

IS THE GAME WORTH THE RISK?

President Andrews, of Brown University, who is one of the most distinguished advocates of international bi-metallism, has a very clear perception of the consequences of an attempt on the part of the United States to "go it alone" in the effort to rehabilitate silver by authorizing its free coinage at our mints. In a late discussion of this matter in the columns of the *Chicago Record* he says:

If we take up the metal alone, and that course results, as I should anticipate, in the expulsion of gold, we shall have in the first place a financial crisis worse than any ever suffered in the country. This because we cannot in a long time, even by working our mints day and night, coin silver enough to take the place which would be vacated by gold. Prices would sorely fall. Immense numbers of failures would occur. Laborers would be thrown out of work. Altogether a dreadful paroxysm in our business would be precipitated. Slowly the gap left by gold would be filled by the mining and coinage of silver. Prices would then gradually rise. At last they would become higher than now, more and more approaching the Mexican and Japanese level. Some advantages would doubtless spring from this elevation of prices, but it is a mistake to suppose that it would redress the iniquity caused by the fall of prices since 1873, because the rise and the fall would in the overwhelming majority of cases not apply to the same parties. In most instances the very men who have profited by the fall would manage to profit again by the rise. Moreover, wages would rise more slowly than values at large.

But a consequence far worse than any of these would be that our passage to a silver basis would erect against foreign exchange between Europe and the United States just such a barrier as now exists between Europe and Mexico. It would annihilate all fixed par between New York and London, repeating the terrible inconvenience in our European exchanges which we suffered in war times, when we were upon a paper basis. The damage that this order of things would effect, it seems to me, the friends of national free coinage have not sufficiently considered.

MR CHAMBERLAIN ON FREE TRADE.

It was in Birmingham, and at a meeting of Birmingham merchants (the annual dinner of the Birmingham Jewellers' and Silversmiths' Association, held on March 30th) that Mr. Chamberlain chose the opportunity of making the following remarks on the question of free trade:—

I am inclined to think that in our staple trades—for instance, in the coal trade, in the iron trade, in the cotton trade, and above all, in the greatest of all our trades, the trade of agriculture—the margin of profit has entirely disappeared. Up to the present time wages have not fallen at all in proportion, but if the present state of things continues it is simply inevitable either that wages will have to be considerably reduced or that works will be closed, land will be idle, and the numbers of the unemployed will be largely increased. Under these circumstances, which we are bound as courageous men to look in the face, it is not wonderful that people are seeking everywhere for remedies, and it appears to me not to be wonderful either that some people are ready almost to take any remedy which is offered without considering whether the prescription may not be worse than the disease. I find that there are a number of people, and I think an increasing number, who, under the present condition of trade, are coming to the conclusion that our free trade policy has been a failure—(cheers)—and who would, therefore, be ready to go back in the direction of protection. I am not one of those who think that an opinion of this kind, held as it is by many very worthy and intelligent people, is to be treated lightly. On the contrary, I think it ought to be carefully considered, carefully discussed, and seriously treated. I am not going to-night to weary you with an elaborate defence of the policy and principles of free trade. I will only put before you two reasons why I differ from those who desire to abandon it.

His second reason, also, does not apply to Canada. It will best be stated in his own language:—

We are, after all, a very small country that

plays a very large part in the history of the world, and owing to the fact that we are a small country, we cannot be self-sufficing; we cannot maintain by ourselves, by our own efforts alone, the vast population that is crowded within the limits of our territory. We depend upon our foreign trade. But if, by any means, by protection or any other, you shut the door upon foreign goods, you may be quite certain that the result will be that there will be fewer English goods that will go abroad. All foreign trade is a matter of exchange.

—Whether Annapolis or Digby will be the terminal point of the steamer "City of Monticello" is still a question. A Nova Scotia exchange says that for the present the "Monticello" will run to Annapolis as usual. The Dominion and Atlantic Railway have about completed laying rails on the steamboat pier at Digby, and consequently after May 1st all freight destined to points on the line of the above road will be landed at Digby. The local freight for Annapolis, however, will be taken to Annapolis by the "Monticello."

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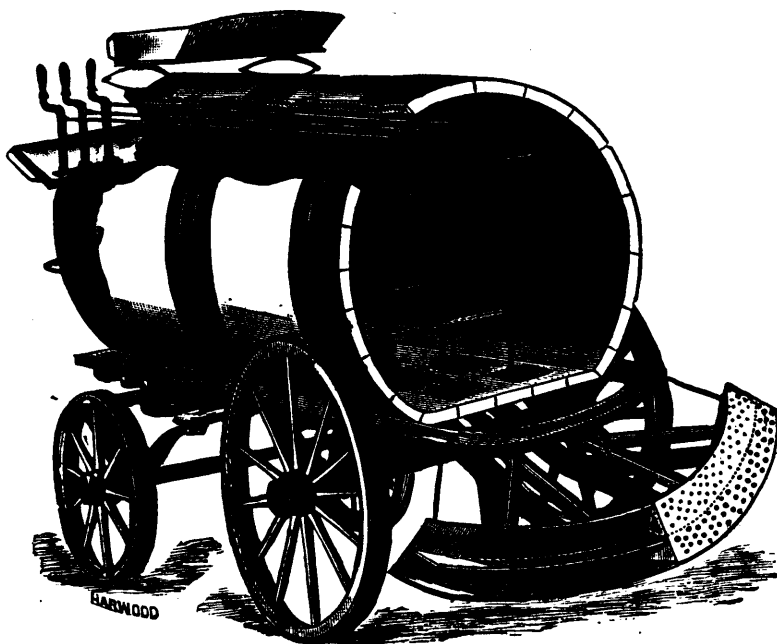
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