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Uniformity of Gold Coinage.

MR. RUGGLES' SPEECH,

AT THE

Public Banquet to the Chinese Embassy,

NEW YORK, JUNE 22, 1868.

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1868A

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UNIFORMITY OF GOLD COINAGE.

On the 22nd of June, 1868, a Public Banquet was given at New-York by its citizens, to the HON. ANSON BURLINGAME and his associates in the Embassy from the Emperor of China to the "Treaty Powers" of Europe and America. His Excellency the Governor of the State presided, with His Honor the Mayor of the City and other distinguished officials in attendance.

Of the regular toasts, the thirteenth and the last, was the following: "*One Uniform Metallic Currency for the entire World.*" to which the HON. SAMUEL B. RUGGLES, the Delegate from the United States to the International Monetary Conference, at Paris, in 1867, was invited to respond.

MR. RUGGLES said in answer: Mr. President, we are here to-night, in that hopeful spirit so peculiar to our country, to celebrate, by anticipation, the coming interfusion of the commerce, the industry, the law, and last, not least, the money of the two hemispheres of our globe. More especially are we here, to welcome with proud and joyful emotions, the advent of the distinguished Embassy now present, from the most ancient of the Empires of Asia, the cradle of our race—and to express, in advance, our confidence in

its varied and comprehensive ability, speedily to effect the great conjunction so important to civilized man.

The formal expression, in due order, of our sentiments on this occasion, has been commenced by appropriate toasts in honor of the President of the United States, and of the Emperor of China; pre-eminently the antipodal political personages of the globe. The toast now proposed you have purposely reserved for the last, to introduce to this assembly a potentate far more exalted, swaying a power far more pervading and transcendent, than all the presidents and all the emperors that ever trod this earth.

This august personage—this earthly “king of kings,” is MONEY! the undisputed Monarch of the World—aye, of “the round world and all that dwell therein,”—the potent mainspring of all the machinery of human society, unceasingly and untiringly regulating and guiding the movement of all the civilization on the globe—and, above all, as the greatest of earthly Divinities, the object of profoundest worship by a vast majority of the human race, especially in this, our goodly city.

By a singular dispersion, this great Power is almost infinitesimally divided, and made visible in more than seven hundred millions of circular bits of gold, with an aggregate pecuniary value of at least three thousand millions of dollars—each bearing on its face the head of the local sovereign within whose territories it has been issued to the world. Throughout the broad expanse of our American Union, now looking out upon the two great oceans and far away into the Polar Basin, these golden tokens of power, bear the head of “Liberty,” our legitimate sovereign, with the classic Eagle coming down from

antiquity, the historically established symbol of imperial sovereignty.

Of this great aggregate of three thousand millions of dollars, nearly all is found in eighteen of the nations of Europe, and in the United States. The transcendent importance of a uniformity of weight and quality in a mass thus enormous, is so self-evident, that the long neglect of the leading commercial nations fully to secure it, and their singular acquiescence in the inconvenience and injury hourly resulting from the wide diversity in the existing coinages, have become a serious blot on modern civilization.

We should, however, remember, that the present nations of Europe (excepting one or two of the most northern) being wholly composed of the *débris* of the Roman Empire, slowly picked up and put together, came into the world in a loose and fragmentary manner,—whereas the American Union was regularly born according to law, and that, too, by a written constitution which unified the coinage, for all coming time, throughout the whole extent of the Republic, in its area already equal to that of Europe.

It is due alike to historic truth and to public duty to state and claim, now and here, that this great measure of international monetary unity, is far more American than European in its origin. It is true, that partial efforts had been made in some small assemblies representing portions of Continental Europe, to bring them into monetary accord, but it was not until the International Congress at Berlin in 1863,* that any distinct proposition was made in any appropriate public assembly, to unify even the three discordant coinages of the United States, Great Britain and France.

* Note by the publisher. MR. RUGGLES represented the Government of the United States in the Congress at Berlin.

The statistics of the subject are few and simple. Disregarding minute fractions, the half eagle, our gold five dollar piece, weighs 129 grains, the British sovereign 126 grains, the new French piece of 25 francs 125 grains. The half eagle is worth 13 cents more than the sovereign, and $17\frac{1}{2}$ cents more than the 25 francs.

At the Berlin Congress, the British delegates proposed to reduce the half eagle to the sovereign, to which the delegate from the United States objected, but proposed to reduce both to the 25 francs. The latter proposition is embraced in the plan adopted by the Paris Monetary Conference of 1867, after careful consideration and a nearly unanimous vote of the delegates of the nineteen nations represented.

Its adoption by the United States and Great Britain, or by either, would be followed, without delay, by the remaining nations of Europe, six of which have already unified their gold coinage with that of France, and united in monetary accord a continental population of one hundred and ten millions.

