

28th Feb^r 1919

Dear Mr. O'Rourke,

I will be at the Finance Department at eleven o'clock on Monday as requested. I see that there is a mistake in the agreement in making us liable for costs of minting, if gold bars are given back instead of Gold Mues:

Mr. Russell is of opinion that $1\frac{5}{8}\%$ exchange is a fair average rate to take for buying paper, as when the Export Season comes on exchange will surely rise very much and then Gold Mues will fall in value, and be lower than dollars if exchange is not $1\frac{5}{8}\%$ or about that. Just for the moment Gold Mues are very high, but this

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cannot continue.

He would agree to pay you interest on the monthly premiums on the gold if you will pay him interest on the discount on gold if dollars go up - one gold year for one silver dollar. A memorandum to be kept of the average monthly rate. This shows that his opinion about silver going up is good. If this cannot be arranged, I am afraid the business will be impossible. Everything else in the agreement is perfectly satisfactory.

Yours faithfully,
J. S. 1

H. E. Woodman.

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