

DOLLAR AND POUND AS "MANAGED" CURRENCY OF WORLD

By H. G. WELLS,
Author of "Outline of History."
Special Cable Dispatch to The Omaha Bee,
London, Jan. 19.—Among recent
events of conspicuous importance is
the publication of a new book by Mr.
J. M. Keynes, a tract on monetary re-
form. Among the large trivial hap-
penings of a time of revolutions,
movements of crowned heads in and
out of exile, new French alliances
and antics of eminent politicians, it
is refreshing to have something of
real significance on which to make
one's weekly comments.

I incurred great odium a little while
ago by saying that Mr. J. M. Keynes
could claim to have achieved success
while at the same time I excluded
those popular heroes, Napoleon and
Lloyd George, from the list of true
successes.

But here is a fresh book from Mr.
Keynes, simple, outspoken, well writ-
ten, making a definite step forward in
our understanding of the world's prob-
lems. You might read all the
speeches and orations of Napoleon
and Lloyd George and you will know
no more about men and things than
when you began. Mr. Keynes will
leave you enlightened. Keynes thinks
with scientific lucidity, says what he
thinks exactly and skillfully. What
he says stands and will necessarily
affect the history of money in a real
and permanent way.

Mr. Keynes seems to think the
British empire is a permanent instead
of a transitory arrangement; that the
United States and empire and the
various states of the European patch-
work are always going to retain their
sovereign independence in financial
economic affairs.

Disturbing Subject.
To write of currency is generally
recognized as an objectionable, indeed
almost as an indecent, practice. Ed-
itors will implore the writer almost
fearfully not to write about money.
This is not because it is an uninter-
esting subject, but because it always
has been a profoundly disturbing sub-
ject.

The whole modern world has been
brought up on cash and credit reck-
oned in terms of money. Four or
five generations of us have lived by
faith that the dollar was a dollar,
the pound a pound; that if you left
them about they grew at so much per
cent per annum, also increased in
value.

Most things became cheaper
throughout our young lives. That
cheapening seemed in the nature of
things. We worked for money, we
saved the stuff, looked forward to a
comfortable old age. Now we live
in a phase of fluctuating and on the
whole mounting prices. Even the
dollar buys two things where 10
years ago it bought three. The pound
sterling is in worse case and many
of the other currencies have sunk

to levels beyond the wildest fan-
tasies of 1913.
"Private Capitalist" System.
Now this as Mr. Keynes points out,
is a breach of understanding between
society and the common individual.
In this system in which we and our
predecessors have lived for a cen-
tury or more, a system which social-
ists will call the "capitalist" system,
but which Mr. Keynes much more
properly calls the "private capitalist"
system, there has always been an im-
plicit guarantee that the money we
worked for was good.

This was the incentive to work, the
driving force of the whole hundred
years of industrial production from
Waterloo to the Marne. And to a
large extent the incentive is gone.
Money is no longer good. Unless it
can be restored, this system of ours
must break down, lead either to so-
cial chaos and human decadence or to
a new, different system.

Now Mr. Keynes is not a socialist.
He believes the existing system of
individual competition is "in accord-
ance with human nature and has
great advantages." But it cannot go
on unless money is made trustworthy
again. And his proposals to restore
our confidence in money are bold and
remarkable. The vice of the cash and
credit systems has been its tendency
to expand debt to impossible dimen-
sions. Every country at the end of
the war found itself owing preposi-
tous sums and forced in various mea-
sures to tax its productive classes, to
tax its creditor class, either directly
by income tax or capital levy or in-
directly by currency inflation, and to
bilk its foreign creditors.

All Europe Bankrupt.
Every sovereign state in Europe
had its own policy, set about business
on its own lines, with a result that
today Europe is a museum of methods
of economic collapse, from Britain,
crushed by taxation and unemploy-
ment, to Germany, smashed into com-
plete economic paralysis by extreme
currency inflation. No country re-
mains now with a currency based on
the gold standard, not even the United
States. True, you can exchange
dollar bills for gold at Washington,
but you lose by the transaction.

