WILSON ON CURRENCY.

A CLEARAND CONVINCING ARGU. MENT IN BEHALF OF SILVER

The Congressman From the Fourth District Comes Out Squarely for Free Coinage.

Congressman Stanyarne Wilson's silver follows:

Mr. Speaker: I am fully aware that will be taken upon the report of the committee, and that no amount of discussion will change the settled purpose of the large majority of gold monometallists or Pickwickian bimetallists to prevent the enactment of any legisiation looking to the recognition of silver. But this discussion extends beyond these walls and reaches the great body of the people of this country who are vitally interested in the results and critically weighing the sentiments that control this body.

The last campaign was a remarkable one in the political history of the Union. It was an off year. No Presidential election was pending. Nevertheess, the Democratic party was arraigned throughout the length and breadth of this land as hopelessly incompetent to manage the finances of the country; that although in full control of the executive and legislative departments, it had entirely failed to give any relief to the suffering millious of our citizens and our languishing industries. And the people believed the change. party in power was held responsible or the unfortunate and distressed condition of the nation; how unjustly it is now beginning to realize. History declares the indisputable fact, of which this side of the House is justly proud, that during all the half century of the government of this country by the Democratic party there was never an act passed contracting the currency of the people or imposing upon them laws calculated or designed to enrich the few at the expense of the masses, making the rich richer and the poor

It has the envitable distinction of having always been true to the Constitution and its bed-rock principles: that the only justification for taxation is the necessity of it, and that its only virtue is in the equality of its burden upon all classes of citizens and all kinds of property. It has ever opposed robbery in all its forms, whether directly by extravagant expenditures, or indirectly by tariff assessments upon the consumer of the benefit of the manufacturer, or in-sidiously by the contraction of the currency, and thereby depriving them of the opportunity to work, the means to pay their debts, and of fair values for their products. That is still the position of our party, judged, as it should be, by the platform and the votes of its representatives in Congress. It is essentially and by inheritance the party of the people. Its past record bespeaks its future, and it will vet, and at no distant day, resume ousiness at the old stand as young and tusty as when ten years ago it emerged rom its eclipse of a quarter of a century.

As I was stating, in the campaign of 894, the Republican party proclaimed that it alone was capable of conducting the finances of the government and of infusing life into the arteries of commerce, giving employment to labor. and restoring a general era of prosverity. The people took them at their word. The party is now in full possession of the Senate and House. Congress has been in session two months. The eyes of the people have already begun to open to the true situation. The recollection is now dawning upon them that this very party is the cause of all the financial ailments of the governnent and of the ills which will be as enduring as history. It has enacted every tariff law that has been passed or the benefit of the manufacturers rather than for revevenue for the

government. The act which destroyed silver as a nint money was enacted by you in 873. From that date to this we have ocen trying to rehabilitate it, to restore t to the house of its fathers, while you have with equal persistency striven to revent a resurrection. In November, 877, Mr. Bland (Democrat) carried through the House a bill for the free and unlimited coinage of silver which should be legal tender at face value. in January, 1878, the Senate amended it by limiting the coinage to a minimum of \$2,000,000 per month on government account and providing for the exchange of silver coins for certificates of not less than \$10 each. The bill passed as amended. President Haves reford it "as an act of bad faith" to bondholders. It was passed over the veto. It was repealed July 14, 1890. to June, 1890, a bill authorizing the issue of Treasury notes upon deposit of silver bullion passed the House. The Senate substituted for it a bill for the free comage of silver. The House rejected the substitute. The committee of conference agreed to what is known as the Sherman law. It became an act July 14, 1890. It provided to the monthly purchase of the Scoretar of the Treasury of 4,500,000 onness 317 1-4 grains of pure silver, and for the issuance of Treasury notes in payment, redeemable on demand to gold or silver, at the discretion of the Sucret ry. It made them level tender ex-

cept when otherwise stipulated in the contract, required the monthly columns

of the bullion into standard silver dollars till the following July, after which he could coin only so much as should be necessary to provide for the redemption of the Treasury notes,

