

they may be called upon to take part will they admit any doubt as to their intention firmly to adhere to the single gold standard, which you justly regard as essential to our well-being as a commercial nation.

I remain yours faithfully,

W. V. HARCOURT "

The prominent position occupied by Mr. Arthur Balfour, the leader of the bimetallists in Britain, in the Conservative party, had added prestige to the cause, but the unmistakable announcement of the party policy, made by the Conservative leader since the date of the above correspondence—practically on a line with the latter—has been a disconcerting development for the bimetallists, and, taken in conjunction with the above enunciation of the attitude of the Liberal Government, has acted as a serious check to their progress.