

**International coinage of silver. Proceedings of the National board of trade. New York, December 31, 1872.**

INTERNATIONAL COINAGE OF SILVER.

PROCEEDINGS OF THE NATIONAL BOARD OF TRADE.

The following statement (printed for the information of the Chamber of Commerce of the State of New-York) contains the leading particulars in respect to the very interesting measure now pending in Congress at Washington, seeking to secure an International Coinage of Silver, for the immediate use of nations in America and Europe, now embracing a population of more than one hundred and sixty millions, and for the eventual use of all the civilized countries of the world.

The New-York Chamber of Commerce had expressed its views of the importance of the measure early in the present year, 1872, by resolution duly transmitted to Congress; but the whole subject was brought more fully and distinctly before the National Board of Trade, consisting of representatives from nearly all the Chambers of Commerce and Boards of Trade within the United States, at the Annual Meeting of the National Board in the City of New-York, on the 19th of October last. The subject having been duly entered on the programme previous to the meeting of the Board, Mr. James S. T. Stranahan, one of the four representatives of the New-York Chamber of Commerce, introduced the following resolution, which was unanimously adopted:

*Resolved*, That the Hon. Samuel B. Ruggles, Delegate of the United States to the International Monetary Conference at Paris in 1867, and now Chairman of the Committee on Coinage of the New-York Chamber of Commerce, be requested to state briefly to the Board the present condition of any measures now pending, for securing the International Coinage of gold or silver.

The subject having been duly reached in its order on the programme, Mr. Ruggles, in compliance with the request of the Board, 2 briefly but comprehensively reviewed the various propositions which had been made within the last fifteen years, either by separate nations or by groups of nations, or by general international congresses of the coining nations, to unify or assimilate the several existing systems of gold or silver coinage, and especially to secure a common unit for each of those metals. After specifying the various objections which those propositions had encountered, he stated in general, that no real progress had yet been made in diminishing the differences in weight and value between the principal *gold* coins of the various nations, which still remain, disregarding fractions of a cent, as follows:

The half eagle of the United States, value 500 cents.

British sovereign, 486 "

Twenty-five francs of France, and the affiliated nations, 482 "

So, far from diminishing, several of the nations of Continental Europe have recently increased the differences between the discordant gold coinages of the world. In 1869, a large majority of the Chambers of Commerce of the various States of Germany had deliberately agreed, in formal convention at Hamburgh, to recommend to their respective governments, as their common monetary gold unit, the five franc gold coin of France, as proposed in the Paris Monetary International Convention in 1867. This recommendation was utterly set at nought by the signal and unexpected results of the Franco-German war, which transferred immense amounts of French gold coin to the Mint at Berlin, and led the newly established "Empire of Germany" to adopt a new German gold unit of twenty "marks," made equivalent to 6 existing Prussian *thalers*, being in value only 476.4 U. S. cents. This local measure has been followed by the re-coinage of this large mass of gold into the new German coin, bearing the Imperial emblems, to be again re-coined into French gold money, bearing the French emblems, whenever the returning tides of commerce shall carry it back to France.

A still greater divergency has been experienced in Sweden, which well governed country, under the reign of its late enlightened monarch, Charles XV., had actually issued, in 1869, a new gold coin, denominated a "*Carolin*," equivalent to ten French francs. In the late monetary convention of the Scandinavian nations held at Copenhagen, in October of the present year, they adopted as their principal gold coin a new gold crown, (*guld-krone*, ) equivalent only to 270 U. S. cents, or ten silver crown dollars (*rix-dollars* ) of Sweden. They moreover skillfully "assimilated" this new currency of Sweden, 3 Norway and Denmark with that of the neighboring Empire of Germany, by making eight Swedish crown dollars equivalent to nine German marks.

This largely increased discord between the existing gold coinages of the world renders it evident that the friends of a common international coinage, would do wisely to confine their efforts, at least for the present, to the unification of *silver* alone, and for the additional reason, that they would thereby avoid the grave objection, that gold being a legal tender for debts, any difference in the weight of any new gold coin should be allowed or "*accounted for*," in the discharge of existing contracts. No such necessity, legal or moral, exists, in respect to silver, which has ceased to be a legal tender, except for trifling amounts, in most of the coining nations of the world.

A general unification of silver establishing a uniform standard of silver values, would greatly facilitate the eventual unification, or, in any event, the "assimilation" of the gold coinages of the world. This

National Board of Trade can hardly fail to consider, that any inconvenience in “accounting” for any diminution in the weight of any new gold coin, in settling existing contracts, must be only temporary; while it is morally certain, that the advancing civilization of the vast and rapidly peopling world of these modern days, cannot and will not permanently tolerate or endure the large and needless expenditures by millions on millions, in repeatedly and incessantly recoinage its gold coin, and least of all for the purpose of ministering to the local and narrow provincial pride of any separate nationality.

Mr. Ruggles thereupon submitted for consideration the following resolutions, which were received by the Board with decided marks of approbation, and unanimously adopted:

*Resolved*, That the National Board of Trade of the United States, now assembled in the City of New-York, after due consideration of the difficulties and the delays which have prevented thus far the unification or the assimilation of the *gold* coinage of the United States with that of any of the nations of Europe, deems it highly desirable for the increase of commerce and intercourse throughout the world, that the necessary measures be taken, without loss of time, for unifying the *silver dollar* of the United States with silver coins of equal weight and quality in the other nations of America, and in those of Europe, Asia and Australia.

*Resolved*, That this object, so important to the advancing civilization of the age, may now be readily attained, and without encountering any of the difficulties experienced or apprehended in the unification of the gold coinage, by a slight amendment of that portion of the bill now pending in Congress for the general revision of the coinage of the United States, which proposes to reduce the existing weight of the silver dollar (412½ grains) to 384 grains.

[It needs only the addition of one grain and eight-tenths of a grain (not exceeding in money value one-half of one cent) to the weight thus proposed in the pending bill, to make our silver dollar equiponderant for all practical purposes, with twenty-five even metrical grammes, the existing weight of the principal silver coin in a large number of the nations of continental Europe—to wit, of the five franc silver coin of France, of Belgium and of Switzerland; the five lire silver coin of Italy; the five peseta silver coin of Spain; the five drachma silver coin of Greece, and precisely double the weight of the new silver florin about to be introduced into Austria.]

*Resolved*, That in view of the very important fact that such a weight for the United States silver dollar would allow it immediately to pass unchanged in name and without re-coinage or other impediment, and bearing our national emblems side by side with the silver coins of those European nations having a population now exceeding one hundred and twenty millions, reaching from the Atlantic Ocean to the western boundary of Turkey, and in view also of the strong probability that the same

weight will be eventually adopted by all the coining nations of the world, the National Board of Trade hereby respectfully urges upon Congress the adoption of the amendment referred to of the pending bill.

*Resolved*, That copies of these resolutions, duly authenticated, be transmitted to both Houses of Congress.

It will be interesting to learn, that the Finance Committee of the United States Senate, by the Hon. John Sherman, Chairman, on the 16th day of December instant, reported amendments to the pending Coinage Bill, virtually adopting the proposition of the National Board of Trade, by fixing the weight of the United States *half* dollar at 12½ metrical *grammes*, being half the weight of the five franc coin of Europe, with the smaller silver coins in like proportion.

The Committee also propose to coin, for the convenience of commerce with Japan and China, a new silver *trade* dollar, of the increased weight of 420 grains, a little exceeding twenty-seven *grammes*. This "*trade*" dollar is not expected to be generally used for the ordinary purposes of currency, in the United States or Europe.

New-York, *December* 31, 1872.

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