It may be well to state also in pass ing that it also declared it to be "the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio as may be provided by law. Now the mask can only be taken from this miserable appearance of silver recognition when it is compared with the essentials or qualities constituting the stability as money of a metal. Those essentials are that the owner of it shall speech in the House in favor of free have free access to the mints fer coinage and in unlimited quantity: that there shall be no charge for mintage beyond the actual cost to the governaothing can be said upon this floor ment; that the amount, by weight, of to affect the result of the vote which pure metal in the coin shall be exchangeable for its weight in the bullion, and that the coin shall at all times be a full legal tender. The hollowness of the pretense appears at once. It was indeed a "miserable makeshift." Its author has since justified, or rather excused it, by claiming that that was the only way to defeat the free coinage of silver. And, at last, the coup de grace was given to aspiring silver by the act of November, 1893, which repealed that portion of the Sherman Act which allowed the purchase of silver. That is the story. All the glory for the demonetization of silver—whatever that glory may be-is yours. All of the wrongs done your countrymen by

> that act rest upon your head. With Sir Christopher Wren you may point to your own work as your monu-ment. You may claim as your own particular production the long and continually lengthening list of tariff barons, manufacturing princes, trust-monopoly magnates. All the rivalets of a nation's toil and all the streams of her industry have, under the system of protection, paternalism, extravagance, and class favoritism, inaugurated and maintained by the Republican party during the past thirty-five years, been poured into the cavernous vaults of the favored few of her citizens and of the alien. That party has been the means of concentrating wealth to an extent never before known to any nation or people. Europe with her centuries of feudal despotism, class distinctions, and hereditary ac cumulations stands awestricken in the presence of the colossal fortunes which have risen in this republic of freedom and equality within the past quarter of a century.

> I need not dwell upon details. They are known of all men. Extreme wealth and extreme proverty have become the features of our civilization. One-half of I per cent. of our population own one-half of the total wealth of the country. The remaining 99 1-2 per cent. of the people must divids among them in all manner of proportious this unappropriated other half of the wealth of the nation. It is they who are vitally interested in this measure and who are keenly alive to the dis position to be made of it. They real ize that within the past thirty-three years twenty thousand millions of wealth of this country, created and produced by its honest toilers, have passed into the hands and under the control of capital, and that that process is continuing at the rate of about one billion each year. The census of 1890 tells them further that from 1861 to 1890 the people of these United States were compelled to run into debt, public and private, twenty-eight thousand million dollars. Labor has been most vigorous and fathful, the soil has been most generous, the spirit of enterprise has been active. and boldness have characterized these closing years of this marvelous century in all departments of commerce, manufacturing, and development of all our resources. Yet, notwithstanding all this, the great mass of the peo-He have steadily been growing poorer and poorer, and the wealth created by them has flowed into coffers already

filled to overflowing.

The last census demonstrates the fearfully blighting effect of our financial system upon our agricultural and producing States and the corresponding benefits to the States where organized capital has taken its abode. One illustration will be sufficient. The 16 agricultural States of Illinois, Indiana, Iowa, Kansas, Nebraska, Kentucky, Virginia, West Virginia, Tennessee, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi and Louisiana have a combined area of about 800,000 square miles. The State of New York has about 50,000 square miles. The population of the 16 States was about 21,000,000 in 1880, and that of New York about 5,000,000. The assessed valuation of the property of the 16 States was a little over \$1,000,000,000 in 1880, while that of New York was \$2,650,000,000. Now, in the ten years the 16 producing States, with an area sixteen times as great as that of New Aork, increased in wealth eleven hundred and fifty millions, while that State alone gained eleven hundred and twenty-three millions. These silent figures tell more eloquently than I can the story of the great body of the people being made howers of wood and drawers of enter for the favored few. If any easily be found in comparison of 1881 and 1803, which has been compiled as follows:

'In 1881 the wheat crop of the United States was 384,000,000 bushels. 1 realized \$156,000,000.

silver bullion, at not more than \$1 for States for the same period, estimated tem 1 6,000,000 buter, at 170 pounds per

quantity the same, of \$112,800,000.
"The difference in the price of wheat for the same period, 1881 and 1893, was \$243,000,000 less than 1882, so that we have a shrinkage of values with the other staple crops of the county of \$355,800,000, which together with the other staple crops, will make at least a shrinkage in farm products alone of more than \$100,000,000

per year.
"We have for the past twelve years lost in the material wealth, the product of the soil from which the wealth of the country is derived, \$12,000,000,-000. With this vast sum of money in the country we should never have been in the pitiable condition we are today -a sum so large that it would purchase all the railroad stocks and bonds, watered or unwatered, besides leaving surplus.