It is now known from good authority, that Canada, and also the South American States, and in all probability Mexico, will be ready at once to adopt the plan of the Conference, so that it would only need the accession of the civilized nations of Eastern Asia,—for which, under the happy auspices of this evening, we may confidently look,—fully to gratify the comprehensive wish of the toast now proposed, for “One Uniform Metallic Currency,” (meaning money,) “for the entire world.” By such a consummation, the

American eagle and its subdivisions would have precisely the same value and the same currency at New-York and Pekin—at London and Paris—at Valparaiso and Archangel—on the Alps and the Andes—on all the lands and all the seas of our terraqueous globe.

If the members of the Paris Conference did any thing whatever deserving the approval of their fellow men, it was their prompt and unanimous resolution in favor of a single standard of money to consist exclusively of gold, thereby condemning and cutting up by the roots, all attempts by mere legislation to fix the comparative values of gold and silver,—in their very nature incessantly fluctuating and governed only by the inexorable law of demand and supply. If this be so, and who can deny it, legal money may consist either of gold or silver, but practically cannot consist of both. One or the other, whether coined or uncoined, will fluctuate as merchandize, and be sold as such. Let us, therefore, fully comprehend the significance of the little word “One,” wisely inserted in the toast, as having peculiar force and value.

This superfluous weight of $3\frac{1}{2}$ per cent. in our gold coinage, is the pernicious result of these vain attempts to fix by law the comparative value of gold and silver. As long ago as 1834, the idea was abandoned by Congress, who then reduced the weight of our gold nearly 5 per cent. No good reason can now be given why the present excess of $3\frac{1}{2}$ per cent. should not be discarded at once. As soon as it shall be extracted from our eagles, thereby equalizing their weight with the corresponding coins in France and Great Britain, all will freely circulate, side by side, around the world, unobstructed by brokerage, recoinage or other impediment.

The yearly loss to the world, by the present needless recoinages and brokerages, amounts to several millions of dollars.

It is a singular fact, that the American Union, which yields the greatest part of the annual product of gold in the world, and is soon to produce a still greater portion—constantly coins it into eagles by tens of millions, and sends them out to Europe, only to be instantly recoined, on their arrival. It is indeed “a sorry sight” to see the imperial bird, the very type of the great Republic, crossing the ocean, and touching the continent only to descend into the melting pots of the mints of Paris and London. For one, Mr. President, I confess that I do not relish the performances of these transatlantic crucibles, transmuting his noble plumage into the grim moustache of the Third Napoleon, or the waving tresses of Queen Victoria. On the contrary, I shall unceasingly labor to break them up, by lightning his needless load, so that he may cross the European Continent, free from further molestation, to visit his kindred eagles in Prussia, Austria, and Russia, not forgetting on his way to look in upon the intelligent and trusty friends in Turkey of a world-wide coinage, one of whom, the accomplished Minister Plenipotentiary of the Sultan, now honors this assembly with his presence.

We have listened this evening, with the highest satisfaction and instruction, to the glowing and noble words of the Chief of the Embassy now before us ; inculcating the sacred principles of equal justice and full reciprocity, as the very foundation stone, laid in remote antiquity, of the public policy of China,—embodied in their maxim older than the coming of Christ, “do not unto others what you would not have them do unto you.” Guided by this truly golden rule,

may not our government at Washington—amid the many commingling elements of a common and advancing civilization,—now well ask the government at Peking, to receive the metallic money of the United States, especially when unified with that of Europe, and to coin for us, in return, the money of the Empire bearing its peculiar emblems but of equal weight and value? Mr. President, if I can read aright the animated and expressive features of our long-valued friend and compatriot at your side, the head of this honorable Embassy, he will certainly be ready at the proper time, respectfully to consider this suggestion. His government surely will not fail to perceive, that the completed monetary unity of our “Occidental” World, including Great Britain and Russia, necessarily drawing after them their wide-spread territories in Hindustan and Australia, and along the upper Pacific, will carry the uniform coin to the very Wall of China. Is it credible, that with the high enlightenment of such an Embassy, the statesmen of China will consent thereafter to remain for a moment in solitary and selfish isolation, the only exile from the great family of nations?

Last July, a paragraph appeared in one of the Paris newspapers, stating that a company in China had undertaken the work of striking silver coins, of European fashion, of one franc, ten francs, and twenty francs,—bearing on their face the head of the Chinese Emperor, and on their reverse the flying dragon, the long established emblem of the Empire. I certainly do regard the creature as tolerably fitted to “break the ice” in our monetary way,

especially in Asia. I am also comforted and flattered, Mr. President, by the assurance of an eminent geologist, that this grotesque and ancient monster is the huge pre-adamite prototype, or ancestor of the modest and unpretending eagle of our happy land.

From the bottom of my heart I rejoice in beholding him, as I now do, emblazoned on the Imperial flag, of golden yellow, of the Celestial Empire, so closely entwined with the imperishable ensign of the American Union—but I shall rejoice with a far deeper joy, to see him emblazoned on the uniform coinage of gold, so long desired, forming part of that majestic monetary belt which must, sooner or later, in God's great providence, encircle the globe.

