is right. (Applause.) The Lord does not require us to succeed in order to be great, but I believe he does require us to do what we can in the world, with the best light that we have, and then our responsibilities cease. And I believe that Henry George did what he could for humanity; he acted according to the best lights that he had, and he tried to secure the best lights that he could get.

When you compare the life of the man who devotes himself to the uplifting of his fellows, when you compare the life of the man who spends his time trying to find out the best thing for all the people—when you compare the life of such a man with the life of a man who simply tries to see how much mon-

ey he can make in this world, without being very careful about the means of making it—I say when you compare the lives of such men you can see how a great purpose will ennoble, and how a selfish purpose will belittle human effort. (Applause.) When you get down to the hearts of the people I believe that you will find that each one is doing the best he can, but you will find that some are so biased by partisanship, and some are so hindered by environment that their work counts for but little. We cannot tell what the future may be; we can only anticipate what is right and advocate it, and throw our influence on the right side of every public question, as we see that question (applause), and then obtain all the information possible in order that our views may be as nearly correct as human wisdom can make them. (Applause.)

If I were going to take a text this morning I would take it from Isaiah, where he speaks of the time when people will build houses and inhabit them, when they will plant vineyards and eat the fruit of them, when they will not build and another inhabit, when they will not plant vineyards and another eat the fruit thereof. (Applause.) I have not given you the quotation exactly, but I have given you the substance of it; and our complaint against the present conditions so boasted of by republicans, is that the men who build the houses do not inhabit them, the men who plant the vineyards do not eat the fruit thereof. (Applause.) In other words, we complain that the producer of wealth does not enjoy a fair share of the wealth which he produces; while the man who does not produce the wealth obtains too large a part of the wealth that is produced. (Applause.) And when we seek to correct these conditions I believe that we are showing a higher patriotism than those who, profiting by present conditions, insist that they must be retained regardless of the injustice which they work. (Applause.)

I am a conservative man; I have simply sought to apply well settled principles when I have complained of the injustice done. I have not asked that we shall go back and undo what has been done; I simply ask that those who have sinned shall sin no more (applause), and those who have suffered shall suffer no longer. (Applause.) That is a conservative plan.

When our party advocates the election of senators by direct vote of the people (applause) it advocates the policy which means to bring the government nearer to the people, so that