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HISTORY OF COINAGE.

Baccalaureate Address by Rev. Daniel A. Long, D. D., M. D., President of Antioch College, Yellow Springs, Ohio, before the Class of '86, June 10, 1890. YOUNG LADIES AND GENTLEMEN: The people of this nation are intensely interested in the history of coinage, and the relative value of gold and silver.

The fluctuations of mint rates are to be found in all countries. About the middle of the fourteenth century there was a decided "rise in the value of silver as against gold." In Florence "the ratio was 13.62."

In Spain we find nothing stable in the history of currency before the discovery of America. The historian says: "It was only with the advent of the Catholic sovereigns that the internal disorder and want of unity of the Spanish system was effectually remedied."

Elizabeth was queen at the time. One of the correspondents of the Privy Council wrote from the Netherlands: "The low country merchants return great stores of money hither by exchange, and by the proceeds as the exchange may serve their purpose, they send away her Majesty's coin and bullion into the Low Countries in great quantities, and the rather by reason of the Hollanders trading into the East, by which means the realm will be secretly robbed if it be not prevented."

Spanish coin has not kept it in Spain. * * Raising the value of our coin is the only certain means of keeping it in the nation." Nov. 22, 1611, England raised the denominational value of all gold coins 10 per cent.

In May, 1622, we find the tax on coinage could not be collected. The Justices of Somerset, May 15, 1622, wrote: "The people are desperate for want of work."

As we always regard the right to coin money as an attribute of sovereignty, it is interesting to notice a few things in the action of our own country concerning this matter. Our Constitution says that the Government shall have the right "to coin money, regulate the value thereof and of foreign coin, and fix the standard of weights and measures."

For instance, the gold dollar of 1792 contained 27 grains of "standard," and 24.75 of pure gold to the dollar; and in the silver, 416 grains of "standard" and 371.25 of pure silver.

No nation can retain gold which is not fitted for mercantile life. Look at Spain during the sixteenth and seventeenth centuries. Gold and silver flowed to her shores. Her vanity was increased. She went on with conquest, and let commerce go.

Thus the silver dollar, which was "practically demonetized in 1853," was completely demonetized in 1873. In July, 1876, the silver in the old dollar was worth 79 1/2 cents.

Well did Trenholm say:—"The importance to the people of selecting and adhering to a certain weight and fineness of one metal as the monetary unit, arises wholly out of the fact that their money is manifold in form, substance, and intrinsic value."

The interdependence of all nations is of such a character, that it would be a step backward not to select the metal of greater intrinsic value. India, Mexico, and China may adhere to a silver monometallism.

Before the unification of the German Empire in 1871, the Germans possessed eight or nine distinct coinage systems, and had with them something of our experience with State banks.

In 1873 our government passed a general coinage act which "prohibited the coining of all coins except those enumerated in the act."

calculated from part of these figures," Morris proposed a monetary unit. Jefferson proposed, in opposition to Morris's scheme, a decimal system resting on the dollar, and with a ratio of 15 to 1.

You see from Gen. XXIII, 16, that metallic money is as old as the time of Abraham. You see from the second chapter of Genesis that "the gold of that land is good."

We all know that "the money of the United States is of two kinds, (1) coin, and (2) paper money, often called currency. The coin is chiefly of two kinds, gold and silver."

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1878. The minimum limit was 2,000,000 silver dollars monthly. An international conference was to be called. This "Bland-Bill" devised the hope of the parties.

Jefferson, after stating the legal ratio in the chief European countries, "will lead us to disregard legal proportions altogether, to inquire into the market price of gold in the various countries with which we shall be principally connected in commerce, and to take an average from them."

Up to July 1, 1891, two million ozs. monthly of this silver could be coined into dollars. That change to cease after the date specified, except so far as necessary to secure the Treasury notes.

It was not until July 31, 1834, that the ratio was changed from 15 to 1, to 16 to 1. Turn to Benton's Thirty Years' View, and you will see that there were giants among the agitators of those days.

But this high-sounding praise was soon dashed to the earth. In less than twenty years it was found that silver was going out of the country, hence the recoinage of the half dollar downwards by act of Feb. 1853.

We have mentioned the act of April, 1873. It was the completion of that of 1853. The completion of the system was provided for Section 3586 of the Revised Statutes of 1874, by which the silver coins of the United States were declared legal tender only up to five dollars.

But what did monometallism of any kind mean, when there was no metal in sight, and the country was still flooded with paper-money? The lines were converging for specie resumption, but that was six years away.

As a common denominator, calculated from part of these figures," Morris proposed a monetary unit. Jefferson proposed, in opposition to Morris's scheme, a decimal system resting on the dollar, and with a ratio of 15 to 1.

1878. The minimum limit was 2,000,000 silver dollars monthly. An international conference was to be called. This "Bland-Bill" devised the hope of the parties. It remained in force about 12 years, during which time the United States coined about 370 million of silver dollars. In Dec., 1890, President Harrison and Secretary Windom proposed to cease the coining of silver, and to limit the issues of silver certificates to the value of the silver bullion as deposited, reckoning that value at its then market price.

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