The United States has over-bought
gold and is still accumulating and
hoarding it at a loss. If all America's
hoarded gold were minted and cir-
culated the value of the dollar would
fall. The American dollar is an ex-
treme case of deflation as the ex-
ploded German mark was an extreme
case of inflation.

Scrap Gold Standard.
Now what Mr. Keynes wants the
world to do is to scrap gold altogether
as a monetary standard, to substitute
"managed" currency. For the present

he would have two independent units
in the world, the dollar and the pound,
because he is sceptical of American
and British ever working together
without friction.

In both the United States and Brit-
ain he would have the banks and the
treasury co-operating to keep in cir-
culation such an amount of currency
as would maintain internal prices at
a steady level. They would decrease
the currency if prices fell, increase
it if they rose. He would take the
price of "standard composite com-
modity"—so much steel, so much wheat,
so much rice, so much rubber and so
on—he would make that a new stand-
ard of value.

He believes other currencies in the
world would finally steady down into
fairly stable relations with the man-
aged dollar and managed pound. And
then we should go on again with our
"private capitalism" buying, selling,
saving, investing, competing as we
did in those happy days before the
war.

But there are certain curious im-
plications in this. Underlying the as-
sumption of private capitalism is that
human beings will work better for
gain, will show more enterprise and
industry for profit than for any
other motive.

Disinterested Managers.
But here, at the heart of the sys-
tem, Mr. Keynes proposes to estab-
lish a disinterested group of man-
agers, bankers and officials, who are
not to accumulate private fortunes,
though they could do so very easily
by playing with the fluctuations of
prices, but with single-hearted devo-
tion are just to maintain them for
the public good.

He seems to realize the difficulty
here. He insists at several points
that the system of private capitalism
cannot survive without moderation,
that if private enterprise will insist
upon gambling upon the exchanges,
working for profits regardless of any
other consideration, the whole system
must collapse.

Individualism or Socialism.
But if we are to rely upon the spirit
of service, not upon an incentive for
gain in our bank and treasury offi-
cials, why should we not rely upon
it generally? If currency can be
"managed" in the public interest by
men working not for profits but for
service, why not also the production
of staples and land and sea trans-
port? But a system of economics
run on motives of service is not indi-
vidualism at all, it is socialism.

I think that in the long run Mr.
Keynes will be forced to realize this.
A managed currency is a long step
towards a deliberately organized
world. The gold standard was the
standard of individual enterprise and
go-as-you-please. The gold standard

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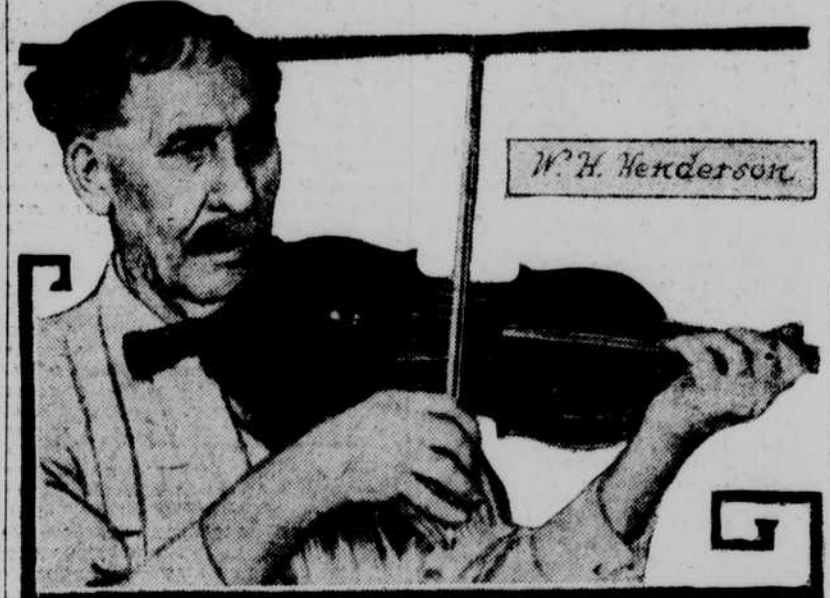
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Omahan Has Old Violin He Believes Made by Italian Master, Maggini



A violin bought for \$150 and two
other violins are now the property of
William H. Henderson, 2418 Daven-
port street, and may bring him
enough money to enable him to re-
tire.