That this robbery of the producing and laboring classes has been chiefly accomplished through the instrumentality of the demonstizing act of 1873 has never been successfully denied and has been conceded by the greatest of Republican statesmen and politicians. It would indeed be a bootless task to enter upon the discussion of that subject at this late date. Those that are not now convinced of the fact would scarce believe though one came from the dead.

In 1880 Secretary of State James G.

Blaine said: "On the much-vexed and long-mooted question as to bimetallic or monometallic standard my own views are sufficiently indicated in the remarks have made. I believe the struggle now going on in this country and in other countries for a single gold standard would, if successful, produce wide-spread disaster in and throughout the commercial world. The destruction of silver us money and es tablishing gold on the sole unit of value must have a rainous effect on all forms of property except those investments which yield a fixed return in money. These would be enormously enhanced in value and would gain a disproportionate and unfair advantage over every other species of property. If, as the most reliable statistics affirm. there are nearly \$7,000,000,000 of coin or bullion in the world, nearly equally divided between gold and silver, it is impossible to strike silver out of existence as money without results which will prove distressing to millions and utterly disastrous to tens of thousands.

"I believe gold and silver coin to be the money of the Constitution; indeed, the money of the American people anterior to the Constitution, which the great organic law recognized as quite independent of its own existence. No power was conferred on Congress to declare either metal should not be money. Congress has, therefore, in my judgment, no power to demonetize either. If, therefore, silver has been demonetized, I am in favor of remonetizing it. If its coinage has been prohibited, I am in favor of ordering it to be resumed; I am in favor of having it enlarged.

Prof. Francis A. Walker said in an article in the North American Review "The abandonment of Silver will result in the enhancement of the burden of all debts and fixed charges, acting as a drag upon production: and suffo cation, strangulatio., are words hardly too strong to express the agony of the industrial body when embraced in the coils of a contracting money."

Dr. Giffen, of England, chief of the statistical department of trade and authority with monometalists, has admit-

event, there was never surely a better forecast. The fall of prices in such a general way as to amount to what is known as a rise in the purchasing power of gold is generally. I might almost say universally, admitted. Measured by any commodity or group of commodifies usually taken as the measure for such a purpose, gold is undoubtedly possessed of more purchasing power than was the case lifteen or twenty years ago, and this high purchasing power has been continued over a long enough period to allow for all minor

President Andrews, of Brown University, a member of the laternational Monetary Commission, concedes all that I have asserted: That the naderlying cause for the financial and industrial depression is the fact of everfalling values produced by the contraction of the entrency and the displacement of silver from its position in the world's money circulation; that it was "the hardest, saddest blow to human welfare ever delivered by the action of the States; that so long as gold is the sole standard of money these wrongs and sufferings must continue-to abate them, silver must be monetized."

Hear what Scoator John Sherman, at present theh ghest priest of gold monemetalism, says in a letter written by him in 1878:

During the monetary conference in Paris, when silver in our country was excluded from circulation by being undervalued, I was strongly in favor of the single standard of gold, and wrote a letter, which you will find in the proceedings of that conference, stating briefly my view. At that time the wisest of us did not anticipate the sadfurther evidence is desired, it can den fall of silver or the rise of gold that has occurred. The uncertainty of the values of our two great export the relation between the two metals is crops, cotton and wheat, in the years one of the chief arguments in favor of

b. at 19 cents per pound, would jou of one so high in Reputition conscious to \$282,0.00,000; the same entand of such undoubted notherity ight of cotton in 1833, at the selling in finance the maiden and unbased. The height of its aspiration is to instruction in the same in finance of the maiden and unbased. The height of its aspiration is to instruction in the interval of the same in finance of the maiden and unbased. The height of its aspiration is to instruction in the interval of the same in the int light of cotton in 1823, at the selling in finance the maiden and unbased

the price of the crop, estimating the Treasury. Mr. Carlisle who a few months previously sounded this clarion note to his countrymen, who even that early appreciated his remarkable abil

