

MR. BALFOUR ON SILVER.

Something of a sensation was caused in London on August 6th, when Arthur J. Balfour, the leader of the Conservative party in Parliament, a close student of economical questions and an authority in many ways, made a speech at a meeting at the Mansion House, before a company of bankers and merchants, (many of whom applauded the speaker) in which he advocated bimetalism on an international basis, leaning strongly towards the views heretofore expressed in the *Engineering and Mining Journal*. According to the cable report given in the *World*, Mr. Balfour said: The country is now face to face with the currency problem, and it cannot be avoided. Everybody who is concerned with the commerce, trade or manufactures of this country must make up his mind whether some of the evils under which we are suffering do not flow from the particular form of currency we have to employ.

I do not imagine that anybody will deny that there is a feeling of anxiety upon this question abroad; nor that we must look back with regret to that date, 20 years ago, at which the German Government decided to abandon silver and to take gold; nor that the recent action of the Indian Government has shown that at all events in one great community which had a silver standard the present position of affairs is almost or quite intolerable; nor that we all look forward to the possible action of the United States in reference to silver legislation with the gravest anxiety as to what the result may be.

We ask of a legal tender that it be a stable measure of value; that it be a permanent and fair register of amount of indebtedness; that, if debts are contracted in terms of a given standard currency at the date when they mature, neither debtor or creditor shall find that he has to pay or be paid on principles different from those in operation when the debt was contracted.

We desire that we should find the most suitable measure of value practicable and possible, though I have no hesitation now in asserting that if you cannot attain this absolutely theoretical perfection it is better for the community at large that the standard should be depreciating rather than appreciating. Standard stability is the ideal, but if it cannot be reached the worst alternative of all is that your standard should be a steady appreciating one.

If that proposition be granted, I ask whether you think it probable, or even possible, that a general single gold standard should satisfy this requirement of stability, or at all events satisfy it as much as a double standard. Assuming a double standard possible, do you not think that the requirement of stability would be better attained by it than by the maintenance of a single gold standard?

The first cause undoubtedly is the alteration of the conditions under which the metal is produced. New discoveries, exhaustion of mines, new processes, new inventions, all are influences which either augment or diminish the supply of gold in the world, and must ultimately have the effect of altering that standard. If you have a double standard, if you can count for your standard of value not merely upon the gold supply, but upon it plus the silver supply, it is evident that any oscillation or cause of change is diminished, because it is spread over a wider area.

The second great cause of variations in the value of a standard arises from the pressure put upon it by the growth of commerce, population and transactions. If the world is to grow in population and commerce, each increment of population, each augmentation of commerce throws a greater strain upon the standard by which the transactions of the community are measured. If this strain is thrown upon a gold-plus silver standard, any given change will produce much less variation in value than if confined to either gold alone or silver alone.

The third cause of variation I take to be legislation. There are some people who, apparently, are of the opinion that legislation ought to have nothing to do with the question of the value of a standard. That is entirely a delusion. The very term "legal tender" implies that the tender is the creation of law, and because a creation of law an artificial creation of the community. If each State is to legislate for itself without consultation with other States its action might throw the whole monetary interests of the world into confusion and produce an enormous variation in the standard. We desire to be stable.

I believe I am right in saying that at the present moment the great military powers of the Continent have over their gold reserves control of which we in this country have no notion. If peaceful relations did not exist I see no difficulty in a foreign government, by depriving us of our gold, producing disaster in the city of London. If we are dependent upon gold and silver that danger would be, if not removed, greatly mitigated.

One further quality. The standard should be international. It is a mere relic of barbarism, a mere survival from the Middle Ages, that that which is legal tender in one country should not also be legal tender in another. Such an arrangement is ridiculous in the highest degree and detrimental to the interests of commerce, because changes necessarily throw a tinge of uncertainty into the affairs of every man who has business with a silver-using country.

And the existence of this great divergence between gold and silver does in certain circumstances most unquestionably act as a bounty upon production in certain classes of agriculture and manufactures.

Surely, if it can be shown that, as regards its stability, its accessibility, its internationality, a double standard is incontrovertibly better than a single standard, and that the evils which follow from a single standard are not obscure and theoretical, but menacing and insistent, touching every interest and every class.

We hitherto have been accustomed to boast of our isolation in matters of currency. Now we find ourselves trembling with apprehension at the course which may be pursued by this or that government, over which we have no

control. We rightly claimed that we were the great commercial community of the world, trading with all countries, covering the seas with our fleets, taking toll of all nations, having commercial intercourse with all nations.

We now find that the world is divided into gold-using and silver-using countries, that the whole mechanism of exchange between these countries is upset, that merchants who deal with South America or Mexico or China are hampered in their transactions, and find doubt hanging over every element which should determine their course of conduct.

We hitherto boasted ourselves as the upholders of the doctrine of free trade. We now find ourselves—through a system of currency in which, I fear, we did more than acquiesce—the unconscious, but nevertheless responsible, authors of a system of bounties established by less enlightened nations in the fact that the bounties are not given to those who are of us, but to those who compete with us.

We have claimed for ourselves that we led the van of commerce, because we were the great upholders of the single gold standard, yet there is not a man in the city of London who would not look with horror and apprehension at every other nation following so good an example. Let Germany, India and the United States try a gold currency, and a tremor seizes every one of our commercial magnates. They look forward, in the immediate future, to catastrophe, and feel that the ultimate result may be a slow appreciation of the standard of value, which is perhaps the most deadening and benumbing influence that can touch the enterprise of a nation.

I appeal to the portion of my audience whose minds are not yet made up on this question to reflect whether, of all subjects in the world which deserve international treatment, that of the currency does not stand in the very first rank.

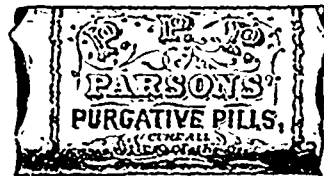
I urge them to consider whether we can afford to lose out of circulation in the world the whole of that vast mass of silver which now does duty in oiling the wheels of commerce; whether we can contemplate without absolute terror the substitution of a gold standard throughout the world for the silver standard which covers so large a part of it.

I ask whether they do not think that the great, preponderating opinion of the city of London ought to be thrown into the scale of those who desire to see some international settlement of this vast problem and the establishment—I would not say of universal bimetalism, for that, I believe, unnecessary—but of some system under which every great commercial community throughout the world would contribute its share, at all events, to maintain the stability of the value of silver.—*The Engineering and Mining Journal*

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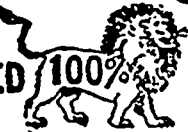
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(Sec. 7 Mines Regulation Act.)

NOTICE IS HEREBY GIVEN that an EXAMINATION OF CANDIDATES for Certificates of Competency will be held at Sydney, Stollerton and Springhill, October 4th, 1893. Intending Candidates will be furnished with full particulars on application to the following members of the Board:

- D. MURRAY, Springhill.
- JAS. FLOYD, Westville.
- JNO. BARRINGTON, North Sydney.
- Or to the Inspector of Mines, Halifax.

Should it appear to the Department of Mines that at any locality a sufficient number of Candidates for Certificates would be benefited in preparing for examination by the services of an instructor, steps will be taken to provide such instruction for a short period.

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Inspector of Mines.
Mines Office, Aug. 2, 1893.

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