

16 June, 1911.] UNIFORMITY IN CURRENCY AND COINAGE LAWS.

[10th Day.

The PRESIDENT: Why did you give up the half-crown?

Mr. PEARCE: Because it was not a convenient coin. We are certainly in favour of this resolution.

Sir JOSEPH WARD: I have not been discussing, or did not intend to discuss, the decimal system.

The PRESIDENT: No, I thought not; but Sir Wilfrid Laurier did.

Sir WILFRID LAURIER: I confounded New Zealand with Australia.

The PRESIDENT: He put that interpretation upon it.

General BOTHA: I am satisfied with the present system.

Mr. LLOYD GEORGE: As long as you get plenty of the coins.

Sir E. MORRIS: I have nothing to say.

Mr. LLOYD GEORGE: I remember trying to introduce the metric system for other purposes, and every interest in the country rose in revolt against it—I never saw such an opposition—and proved that it would be utter ruination and disaster to their particular trade. The cotton trade was specially violent about it. I think about 10 years ago somebody tried to abolish the half-crown, and there was such a fearful outcry about it that the Chancellor of the Exchequer for the time being—I think it was Sir Michael Hicks Beach—had to retreat at once. It was quite impossible.

Sir JOSEPH WARD: They would not agree to abolish it.

The PRESIDENT: About those things the people are so conservative.

Mr. LLOYD GEORGE: Yes, and it has not only the sanction of ages but the sanction of a good deal of accumulated wealth in half-crowns and shillings. The Englishman says: "I have done very well with my half-crowns and shillings and sovereigns," and it is exceedingly difficult to alter either the measurement system or the system of coinage. With regard to the suggestion made by Sir Joseph Ward that you should use these coins indifferently and accept them everywhere, I think that would introduce such a confusion as would make it a very serious proposition. It is almost the same sort of thing as they had in the German States before they introduced their Imperial coinage, when each State had a coin of its own, and I believe it was very ruinous to trade, because nobody knew what the value of his coin was, and always had to reckon up what a thing was worth. A man would take his dollar, for instance, to New Zealand, where the coinage would be of a different kind, and have to reckon up how much he could get for it, what a cent was worth, and how many cents were equivalent to the same number of pennies. I think it would introduce a confusion which would make it quite impossible. Not only that, but you could export your coins from one colony into the other, and that is a serious matter to consider. After all there is a certain amount of profit on silver coinage which ought to belong properly to the particular Dominion or Kingdom which has got the mint. If you are allowed to trade indiscriminately with these coins that profit goes: at least it is broken into and you never know quite where you are.

I am rather afraid of undertaking the responsibility of any revolutionary change, though there are many revolutions which I would much more gladly undertake than the one of coinage, with a better hope of getting them through.