ities: "I shall not enter ipto an examination of the causes which have combined to depreciate the relative value of silver and appreciate the value of gold since 1873, but I am one of those who believe that they are transient and temporary in their nature, and that when they have passed away or been removed by the separate or united actions of the nations most deeply interested in the subject, the old ratio of actual and relative value will be re-established on a firmer foundation than ever. I know that the world's stock of precious metals is none too large, and I see no reason to apprehend that it will ever become so. Mankind will be fortunate indeed it the annual production of gold and silver coin shall keep pace with the annual increase of population, commerce, and industry. According to my view of the subject, the conspiracy which seems to have been formed here and in Europe to destroy by legislation and otherwise from threesevenths to one-half the metallic money of the world is the most gigantic crime

of this or any other age.
"The consummation of such a scheme would ultimately entail more misery upon the human race than all the wars. pestilence, and famine that ever occurred in the history of the world. The absolute and instantaneous de struction of half the movable property of the world, including horses, ships, railroads, and all other appliances for carrying on commerce, while it would be felt more sensibly for the moment, would not produce anything like the prolonged distress and disorganization of society that must inevitably result from the permanent annihilation of one-half of the metallic money of the world."

One more object lesson from statistics, and I shall leave this subject. In 1873 wheat was \$1.30 per bushel, cotton 19 cents a pound, and silver \$1.30 an ounce. The farmer could then pay a debt of \$100 with 77 bushels of wheat or with a bale of cotton weighing 526 Today, with silver at 57 cents, for him to pay a debt of \$100 it would require 220 bushels of wheat, or three bales of cotton weighing 450 pounds each. And it is the unavoidaole result of the demonetization act of 1873. It cannot be explained upon the the theory of overproduction. The statistics already produced in this debate demonstrate that there has been no fixed ratio upon the basis of production. The ordinary law of supply and demand has been overridden by the higher law, that an insufficient currency reduces all commodities to beggars upon the market, be the production great or small.

It is equally futile to attempt to ascribe this disastrous condition to improvements in machinery appliances. The tabulated statements appearing in the London Economist show that the decline in values is greatest in the raw materials and in which there is the lowest minimum of the application or employment of such improvements. There is no escape from it. The conclusion is irrestible.

The one great cause of the depression which is resting like a nightmare upon the people of this broad landthe producers, the laborer, the merchant, the manufacturer; upon all save the money lender and the security owner, benumbing their energies and paralyzing their industries, as they measure the future which can only promises further decline in values-is "If the test of prophecy be the the statute law of this government, which. with ruthless purpose, has deprived the veins and arteries of the business of the country of the sufficiency of the money which is its lifeblood. Let no gentlemen delnde themclves. The issue confronts you. The people are intensely in carnest. The init of the tether has been reached. You made the law. You must unmake it. The country expects Congress to act. Almost every agricultural journal and every labor organization in the country is demanding the repeal of that iniquitous law. Manufacturing industries, seeing the impending ruinous consequences of an Aziatic competition which it is fostering, are joining in the demand. Commerce has long felt its chilling hand and is eager to rid itsself of its grasp. The one cheerful voice, bidding you stay your hand from interference with that lovely act, is that of your old friends, the bonholder and the capitalist. They will never get enough, even though it comes from the hearts of the poor, struggling masses, who have made

you and made this country. You have met this demand of the people by introducing and passing through this house a bill which is a masquerading farce, a meaningless nothingless, a vapid, niry, unsubstantial appearance of relief.

It simply proposes these changes in existing laws: It provides for the is see of bonds, the reduction of the interest to 3 per cent, and of the length of them to fifteen years, and for the

Secretary of the Treasury, adding by way of adornment a bay window and a few turrets. The "grand old party" has pinned itself to the policy of the President, and it is content to solve the financial problem by the easy and primitive process of borrowing money. It has committed itself to the system, odious to American sentiment, and injurious to the interests of the people and of generations yet unborn, of levying tribute upon them in time of peace by the issue of bonds with which to borrow money to keep up a gold reserve whose only good purpose is to subserve the interests of bond investors by continually exhausting itself, only to be replenished by the sale of Within two years we more bonds. have issued one hundred and sixty-two millions, and yet the last condition of the treasury is worse than the first. Another issue of one hundred million will follow within a few days, and the end is not yet. The policy inaugurated by Secretary Carlisle, and now approved and indorsed by this bill, has proved utterly unavailing, a delusion and a suare. The original Act of 1875 may have

