

A Royal Commission was subsequently issued, appointing Commissioners to examine and report upon the recommendations of this International Monetary Conference.

The Commissioners reported favorably as to the two first of those recommendations, but not so favorably as to the two last.

In the course of their Report they say: "We entertain no doubt that an uniform system of coins, bringing into harmony the various standards of value and moneys of account, alike in their higher denominations and their lower sub-divisions, as well as an uniform system of weights and measures, would be productive of great general advantage." At the same time, they state grounds on which, in their opinion, with a view to the general interest of the commerce of the world, the English sovereign and pound might form a convenient basis for an international currency. But their principal reason for not recommending that the United Kingdom should merely adopt a gold coin of the value of 25 francs, to be substituted for the sovereign, was that such a measure would only be a partial one, and that by any change short of a complete assimilation of the currency of moneys of account as well as of coins, all the evils of a change in the value of the pound would be incurred, while the advantages by which it is anticipated that those evils would be compensated would not be attained.

Since the 25th July, 1868, when that Report was dated, some progress has been made by the Governments of England and France towards attaining the much desired object of an international coinage by establishing complete equality of value between the sovereign and the 25-franc gold piece, which it is proposed to coin in France.

The following extracts from a speech of the present Chancellor of the Exchequer, delivered in the British House of Commons on the 6th August, 1869, will best explain how the question then stood. After alluding to the prospect of France giving up her silver standard and adopting a single gold standard, Mr. Lowe said,—

"The French are proposing to coin a 25-franc gold piece—five francs more than the Napoleon. That would be less in value than the sovereign by 22 centimes, or about 2d. If we were about to impose a seigniorage of about 1 per cent., or 993 of a grain, and take gold to that amount from the coin, our sovereign would be identical with the 25-franc piece. —It would still remain as a current coin in this country of exactly the same value as now, and it would have the additional advantage that it would be identical in value with the 25-franc piece; but in order that that might be done, France would have to make a sacrifice on her part. I forget the mintage she charges—I believe it is between a fifth and a fourth per cent. If she could be prevailed upon to make it one per cent., we should have solved the problem, as far as England and France are concerned, of an international coinage. The operation would be performed by modifications of the same principle—France would, as now, take payment in money—England would deduct from her coin, and thus equality would be obtained. It is singular to remark what a number of coins in the world approach one another in value; the Spanish doubloon, the Prussian Frederick, the half-eagle of America, approach exceedingly near in value to each other, and I think it very possible, if France would meet us in this way—should Parliament be induced to look at the matter from the point of view I have put it—we might come to some arrangement by which we should get the blessing of one coinage throughout Europe, a great step in civilization. These are the remarks I had to make to the House. They are not given with any great confidence in my own opinion. All I am anxious to do before we separate is to give honorable gentlemen and the country at large a subject for consideration. It appears to me that the subject is not so difficult as might be supposed; and that by a single measure we may secure to ourselves the great benefit of saving all the expenses incurred on our own gold coinage, without imposing those expenses on any one else, and at the same time of striking a coin which would have the advantage of an international circulation."

Your Committee have reason to believe that recently further progress has been made in negotiating with France, but no legislation had taken place upon the subject in the Parliament of the United Kingdom to the date of the latest information from England in the possession of your Committee.

Your Committee have had the satisfaction of ascertaining from the Honorable the Minister of Finance that the Canadian silver coins now in course of preparation will be of a