

We venture, therefore, to express our earnest hope that her Majesty's Government will not only refuse their countenance to any change in our monetary system, but that they will avoid entangling proposals which might lead persons either abroad or at home to believe that England is prepared to depart from the single gold standard which is established by law and sanctioned by custom."

To this memorial the Chancellor returned the following reply :

" Treasury Chambers, Whitehall, S.W., May 27th.

My dear Bertram Currie,—I have received with much satisfaction the address you have forwarded to me, which I recognize as bearing names amongst the most weighty which could be found to represent the judgment of the merchants and bankers of the city of London.

I can have no hesitation in giving to that address on the part of Her Majesty's Government the reply which you have a right to expect.

I may briefly recall to your recollection the history of the last International Monetary Conference which was assembled in the year 1892.

The Government of the United States had taken measures to promote a conference of the European Powers, in order to take into consideration the condition of silver, and expressed a wish to Her Majesty's Government that a ratio might be established by the leading nations for the coinage of silver at their several mints.

My predecessor in office, Mr. Goschen, while assenting to an inquiry as to the possibility of an enlarged use of silver in the currency of nations, distinctly declined to accept the invitation, couched in terms which involved the adoption of a bimetallic system.

When the Conference met at Brussels, the bimetallic proposals brought forward by the delegates of the United States, owing to their generally unfavorable reception, were not pressed to a division.

At the last session of the Conference an adjournment was agreed to, with a view of its reassembling after an interval of six months, in order to consider some agreement (if any such could be produced) ' which should not infringe in any way the fundamental principles of the monetary policies of the different countries.' (Report of Brussels Conference, p. 195.)

It was recognized that there would be no advantage in calling the Conference together again, except for the purpose of the examination of practical and explicit proposals brought forward on the responsibility of one or more of the Governments there represented, and which should conform to the condition that those proposals should not interfere with the fundamental principles governing the monetary systems of the various States.

When the prescribed time arrived, it appeared that these conditions were not fulfilled, and none of the Governments concerned expressed a desire for the reassembling of the Conference, which accordingly came to an end.

I concur entirely in the opinion expressed in your address, that the experience of well nigh a century has proved that our present system of currency is suited to the wants of this great commercial country, and that to depart from it would be disastrous to the trade and credit of the United Kingdom.

Continuity of national policy is more necessary in this than perhaps any other question. You may rely upon it that Her Majesty's Government will not depart from the course pursued by all the Governments that have preceded them, and will give no countenance to any change in the fundamental principles of our monetary system ; nor in any discussion in which