subserved the purpose of placing the greenback notes upon a par with our metal currency. The effort to maintain the reserve so authorized is productive of evils exceeding in their magnitude all the depreciation that those notes could have suffered had they not received the support afforded by that Act. The remedy has proven worse than the disease, under the application of the ruinous construction given to the word "coin" in their redemption. One note redeemed in silver coin would have stopped the drain of gold from the Trensury and the reserve would today be intact. But the face of the Administration is set straight toward gold, and there is no hope for an early departure from that policy. It is very seriously questioned whether the reserve is any longer of service in sustaining the par value of the notes. When it has fallen as it is today to forty-six millions, there is accompanying decline in their market value. Had it descended 50 per cent. lower, the greenbacks would have scarcely depreciated one cent. The one hundred millions is at best but 10 per cent. of the Government's indebtedness. It is asking too much of the public to believe that this small deposit in our national vaults is essential to the maintenance of the three hundred and fortysix millions of our greenbacks at par with our other currency. The majority in this House thinks differently and will commit your party to the position that it has done all that is necessary to relieve the country when it has pro-vided for the issue of more bonds to create or sustain a reserve which at most is not admittedly essential or for

the public good. The Senate in its substitute to this bill proposes relief which is practical, substantial, clear-cut, and certain. It restores the statutes that existed prior to the demonstization in 1873 by opening the mints to the free coiunge of silver at the old ratio of 16 to 1; provides for the coinage of the seigniorage accumulated under the Act of 1890; requires bank notes under \$10 to be redeemed and larger denominations substituted; and directs that the greenbacks and Treasury notes shall when presented for redemption be paid at the option of the Government and not of the holder in gold or silver, the greenbacks when so redeemed of 1878.

relief. It presents squarely the issue is invoked, armed with all manner of that the only source of permanent re- dangers and calamities, and employed lief to the county is in the free and to induce us to take counsel of our unlimited coinage of silver at the ratio fears. It is very effective. It is to-

of 16 to 1. it; the conditions now surrounding us demonstrate it beyond a question.
Our mines have furnised about one half of all the gold of the world. Seventeen hundred millions have vast sum we have today onlyabout six hundred millions. The rest has gone over the waters. Other causes must be found than that the greenbacks and the Treasury notes have drained it from our vaults, for, as an evidence, from 1849 to 1879 there were no Treasury notes, and no gold was paid for greenbacks, Yet during those thirty years, the era of our great metal production. of the fourteen hundred million of gold and silver produced, one thousand million were exported. Forced residence of gold in our Treasury can only be temporary and fleeting. The three last purchases of it with our bonds tomove the fact from the domain of e atroversy. So long as we are burdened with our press at neavy foreign inceptedness and continue our foreign expenditures, by which the balance o the trade is against us. just so long will it be impossible for us to retain gold which is necessary or required to biquidate that balance.

Our indebtedness to Europe and forissue of three-year debenture certificient holders of our securities is cates in the sum \$50,000,000, should variously estimated at from five to six of the world; and almost the only at become necessary, in order to de-billion. Upon this we must pay an thing that would be accomplished by fray the expenses of the Government, annual interest of at least \$200,000,- the impossible ignis fatous of inter-That is all. Should it be passed, no 000. As not over a per cent, of our national bimetallic agreement is interpossible relief could proceed from it exports and imports are carried upon national exchange. It all other reother than now provided by the exist- our own ships, we must pay an estis spects each country is free and indeing Law authorizing the issue of bonds. mated expense for carriage of \$100, pendent to not for itself, as the almost A 3 per cent. short-term bond will been, soo. In addition to this, it is es-infinitely carried coins and carroney of a monometallic system, but other ar- realize less than four per cent, timated that the annual expendiences guments, showing the dangerous effect long-term bond, and larger issue abroad of our tourists is about \$100, and pon industry by dropping one of the would be required to raise the same (130,180). These three items make a open industry by dropping one of the would be required to raise the same (1.11,100). These three items make a littlers is any power on early that recious metals from the standard of amount of money. Nothing would be total annual outgo from the United can restore the old ratio between gold realized \$456,000,000.