Henderson believes this violin is an
early copy of a violin made by
Giovanni Paolo Maggini, world-famous
violin maker of Brescia, Italy.
Henderson, who has been in part-
nership in a barber shop with his
wife for 25 years, is anxious to have
the violin appraised.

"There are not as many copies of
the violins made by Maggini as by
Stradivari," said Henderson. "For
this reason my violin ought to be
worth a good sum."

"A friend picked up the violin with
the label in Roman letters, 'Giovanni
Paolo Maggini' inside, more than
15 years ago in New Orleans. He
gave it to me on a trade, for I re-
pair violins in my spare time."

Henderson is a violin teacher also.
He played in an orchestra many years
ago at Latham, Ill. He also played for
country dances and fairs.

The violin that he believes to be
a copy of Maggini shows marks of
old age. The finger board was worn
down when he received it, and a
mark is still on the back of the violin

back of the violin is made of flame
maple wood. When Henderson plays
it the tone is mellow and full. The
violin is about half an inch longer
than other violins and the holes are
cut in the Italian manner. It has
been revarnished and in worn places
shows an under varnish of orange
yellow that was the usual color used
by Maggini.

Henderson brought his old violin to
light when Dr. William T. Baker of
Gothenburg, Neb., made the an-
nouncement that he owned a violin
made in 1625 by Maggini.

Maggini was born in Brescia in 1681
and died in 1687. There are few or-
iginals of his work known in the
world. Only 50 are believed to have
been found.

Henderson plans to send his old
violin to Chicago with the hope of
receiving a large sum for it.

Sweden has a system by which
permits to buy liquor are issued only
to those who do not become intoxicated.

Total sales of hard liquor in the
kingdom have dropped to one gallon
a year for every man, woman and
child.

Scratches and dents are on the
upper front of the violin where it had
been tapped with the violin bow. The

where it rested on rosin in the violin
case.

Optical Shoppe
1414 Farnam St. 402 W. Broadway
OMAHA Council Bluffs

Remember Our Two-Year
Guarantee

Glasses \$5.00 All
Fitted and Styles

2-YEAR GUARANTEE
With Every Pair Glasses Fitted
Both Branches

Optical Shoppe

1414 Farnam St. 402 W. Broadway
OMAHA Council Bluffs

Winter Curb Peddlers.
Chicago, Jan. 12.—The winter curb
peddlers season in Chicago is on.

In one block on La Salle street
can be found:
1-The Indian prayer-rug peddler
named Murphy, who learned about
rugs at the University of Calcutta
and about prayers in a monastery
in Ireland.

2-An Indian whose wife calls him
"Tony" when he takes off the feath-
ers and blanket. He sells colored
beads.

3-Twenty Hebrews selling every-
thing from the more or less graceful
"Three Graces," holding aloft an elec-
tric torch, to red suspenders.

Brassiere Wins Divorce.
Kansas City, Jan. 16.—A brassiere
purchased by V. C. Carr from a local
department store and which never saw

it way to the wardrobe of Mrs. Cora
Carr, his wife, furnished an inter-
esting bit of evidence in a divorce
hearing here. Mrs. Carr was granted
the decree.

Postal Congress to Meet
at Stockholm in July
Stockholm, Jan. 19.—It has been de-
cided to hold the eighth international
postal congress here July 14 next.

Invitations will be extended to the
70 countries forming the postal union
and about 150 delegates are expected.

Many important questions are down
for discussion, including the interna-
tional agreement regarding postal
rates. All discussions will be held in
the parliament house.

**WHEN IN NEED OF HELP
TRY
OMAHA BEE WANT ADS**

January Sale

Hartmann Wardrobe Trunks

When we advertise in the sale Hartmann Wardrobe Trunks at greatly reduced prices, our patrons may be assured of the remarkable value offered. Hartmann Wardrobes are the standard in trunks and are usually sold according to a conservative price policy.

Cushion Top, Shoe Boxes, Assorted Linings, Good Lock and Bolts. Suitable for lady or gentleman. Just the trunk for your winter vacation.

