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**The Journal of Commerce**  
FINANCE AND INSURANCE REVIEW.

MONTREAL, APRIL 22, 1881.

**THE INTERNATIONAL MONETARY  
CONFERENCE.**

A monetary conference met for the second time at Paris on Tuesday last, on the invitation of France and the United States. Not quite three years have elapsed since delegates assembled in the same city, on the invitation of the United States, to consider certain propositions which the delegates from that country were authorized to make. The result was a failure to come to any agreement whatever. It was remarked by one of the European delegates, that "in drawing up this response (to the American proposition) special care has been taken to

"avoid anything that might give rise to a 'hope, even the most vague, of a future understanding.'" At the conference, which was attended with such an unsatisfactory result, Great Britain was represented, among other delegates, by the Right Hon. George J. Goschen, an eminent financier. On more than one occasion Mr. Goschen stated that the hands of the English delegates were tied, as they had no authority to consider the question of a bi-metallic standard. The British Minister has declined to take a part in the conference which is now in progress, although a delegate will watch the proceedings on the part of British India, and Sir A. T. Galt on the part of Canada. It is said that a good deal of dissatisfaction is felt by the English mercantile body at the refusal of the Government to take any part in the discussion. The position taken by Great Britain on the question of the standard cannot be easily defended. It is certainly characterized by intense selfishness. It is not pretended that it would be safe to adopt a single gold standard generally, and, moreover, the Indian Empire of Great Britain has suffered as much as any other country, owing to its having a silver standard. Mr. Goschen, having on more than one occasion during the discussion in 1878 frankly admitted the absolute necessity of retaining silver as a standard of value, felt it necessary in his remarks at the close of the conference to say: "But when I affirmed that silver ought to be the ally and partner of gold, I by no means intended to say by that, that the two metals ought both conjointly to be placed upon the same footing and become legal tender in all countries." Now the plain meaning of these words is, that, while the general demonetization of silver is not only impracticable, but undesirable, Great Britain will not consent to share any loss that may be incurred by the adoption of bi-metalism, even though the most considerable dependency of the Empire, and the merchants trading with it, are among the greatest sufferers from the present system, or, rather, utter want of system.

Mr. Goschen had previously stated that the conference could have no result, as most of the States "had decided beforehand on a particular policy," and therefore "a theoretical discussion would be a waste of time." He admitted that though England had a gold standard "she had great interest in the maintenance of silver as currency." He said, "The Indian Government had suffered a great loss; the merchants had suffered from fluctuations in value, and public functionaries had suffered from the depreciation."

He then coolly announced that, "if other States were to carry on a propaganda in favor of a gold standard, and of the demonetization of silver (in other words, to follow the example of Great Britain), the Indian Government would be obliged to re-consider its position, and to take measures similar to those taken elsewhere. In that case the scramble to get rid of silver might provoke one of the gravest crises ever undergone by commerce." Now we scarcely perceive how Mr. Goschen's position can be defended. He admitted the absolute necessity of retaining silver as a standard, but held that, "the American proposal for a universal double standard seemed impossible of realization, a veritable Utopia; but the theory of a universal gold standard was equally Utopian, and, indeed, involved a false Utopia." The United States did not imagine, we apprehend, that it would be practicable to have "a universal double standard," but it was not unreasonably supposed that, if the Nations represented at the conference of 1878, viz., Great Britain, France, the United States, Austria-Hungary, Russia, Belgium, The Netherlands, Italy, Sweden, Norway, Greece and Switzerland, could have agreed on a fixed ratio between gold and silver, and have further agreed that both metals should be legal tender, and that there should be free coinage under certain defined restrictions, the object of the conference would have been attained. Germany, which stood aloof in 1878, probably for the same reason that influences Great Britain now, has consented to take part in the present conference. In point of fact the chief cause of the serious depreciation of silver in recent years was the adoption of a gold standard in Germany at the very time when increased supplies of silver, owing to the discovery of the rich silver mines in California, Nevada, Arizona, and Colorado were producing an effect on the markets of the world.

We observe that the *New York Bankers' Magazine* entertains a hope of important results from the present conference. In an article on the subject, headed, "The Great Opportunity," it is affirmed that "this country may at one stroke settle the silver question, and the question of international coinage for years, perhaps for centuries." Although we do not venture to anticipate a successful issue to the conference, yet there is much in the article of our New York contemporary that is well deserving of consideration. It is obviously desirable that all countries which prefer a bi-metallic standard should concur in the