The cotton crop of the United rated objections to the bimetallic system of sold will be \$4.1 to \$500. Against this we have upon one States. in." in this country, not a dollar would be side of the account not more than one investigation all the resident to the circulation, not one single hundred and first sallings, a lassified so the relief of our people, price of 6 cents per pound, realized in gmo t of ms twin brother in concurred pressure and state the pressure of about two distinct and fifty ment for it will necessarily increase, miles, the present Secretary of the ent indefensible system of issuing millions. Under present conditions

bonds-more bonds! It simply echoes there is no reason to expect a reducthe policy of the President and the tion of this [balance. Our gold must continue to settle, upon demand, these balances against us, so long as they continue to exist. We cannot pay them by borrowing money. We can pay them by increasing the value of our products, which can only be done by increasing the value of our currency, and also by increasing the volume of our foreign trade, which can best be done by remonetizing silver.

It is a law of economics recognized by all that the prices of commodities rise or fall with the enlargement or the contraction of the currency. It is needless to hope for any appreciable increase in circulation from gold alone. All the gold in the world today would not pay one year's interest upon the bonded indebtedness of the world. Dr. Giffen, the monometallist whom I mention, gives it as his opinion that practically the whole annual production of gold is consumed in the arts and sciences, none of it adding to the supply of money. Our population is increasing at the rate of 3 per cent. a year. The per capita supply of our metal coin must each neceeding year become less and less. Prices must continue to fall and debts become harder to pay. The result is as certain as the laws of Newton and Kopler, as sure and relentless as fate.

The value of all money is dependent tpon the elements of value vested in it by the law, which are its legal tender qualities and its debt paying power is measured by the quantity of the legal tenders. Under the Act of 1873 the quantity of silver dollars was then and there fixed, and under the Act of 1893 it is prevented from being further enlarged. Silver has been reduced from a money to a commodity. This country is now upon a single gold basis; as much so as England and Germany.

So, then, the fact confronts us in all of its fearful reality that under the laws upon our statute books the money of the people will year by year become scarcer and scarcer: commodities will grow less and less in value; all industry will be handicapped with the almost certain loss of a failing market. In a word, this fair country, with its boundless possibilities, which should be the home of millions of happy, contented, and prosperous people, will fall a helpless victim to blighting, merciless legislation. Our silver mines are ready and anxious to open their stores of wealth; but no! And why not? Because gold cermits rival, is jealous of its monopoly, and wishes not for its daily growing greatness to be curtailed. The less money there is the better for those who have it is a fact too strong to be resisted by those who are in position to profit by it.

Now the question arises: Can the United States, without the co-operation of Europe, safely venture upon the free coinage of silver-as the Senate substitute proposes?

The great need of this government is the infusion of some of the Monroe doctrine courage into its financial policy. We boldly announce our flat that no foreign hand shall lay hold of American soil or extend dominion already acquired, and we stand prepared to maintain it. The great heart of the nation beats responsive to the declaration. But when the proposition is suggested that we exercise our inde-pendence by establishing our own currency, we are seized with timidity and halted with dire forebodings and given visions of all the horrors of a debased and dishonored currency. We are told that we dare not run counter to the to be reissued as provided by the Act financial systems of the great powers of Europe. Prophecy is the last re-That substitute, if adopted, will give fuge of a defeated cause. The future day restraining thousands of our citi-It is useless for the United States to zens from declaring for the remonetiattempt to held gold. History proves zation of silver. Their timidity is not justified by the conditions. If ever a people were in a position to work out their own financial salvation it is this people. We have 70,000,000 population, only a little less than the compassed through our mints. Of that bined population of Great Britain and France. We have 3,000,000 square miles of territory. Our per capita indebtedness is less than that of any of

the great powers. In each of those counties, its per capita indebtedness largely exceeds its per capitia of coin, whereas our per capita of coin exceeds our per capita of indebtedness by nearly \$4. We furnish Europe nearly one-half of its bredstuffs and three-fourths of its cotton. Our supply of silver is only one-third of hers. It seems bold indeed to assert that this great country, so marvelously favored, so Titanic in its enterprise, the foremost nation of all the world, should not be able to keep at par its silver metal b aring the stamp of its mint. For more than a century it has done so, and at 16 to 1. The people of the United States are not afraid of it in their domestic affairs. The great bugaboo held up to us is the effect of free coinage upon foreign exchange. At best, foreign exchange amounts to ccarcely more than 5 per cent. of the business transactions pendent to not for itself, as the almost Barope, Asia and Africa tosany at-

and sixely as money if he the course The confinent to winds I