

A SHEAF OF EPIGRAMS

By J. AQUILINA

MADAME SOPHRONIA

MADAME Sophronia had ambitious plans
For Dick, her lazy, good-for nothing son;
But well she knew, poor boy, he had no chance;
If 'twas a race he simply could not run.

Madame Sophronia, a hard-headed woman,
Got over her anxiety and her fear;
Her son must be a great man all the same,
His one big chance — a political career.

Providence provides for the least of us:
For the-good-for-nothing and for those that fear
The hazards of the brain and competition
It provides a Political Career.

Dare politicians question Providence, alas!
If such a one there is he is an ass.

POSTSCRIPTUM

If though a politician you have brains,
Worked hard to earn your status and took pains,
You are just an exception to the rule,
So if you take offence you are a fool.

O TEMPORA!

THE poets of Arcady sang of kine and verdant trees,
Of gods and goddesses, jars of honey, buzzing bees;
The poets of today, limping with palsy of the knees,
Have changed the tune of the song, its measures and degrees.
O far-away Age of Pan piping melodies on the leas,
We who belong to a different Time-Club pay different fees.
Keep your swans for the poets of Arcady, we keep the geese:
We prefer their eggs and cackle, a Reality of bugs and fleas.

AN EPITAPH ON TWO LADIES

HERE sleeps a widow, woman without blame,
So poor she had no money for a grave;
Died in a Poor-house with unsullied name,
A cheerful beggar always kind and brave.
Here, just beside her lie the rotten bones
Of Madame Pompadour, known for her malice;
A titled lady who attracted drones
And married one of them in her old palace.

Titles and wealth distinguish us at birth —
Two superfluities spurned by Mother Earth.

EUREKA

'WHAT is Truth?' asked Pontius Pilate,
Nigh two thousand years ago.
'Twas a question with one answer:
'Pontius Pilate, we don't know!'
'Can it be the twinge of Conscience?'
And he washed his trembling hands.
None replied till Freud made answer:
'Truth and Conscience are but glands.'
That's the Eureka of our time —
There's no Truth and there's no Crime.

TODAY'S OBSESSIONS

MONEY and Trade Unions are the argument of the day:
The two main obsessions, with little more to say;
Money and Trade Unions all the time, politics and strikes
Sum up an angry civilization of likes and dislikes.
If Shelley, poor boy, had lived in our age of wrongs
He might have planned for us the best Trade Union songs.

VERY DEAR

WHAT can as dear as a man's health be
If not, perhaps, his doctor's fee?

EPITAPH ON A ZEALOT

HERE lie the bones of one whose fiery zeal
Drove weaker clay, lone sinners, to despair;
Who thought a holy cause turned black to white,
And fought the Devil by means far from fair.

'How dare you mention fairness when you fight
No less an enemy than the Lord of Hell?'
Cried Holy Man who hounded sins and sinners.
Where is *he* now? — That's what I cannot tell!

TIME

(On board *S. S. Bancinu*)

NEW faces but the same old sea
On the Gozo ship:
Scared sea-gulls flying outside time
On life's short trip.

Unageing sea, but ageing crew
Is not the same:
Time deals and shuffles cheating cards —
New stakes, old game.

HOPE

HOPE never dies; uphill she climbs
The steepest mountain,
Haunted by dreams of distant chimes,
And sparkling fountains.
She feeds Man's heart by night and day,
Spurning to glory
Until a Devil bars the way
And ends her story.

POLITICIANS

JEALOUS of God, the Devil, an aping Magician,
Created his own likeness in a politician.

DE MORTUIS

WHEN he died (embarrassingly sudden) a formal oration,
As usual, a colourful balloon of verbal inflation,
Pathetically delivered, 'midst tears and sighs, honoured his name.
But it didn't take the orator long to forget and put the blame
On the dear departed, for a number of sins and abuses:
Laugh it off, friend: Hypocrites' praises are worse than their bruises.

EPITAPH ON AZZECCAGARBUGLI

HE was a lawyer — one word-twister less,
Could not help cheating, so he hated chess;
Cheated not less his neighbour in distress,
Conceal his faults — be generous like the Press.

EPITAPH

HERE lie the last remains of a sensitive man,
Removed by cruel death, God's ally, out of sight,
Who hated being shouted at, not shouting at others:
He had his good reason: He was always right!

AN AFTER DINNER SPEECH

THE dinner was good, but the speech,
Was the rarest rotten peach.
'Never such dessert in all my life'
Said cheery Charlie to his wife.

HOMO INSIPIENS

CREATIVE God made man out of Earth's slime,
And stamped him with His image; so we read
In Holy Writ, the truest scroll of time,
Then man stamped with his image God and Creed.

INTERVIEWS

SILLY Miss Venus sat for an exam, with interview and passed:
 Good marks for good looks.
 Clever Miss Plaingal sat for the same exam, with interview and failed:
 She burned her books.

THE SCHOLAR

TWELVE letters of the alphabet strung after his name:
 'A fine scholar!' I thought, but when he spoke, what shame!

THE SPRING

I found the Spring dried up; I cried, went back like a chidden
 boy,
 But now the Spring flows with water again and I cry for joy.

MYSTERY

I looked into the water and saw a face I had never seen before,
 The face of Leah or Delilah — a Saint or a Whore.

FIN DE SIÈCLE

HOMO SAPIENS leaves the stage in a hurry handing over to
 Mother Night with her bats,
 Making his final bow to the new masters of the globe, the
 progeny of Rats.

FATHER RORE

FATHER RORE, proud of his voice,
 Turns his sermons into noise
 That fills the aisles with strange commotion
 And empties hearts of all devotions.

DETERMINANTS OF MONEY SUPPLY IN MALTA

By M. ABELA

THE money supply has always been a matter of concern in those economies which rely mainly on the workings of the price system to determine production and distribution. Money in its static function is a technical device to facilitate exchange. In its dynamic function, through its effect on the price level, it can influence the volume of production and is therefore a determinant of economic progress. In countries where the money supply can be varied by administrative action, we find that the monetary system represents a positive instrument of economic control. In those countries in which the quantum of the money supply cannot be regulated administratively, but is more or less automatic, we find that changes in money supply can be taken as indicators of certain economic phenomena at work within the economy. It is the latter type of countries that interest us here. In order to interpret statistics on money supply in such countries we must understand what determines this supply. It will be appreciated that the economic factors at work determining the supply of money differs considerably between countries and therefore what follows can be taken only as a case study of Malta. The background is one of economic dependence on importation, with a relatively small industrial sector.

Statistically the money supply is amenable to direct measurement. It is defined as the sum of demand deposits and currency in the hands of the non-banking public. It consists therefore of the total currency in circulation less the amounts of cash held by banks plus all deposits of business individuals and foreigners withdrawable by cheque or else on demand.¹ The institutions directly concerned with the money supply are the Currency Board which is responsible for the note issue, and the banks as repositories of bank deposits. It is pertinent therefore to describe these two institutions.

The Currency Board and Money Supply

The Currency Board is responsible for the issue of local currency and has its activities defined by Ordinance No. 1 of 1949. This ordinance established a local currency as legal tender in Malta at a rate of exchange at par with the sterling, and gave the Currency Board the onus of paying

¹Time or fixed deposits are not considered in this study as part of the money supply.