

its wheelwork which retards the establishment of a possible efficient system of international and domestic currency.

“One of the most momentous and perplexing problems of the age is the establishment of a proper financial mechanism or medium of exchange between nations. Monetary systems are not alike, and endeavors are made to modify existing disparities so as to ultimately bring about general uniformity on the basis of a universal unit of value.

The first difficulty in the way is to find a material which has a durable and readily ascertainable value of its own, and possessing other qualities indispensable to the functions of a fixed and unvarying measure of value. In the earlier times many fruitless attempts were made to establish a convenient medium acceptable to every body, and after having employed, as such, various articles of commodity—which were as often discarded as tried—gold was finally admitted as being the nearest to the perfect thing. Though this precious metal is subject to certain natural laws of supply and demand because of its inherent qualities as a commodity or merchandise, yet its natural value is, of all commodities, the less liable to fluctuations, that is to say; because it is the one which presents the greatest steadiness in value—a value which is always pretty accurately determined. So without legislative enactment but more through a binding custom, brought on by the natural laws of fitness, gold has been adopted by men as the conventional representative of the unit of value.

For these reasons it is manifest that there are greater advantages in using gold as an authorized or lawful currency. It is now a legal standard in nearly all the countries of Europe, the United States and Canada. Silver is the legal standard in Japan, India, China, Mexico, Central America, Southern America, and it is used, the world over, as an auxiliary or subsidiary coin for domestic purposes.

And it is no easy matter either to adjust the contentions of the various nations as to whether gold or silver, or both, should be the material adopted as the international standard of value. Each country has its own system of coinage, yet the principal denominations are so nearly of a similar value that they could without very great loss or inconvenience be assimilated.

In countries having commercial intercourse efforts are being made to assimilate their monies with a view to domestic convenience and international requirements. The task is a long and difficult one, and until a congress of leading nations defines and regulates a uniform system, little practical results need be expected from the efforts of individual nations.

Many congresses and conferences were held in Europe, for the purpose of devising a scheme of sound international currency, but with comparatively little success; the nearest to an international agreement was that made between France and other western continental nations of Europe, on the basis of a decimal gold coinage and a decimal metrical system. The commissions of 1828 and in 1843 reported favorably to a decimal coinage, but when another commission met in 1853, Mr. Gladstone stated that a change was premature. Mr. Jevons, in his admirable work on “Money and the Mechanism of Exchange,” speaking of the report of the congress of 1863, says it points out the superior convenience of a gold standard, with a subsidiary coinage of silver and bronze; advocates uniform fineness of nine parts in ten for all standard coins, suggests a definition of weight of coin on the metric system; and finally propounds a scheme by which the existing monetary units could be brought into simple relations with each other.

It will be remembered that in the early part of 1895 the German and English parliaments adopted resolutions favoring another International