



rather have been done. We are bound to postpone the agitation to a later date, and to put a stop to the great popular movement until the international conference can be held. Nevertheless, if that conference proves a failure, the momentum of this great movement, acquired during seventeen years of agitation, will be absolutely lost.

The importance of inquiring as to the prospects of the success of the international conference involves an analysis of the economics of the various geographical and commercial sections of the world to each other, transcending all geographical interests, and will control nations as well as individuals in industrial and commercial matters. The international conference requires the consent of at least England, Germany, and France, for the latter two will not act without the acquiescence of England. All of these are built up countries with fixed populations, whose wealth consists mainly of money, land, goods, and industrial-bearing capabilities.

Mr. Newlands then stated that the wealth of the United States consisted chiefly of undeveloped property, compelling us to appeal to the creditor nations for money which would be to increase the value of this property. He said that if we ask these nations to increase the value of money, they would reply that they had a sufficient volume of money, and there was no reason why they should increase it. Mr. Newlands also stated that the creditor nations could at any time increase their circulation by selling to their loans to us and other countries, thus decreasing the volume of our own circulation. We are the best candidates for their money, the value of which depends upon its liabilities in countries. What answer would they make should we ask them to assist us in increasing the quantity of it, to give value to our products and property of the expense of their accumulated stocks of money.

Referring to the situation of England and India, Mr. Newlands stated that it was to the interest of England to develop the exports of the natural product of India, and to give its extensive English manufactured products, that it is cheap silver, which makes India exports a possibility. Without cheap silver there would be no exports of wheat and cotton from India, and India would have no easy work which to use England's manufactured products.

Mr. Newlands stated that the Manchester manufacturers claim that the restriction in the rate of exchange between silver and gold diminished their transactions with India. A prominent British banker, however, and told him that this inconvenience is nothing in comparison to the inconvenience which would be occasioned to the Manchester manufacturers by depriving India entirely of the chance of exporting anything, and that chance would be taken away if the market price of silver were raised to its old parity with gold. For America would then furnish England with wheat and cotton, instead of India.

The manufacturers of Manchester could not be expected to prevail against the banking interests of Lombard street, in London, which had always controlled English financial legislation.

Mr. Newlands strongly urged upon the convention to check the silver movement in this country in view of the proposed international conference, and he expressed a view that if a bill should be carried in the session here next should that conference prove a failure the whole cause of Bismarck would be forever gone. He said that the leaders of a great movement intended for the establishment of the coalition of men should never allow such a movement to lose its momentum. That in order to be successful