

## The Little Mothers.

Strange mockery of motherhood !  
They who should feel the fostering care  
Maternal, and the tender good  
Of home when fondling arms are there,

Must, ere their time, in mimic show  
Of age and sacred duties, be  
Thus wise to guide, thus deep to know,  
The artless needs of infancy.

The little mothers ! Will they win  
The bitter-sweet of elder years ?  
Will love protect them from the sin,  
And faith gleam dauntless through the tears ?

God grant some guerdon for the loss  
Of childly joy ; and when they come  
To woman-ways and woman's cross,  
Give them a fate more frolicsome.

## Silver and Gold.

OF the questions now awaiting solution there are few, if any, of greater importance than what has been termed the "battle of the standards" or the money question. The recent action of the United States Senate in declaring in favour of the free coinage of silver has again brought it prominently before the public, and it may not be amiss to inquire into the merits of the claims set up on behalf of the respective contestants. By those who favour a single gold standard, the Senate's action is severely criticised, even *THE WEEK* describes the American silver dollar—the original and only real dollar—as "Uncle Sam's promise to pay bearer one dollar," and goes on to say that these dollars contain but forty or fifty cents worth of silver. It will be readily admitted that ten silver dollars will not now buy an American eagle, nor will twenty-one British shillings in silver pay for a gold guinea, as they would have done at one time ; but this does not settle the question at issue ; what we want to know is, why is this so ? It is clear that for over twenty years, or since 1873, prices of the ordinary products of labour have been more or less steadily declining. It is almost equally clear that the conditions resulting have ruined thousands of the world's most enterprising business men, and reduced millions of its workers to pauperism and crime. They have blackened the roads of America with tramps, and brought disaster to the ryats on the slopes of the Himalayas as well as to the farmers in the valley of the Mississippi ; to the shepherds who watch their flocks beneath the Southern Cross, and to the dwellers on the fertile plains of the North-West.

Are these conditions due to natural causes, to greater facilities of production arising from the use of improved machinery, or are they the outcome of the persistent efforts that have been and are being put forth by the Governments of money-lending countries to force up the price of the standard by which the values of commodities are measured ? A satisfactory reply to this cannot fail to contribute somewhat to the elucidation of the subject.

We, in Canada, from our infancy, as a nation have been monometallic ; we have become so accustomed to regard gold as the standard of value that, though we have felt, and felt keenly, the result of the demonetization of silver in other countries, we have, for the most part, been in ignorance of the cause of our trouble. Like our progenitors who occupied this planet a good many thousands of years before any one of them suspected that it was not standing still, and the sun, moon, and stars moving around it, we have been resting on gold. We have been taught that a gold dollar is always a dollar, and we never think of it as moving up and down in price, but attribute all motion of that kind to other commodities. We deplore the shrinkage of values that began when Germany became a gold country and France closed her mints to silver ; we feel the effects of the crisis in the United States precipitated by the closing of the mints in India to that metal, but few of us appear to suspect the real or principal cause of our difficulties. We hear a great deal about over-production resulting from the use of improved machinery, but we forget that human desire has always hitherto been able to keep pace with human endeavour, and that no period of the world's history has been more prolific in invention and the improvement of appliances that faci-

tate production than that extending from 1840 to 1870 ; yet during that period, though there were variations from time to time, the prices of commodities on the whole increased, and no diminution was observable until other causes began to operate.

Nearly all the economic writers in this country and in England are partizans of gold. We can understand this so far as the Englishmen are concerned, because theirs is a lending country and any appreciation in the price of that metal that does not destroy the paying power of borrowing nations, but adds to their wealth. Canada, on the other hand, has to pay interest on foreign obligations amounting in the aggregate to six or seven hundred millions of dollars, and every cent that is added to the purchasing power of the gold dollar increases these obligations by six or seven millions. That, under these circumstances, Canadians should espouse the same cause seems to indicate that they have carefully cultivated the grace of self-sacrifice. Perhaps they rest their faith on great names ; indeed, it is no unusual thing to hear such men as Oresme, Capernicus, Newton, Locke, and Mill cited as authority for the single gold standard. But, aside from the fact that industrial and commercial conditions have developed so as to make steadiness of price in the standard vastly more important than it was a hundred, or even fifty years ago, none of these writers contemplated anything so elastic as the entire degradation of the world's principal money metal ; the one that had for centuries formed the chief circulating medium ; and the one from which our currency nomenclature is derived.

Oresme, one of the writers named above, laid down certain propositions that are generally accepted by the orthodox, and may be said to form the creed of those who favour a single gold standard. They are :

1st. "That the sovereign has no right to diminish the weight, debase the purity or change the denomination of the coinage. To do so is robbery."

2nd. "That the sovereign can in no case fix the value or purchasing power of the coins. If he could do so he could fix the value of all other commodities which was, indeed, the idea of mediæval sovereigns."

3rd. "That the legal ratio of coinage must strictly conform to the relative market value of the metals."

4th. "That if the fixed legal ratio of the coins differs from the natural or market value of the metal, the coin which is underrated entirely disappears from circulation, and the coin which is overrated alone remains current."

We need not now deal with the origin or theory of money further than to say that it is not only a medium of exchange, but—what is of more importance here—it is a *measure of value*. The source of all exchangeable values is human labour, and it is, of course, impossible to fix an unchanging standard as has been done for weights and measures. The most we can do is to use such commodities, otherwise suitable as are, by their indestructible nature, and by the permanency of the supply, least likely to fluctuate in value from year to year or from generation to generation. By universal consent, and by the usage of centuries silver and gold became the money of the world and the measure of the value of all other commodities as well as of all agreements by which liabilities were created. And though they were selected because they were objects of human desire, and were otherwise suitable, there can be no doubt but their use as money made them be still more sought after, or in the language of the economists "stimulated the demand and increased the price." When it is understood that the values of the world's supply of silver and gold are nearly equal, it will be seen that any decree of a sovereign or act of Government destroying the debt-paying power, or tending to the disuse of one of the metals, must necessarily increase the demand for and raise the price of the others.

From this it will appear, (1) that if it is a crime for the sovereign to diminish the weight debase the purity or change the denomination of the coinage in order to lower the nature of the medium of exchange or debt-paying commodity, it is no less a crime to forbid the use, or destroy the debt-paying power of one half of the coinage, thus raising the price of all that is left, which can be used for that purpose. When the power was with the kings, who were generally in debt, clipping the coin to lower its value was frequently resorted to ; now that it has passed largely into the hands of the wealthy or creditor classes the support of governments is compelled or purchased in order to raise the price and thereby increase