

the currency they lend has a debt-making quality of \$1,050, but a debt-paying quality of only \$1,000. Do you get this important but simple fact? If not, read the statement over until it is perfectly clear, and then try to find out where the extra \$50 in money is to come from—for it is money that the lenders will demand of borrowers.

Look the Aldrich proposition over and you find that it makes no suggestion as to how to get out of debt. This, I presume, is regarded as the debtor's business. And it is the debtor's business. For what the people and the debtor class need, must have, and may have whenever they demand it, is a dollar that will at least pay the debt it creates when it goes into circulation.

WM. W. CLAY.

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## NEWS NARRATIVE

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The figures in brackets at the ends of paragraphs refer to volumes and pages of *The Public* for earlier information on the same subject.

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Week ending Tuesday, May 9, 1911.

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### In the British Parliament.

Clause 2, the most important part of the measure under discussion in the House of Commons for restraining the veto power of the House of Lords, was adopted on the 2d in the Commons by 299 to 195. It provides that all bills except money bills, if passed by the House of Commons in three successive Parliamentary sessions and rejected by the House of Lords at each of those sessions, shall become an act of Parliament upon being signed by the King. Also by a large majority and on the same day a clause providing that the regular duration of Parliaments shall be five years instead of seven was adopted. On the 3d the entire measure passed committee stage in the Commons. A diversion occurred over the preamble, the Labor party refusing to vote for it because it approves two-chamber government, and the Tories declining for the same reason to vote against it. The vote on the preamble stood therefore at 218 to 47. On the motion, made on the 3d, that the measure as amended be reported by committee of the whole to the House, the vote stood 265 to 147. A New York World dispatch of the 6th from London is to the effect that the Lords will adopt the measure with an amendment excluding home rule from its operation; that when the bill goes back to the Commons with that amendment, the Commons will strike out the amendment and return the bill in its original shape to the Lords with an intimation that if it is not passed the King will create a sufficient number of peers to force it through; and that then the Lords will pass the bill under protest, and start a great anti-home rule agitation. Meanwhile Lord Lansdowne has introduced in the House of Lords his bill for reforming that body. It proposes a

membership of 350 peers, 100 elected by the peerage, 120 by a committee of the House of Commons, 100 appointees of the King, and the remainder to consist of princes of the royal blood, law lords, and churchmen. The bill passed first reading on the 8th. Viscount Morley, representing the Ministry, announced that the Ministry would not accept the measure. [See current volume, p. 418.]

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Following the virtual adoption of the Lords' veto measure in the Commons on the 4th, Lloyd-George introduced a Ministerial bill for state insurance against unemployment and sickness among the working classes. In explaining the measure Mr. George divided the proposition into two parts, one dealing with sickness and the other with unemployment. Every worker whose annual earnings fall below the income-tax level of \$800 will be compulsorily insured against illness, so as to assure him the receipt of \$1.20 per week during his incapacity. Toward this compulsory insurance fund the workers must contribute about one-half, deducted from their wages, while the balance is paid jointly by employers and the state. The weekly assessment would be 8 cents in the case of a man and 6 cents for a woman, representing, as Chancellor George put it, "two pints of ale or one ounce of tobacco." Every one in the class mentioned between the ages of 16 and 65 is included in the plan.

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One other important proceeding took place in the House of Commons last week. A Liberal member from Manchester introduced a bill giving votes to women having the household qualification, provided that married women shall not vote in the same constituencies with their husbands. This would exclude the wives of workingmen. A petition against votes for women, signed with 53,000 signatures, of which 31,000 are of women, was presented when the bill was introduced. The bill passed second reading by 255 to 88, and being a private bill—non-ministerial—its further progress depends upon the acquiescence of the Ministry. Another "votes for women" bill was introduced on the 7th. Its principal feature as reported gives the vote to every married woman occupying jointly with her husband premises which entitle him to vote. This would allow the wives of working men to vote in all cases in which the men themselves may vote. [See vol. xiii, p. 1140.]

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### In Congress.

After full debate, the farmers' free list tariff bill was adopted by the lower house on the 8th. It had been stubbornly fought by the regular Republicans under the leadership of Mann of Illinois; but it was carried by 236 to 109. The Democrats voted for it, without a negative; and they were