

had already been held in Paris, in 1867 and 1878. That of 1867 was intended to secure monetary uniformity and pronounced in favour of gold monometallism. The Vice-President said in his final report of 16th July, 1876, that of the three systems—the gold standard, the silver standard, and the double standard—the Conference, although composed of twenty States, in two only of which was gold the standard, had unanimously decided that gold was the best standard with silver as a subsidiary coinage. The programme of 1867 was thoroughly adopted by the German legislators in 1871; the coinage of silver was suppressed and silver was demonetised. The Scandinavian States followed the same course. The Latin Union and Holland closed their mints to the coinage of silver; and now gold alone has the right of unlimited coinage on both sides of the Atlantic. It was certain that the stoppage of the coinage of silver would produce a fall in its value. England was severely affected by this, and in March, 1876, a Parliamentary inquiry was made, but it could suggest no remedy. In August, 1876, the United States appointed a Monetary Commission to inquire, not only into the causes of the fall in the value of silver, but also whether a bimetallic basis should not be adopted. This Commission reported, in March, 1877, that the fall was the result of laws, not of natural causes, and that equal rights should be given to both metals by the establishment of a uniform proportion of weight between gold coins and silver coins." Since laws are generally the result of causes which cannot very well be unnatural, our opinion would be that the changes which have brought about the gold standard are easily traceable to natural causes.