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BIMETALISM

Prove all things—Hold fast to that which is good

1. Thess. V. 21

BIMETALISM

BY

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PREFACE

THE following Tract forms the Seventh Chapter of the new edition of my *Theory of Credit*, but the subject of Bimetallism is exciting so much public discussion at the present time, that I have judged it expedient to publish this Chapter in advance, as a separate Work

It is no part of my design to give any account of the enormous evils inflicted upon India by the severe and unprecedented fall in the value of Silver. They are exactly the same as would attend a Depreciating Inconvertible Paper Money, and they would fill a volume. My sole purpose is to examine the remedy which has been proposed by a very large number of influential persons, that Gold and Silver should be coined in unlimited quantities at a Fixed Ratio to be determined by an International Agreement between the principal Mercantile countries in the world—which its advocates denominate **Bimetallism**

The gradual adoption by most of the European States of a single Gold Standard, coined in unlimited quantities, with Coins of other metals, such as Silver, strictly limited in quantity, and only to be used as subsidiary to the Standard Unit—which is termed **Monometallism**—is one of the most important Economical events of the nineteenth century. This policy is being very widely impugned by numerous influential persons in most countries. The purpose of this Tract is to give a succinct account of the indubitable historical facts and the incontrovertible arguments which a long series of illustrious men during five centuries have based upon these facts, upon which the modern system of Monometallism is founded; and to examine whether the Bimetallists have brought forward any sound reasons for invalidating them, and for reverting to the former system

The whole of this vast controversy is reducible to a single simple and definite issue—

Supposing that Gold and Silver are coined in unlimited quantities, and a Fixed Legal Ratio is enacted between them—

(1) Is it the Fixed Legal Ratio enacted between the Coins which governs the relative Value of the Metals in Bullion ?

(2) Or is it the relative Value of the Metals in Bullion which governs the relative Value of the Coins ?

(3) And if it be found impossible for any single country to maintain Gold and Silver coined in unlimited quantities in circulation together at a Fixed Legal Ratio, is it possible for any number of countries combined to do so by an International Agreement ?

This is the whole gist of the controversy, and all facts and arguments adduced must be directed to establish one or other of these points. All descriptions, however long, or however true, of the unfortunate state of commerce at the present moment, are utterly irrelevant and beside the question, and must be at once dismissed from consideration

This issue, which is the sole point in the case, is not to be determined by assertions evolved out of the inner consciousness of any persons, however numerous and influential, but by a strict investigation of the history of the Coinage of different countries during several centuries, and by solid arguments founded on the observation of these facts

I have given succinct, but I hope sufficient, notices of the attempt to maintain Bimetallism in England and France, for five hundred years, and its total failure and final abandonment in these countries

In both countries it was attempted to maintain unlimited quantities of Gold and Silver in circulation together at a Fixed Legal Ratio, but it entirely failed. Oresme in France, Copernicus in Poland, and Gresham in England, demonstrated that the relative market Value of Gold and Silver in Bullion governs the relative Value of the Coins, and that if the Fixed Legal Ratio

between the Coins differs from the market value of the metals, the Coin which is underrated invariably disappears, and the Coin which is overrated alone remains in circulation. As it was, however, found to be impossible to be constantly adjusting the Fixed Legal Ratio of the metals to their market value, Petty, Locke, and Harris demonstrated that the true remedy was to adopt **One** metal only as the Standard Unit, and to issue Coins of other metals only as subsidiary to the Standard Unit. This doctrine was enforced in a masterly Treatise by Lord Liverpool in 1805, and was finally established by Law at the great re-coinage in 1816. And ever since then England has enjoyed the most perfect system of Coinage ever devised by the ingenuity of man, and has been perfectly free from all Coinage troubles

I am fortunate in being able to bring before my readers an experience which is wholly novel to the general public, and is of overwhelming weight

Mr. Robert Chalmers of the Treasury, author of a most useful History of Colonial Currencies, informed me that the Governor-General of India in Council had issued a most important Minute on Bimetalsim in 1806

Upon making application at the India Office, I was at once most courteously permitted to take a copy of this Minute, and to publish it. I have given *verbatim* extracts of such parts of it as bear on Bimetalsim, which are now for the first time made public, and are of decisive weight in the present discussion

It will be seen that the Indian Government being plagued and tormented by the multitude of Gold and Silver Coins—994 in number—circulating in India, of different weights and fineness, attempted to establish Bimetalsim in India in 1766. But the attempt wholly failed, and having had experience of Bimetalsim in all its forms, finally denounced and renounced it, and all its woes, and adopted Monometalsim. Most unfortunately, when they had the choice of either metal, they adopted Silver instead of

