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(Facing Measurement)

to pay for its experiment in chaotic business conditions, a demoralized people, and consequent suffering and poverty. The bill has been small, large in direct ratio to the victims of the fiat currency boom. In most cases, although not in all, the government has tried to have been driven to partial or even complete repudiation.

The two countries that have had the saddest experience with irredeemable currency are America and France, both of which countries have seen their fiat money die quietly in the pockets of its possessors. America had her day of it at the Revolutionary period during the war, the Con-

tional Congress issued one million dollars in paper currency. In 1790 the dollars had as depreciated in value that the Congress made a new issue with which the old bills were redeemed at the rate of 10 to 1. Within a year the new issue had not only lost its value but had become worthless and paper money. The old currency steadily dropped until it finally expired. The evils that followed of the war of the depreciated money are another vivid description. The money was called the "wildcat" and further was scorned, and the very initial title of the people almost deserted. These survivors of the day are expressions of doubt and a contempt, which indicates the contempt in which the continuing currency is held.

France has had two experiences similar to America. The first was in 1790, when the famous Mississippi bubble exploded, and the second in 1799, when the issue of assignats reached the tremendous total of 1 trillion livres. These assignats gradually sank to nothingness, and the same demoralization of the populace and

themselves accomplished that mission in the hands of the people of the African continent during.

With France, France recovered as we know, and as probably not uniformly and Austria and Poland. In those nations not completely on the penalty of their national identity, that is not necessarily true but that the women of war in death.

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IMPERIALISTIC FRANCE.

It is not surprising that the Empire of Great Britain should have been the first to adopt the imperialistic line such as the United States has attributed to Germany. The attitude of the French against the Axis countries fully warrants such a accusation. When the Chamberlain proposed disarmament it was Germany who refused to do so. At the Washington Conference it

France is the least able to build a
maintain great military and naval
armaments. Her usual expenditure
for her family of 40 million a year
has been increased to 60 million in
1923, a much larger proportion than
that of any other great nation except
Italy. Her budget deficit for 1923 was
the 25,000,000,000 francs, with no hope
of substantial improvement after
the coming year. Her total debt is
arranged approximately for 1920 was
\$1,600,710,000, which was 47 per cent
of her total. The rate of interest
for the loans is 5 cents, a depression
of approximately 60 per cent. She
does not pay no interest on her debt
the first three and more or less the
last three.

BUSINESS AT HOME

The man who goes out to look for "hooking a husband" said he had various things. The wife was, incidentally, to send her husband shirts, unders and garters at home in a basket, but never to take business there.

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