

All the Chambers of Commerce of England and Scotland have petitioned in favour of International Bimetallism.

With hardly any exception every professor of political economy in Great Britain, in Europe and in America is strongly in favour of International Bimetallism.

Then again, that great statesman, Mr. Balfour, is a strong advocate for that system of currency and he is ably supported by Mr. Grenfell, late governor of the Bank of England. Mr. Hucks-Gibbs, one of the leading merchants of London,—a remarkably clever and learned man, Mr. Barclay and a host of other learned men, who are all standing shoulder to shoulder in the good cause and whose ranks are swelling with most satisfactory and highly encouraging rapidity.

But I must not omit the evidence from England in favor of international bi-metallism, as shown by three short extracts from the Royal Commission on gold and silver, which sat in 1888, and which was composed of twelve selected experts in monetary science from Great Britain—they are so important that I have learnt them by heart, and I wish every member of the House would learn them by heart also.

“So long as the Bimetallic system of the Latin Union remained in force, we think that notwithstanding the changes in the production and use of the precious metals, it kept the market price of silver approximately steady at the ratio fixed by law between them, namely, $15\frac{1}{2}$ to 1.”

“We think that if in all these countries (N. B. the leading commercial nations) gold and silver could be freely coined, and thus become exchangeable against commodities at the fixed ratio, the market value of silver as measured by gold, would conform to that ratio and would not vary materially from it.”

“Apprehensions have been expressed, that if Bimetallism became general, gold would gradually go out of use. If, however, the principal commercial nations joined in the arrangement we do not think there would be any serious danger of such a result.”

So much for the evidence of twelve selected experts in monetary science from Great Britain; but let me turn to the opinion of that