New Prices
\$35, \$47.50, \$55, \$57.50 and Others

Freling & Steinle

Baggage Builders Here for 17 Years
1803 Farnam Street

Cash buying, quantity buying, rapid and fair selling—that's the secret of your savings.

THE BRANDEIS STORE

Brandeis' February Furniture Sale offers best obtainable values and lowest possible prices.

FEBRUARY FURNITURE SALE

Begins Monday, January 21st, on Our Second Floor

You will find on our Block-Long Seventh Floor the most complete assortment of fine Furniture ever assembled. You will SAVE 15 TO 50 PER CENT BY BUYING FURNITURE HERE AND NOW. Not only is our great stock of Furniture substantially reduced, but new spring merchandise ordered in early for this event, is included. The Brandeis Furniture Department has grown rapidly. WE ARE ABLE TO PICTURE HERE JUST A FEW OF THE REASONS. Hundreds of similar reasons will be found on our Seventh Floor. Come in Monday and spend the day with us. You are bound to find what you are looking for at savings such as we never offered before.

And Remember, You May Buy Furniture on Our Easy Time Payment Plan

Mattresses
100 50-Pound Felt and Cotton Mattresses **7.49**

Other stores will sell you a Mattress with Excelsior center at this price. The Brandeis Store is offering you a Mattress at less than the Omaha wholesale price. A limit of two to a customer **7.49**

29.50 Mahogany Davenport Table 15.00
Finished in the dull mahogany. The top measures sixty inches. For the opening day only of the February Furniture Sale...15.00

75.00 "Pullman" Day Bed 49.50
The seat revolves into a comfortable bed. Velour or tapestry upholstery. Finished in mahogany with cane panel insert.

325.00 Four-Piece Bed Room Suite, 189.75

A fine four-piece Bedroom Suite, in the two-tone American Walnut. We call your special attention to the full Vanity, and the new thin model bow-end bed. Four pieces as illustrated, \$89.50. Should your apartment be small, you may leave out the Dresser Vanity and buy the Dresser, Chiffonier and Bed for \$150.00.

3.50 Folding Card Table 1.69
Substantially made with metal braced legs and protected corners.

3.75 All-steel Spring 3.49

A fully guaranteed all-steel spring with the rust-proof fabric top. May be had in regular size. Limit of two to a customer.

The Most Remarkable Parlor Suite Value on Record
225.00 "Master Built" three-piece Parlor Suite in genuine Baker velour of Excellent quality, specially priced at, **159.50**

This handsome "Master Built" Parlor Suite is strictly hand-tailored and is entirely new and exclusive design, of rare charm and of distinct elegance. The construction and workmanship are fully guaranteed in every detail, beautifully upholstered in combination, plain and genuine Baker velour. Your choice of Davenport and Chair or Davenport and high back Chair at the low special price of, **125.00**

195.00 Four-Piece Bed Room Suite 125.00

All finished in the two-tone American walnut. You may select any three pieces for **100.00**

\$14 Walnut Finished Steel Bed 7.95
A "Simmons" Bed fully guaranteed. May be had in the full or single size. Limit of two to a customer. February Sale price **7.95**

2.25 Kitchen Chair 1.49
Solid Seat, five turned spindles. Two to customer. No phone or mail orders.

24.00 Oak Dresser 15.00
Easy Time Payments
Made of solid oak, finished in the golden with French plate mirror. February Sale Price **15.00**

22.50 Simmons Steel Bed 14.95

An especially designed Bed with the mitered corners and group filling rods. Full size only.

22.50 50-lb. Layer Felt Mattresses 15.00

A guaranteed all-layer cotton felt mattress with the three extra rows of side stitching. Full roll edge. All regular sizes.

17.50 Steel Coil Spring 11.75

Beautifully finished in the gray enamel. Every coil spring has been carefully tempered and tested. Small helical spring top.

25.00 Simmons Day-Bed 15.00

The frame is of steel, finished in the American Walnut, and the mattress is upholstered in fancy cretonne, just like picture.

450.00 "Master Built" 3-Piece Parlor Suite, 295.00

The upholstery is of genuine mohair. The two pillows illustrated are included. Each piece has a spring edge, spring seat, spring back, spring filled loose cushions.