Gold, and that in its severest form, by ultimately totally demonetising Gold, which has been the cause of all the present troubles

It will be seen that the illustrious authorities I have cited, with the ample experience of centuries before them, have unanimously demonstrated that it is the relative market value of the metals which governs the value of the Coins—and not the reverse, as the Bimetralists allege. The Fixed Legal Ratio of the Coins never had the least effect on the market value of the metals. During all this long period of time, there is not a single person of authority who supported the doctrine now maintained by the Bimetralists

It was demonstrated by the inexorable logic of facts and incontrovertible arguments, that “The worst form of Currency invariably drives all other forms out of circulation.” This fundamental Law of the Coinage is just as firmly established as the Law of Gravitation. This Law is universal. It is not limited in Time or Space. It is true through however large an area it acts

When, therefore, the Bimetralists allege that this Law, which is demonstrated to hold good in every separate and single State, can be set aside and overruled by an International Agreement, it is just as rational to say that if all single States cannot set aside the Law of Gravitation, an International Agreement can do so—or to say that if any number of single States cannot regulate the course of the Moon, an International Agreement can do so

But to determine all the issues raised by the Bimetralists, much wider considerations are necessary

The rock upon which the Bimetralists, and other persons who chatter about the Currency, founder, is that they consider Gold and Silver only to be the Currency, or Circulating Medium, and the Measure of Prices

But the Currency, or Circulating Medium, consists not only

of Gold and Silver, but of **Credit** in all its forms, both written and unwritten

The Bimetallists persistently assert that the Commercial *malaise*, which prevails throughout the world at the present moment, is due to the Scarcity and the Appreciation—as they are pleased to term it, but by which they mean the rise in the value—of Gold. They attribute this to the Demonetisation of Silver, and they allege that this fall in the value of a certain number of commodities is due to the fact that Gold has to do double duty. They allege that if Gold and Silver were coined in unlimited quantities at a Fixed Legal Ratio, it would increase the Currency, or Circulating Medium of the world

Now, in the first place, no country whatever has Demonetised Silver: all they have done is to restrict its quantity. In the second place, the history of the Coinage in different countries proves, that in no country whatever did Gold and Silver ever circulate together in unlimited quantities at a Fixed Legal Ratio. But they alternately drove each other out of circulation according as one or the other was overrated or underrated by the Fixed Legal Ratio. And it is a pure delusion to suppose that coining Gold and Silver in unlimited quantities, at a Fixed Legal Ratio, would augment the Currency of the world

All these assertions are the coinage of the vain imagination of the Bimetallists, arising from their neglecting to study the history of the Coinage in different countries, and their ignorance of the rudimentary Laws of Economics

In the next place, they totally omit the consideration of what they might see in any Treatise on Economics—that **Credits**, or **Rights of action**, have exactly the same effects on Production and Prices, as an equal quantity of Gold

If this had been an independent Treatise, it would have been necessary to have given a complete exposition of the Juridical and

Scientific principles of Credit, and its organisation, both Mercantile and Banking. But as it is only a single chapter of a complete Work, it would be impossible to repeat those here. In the chapters preceding this one, and in the subsequent ones, I have given a complete exposition of the history, principles, and organisation of the colossal System of Credit, and I can only refer any readers who feel an interest in the subject, to the complete work, of which this Tract forms only one chapter

The fact is that we have passed through the ages of Gold and Silver—we are now in the age of Credit, or Paper. Gold and Silver are only used now in small daily and retail transactions to serve as pocket-money. All operations of Commerce and Trade are carried on by Rights of Action, Credits or Debts. I have shown that Credits, or Circulating Debts, form about 99 per cent. of the Currency in this and other great mercantile countries

To treat of the question of the Currency, or Circulating Medium, or the Measure of Prices, at the present day, and to include only Gold and Silver, and to leave out all consideration of the colossal System of Credit, is just as irrational as it would be to write a general treatise on Mathematics, and to leave out all mention of the Differential Calculus and its developments—or to write a treatise on the Conveyances of the present day, and to include only pack horses, stage wagons, and stage coaches, and to leave out all mention of Canals, Railroads and Steamers—or to write a treatise on Machines, and to leave out all mention of the Steam Engine

In fact it is now Banking Credits which are, for all practical purposes, the Current Coin of the Realm : and to show what a mass of Banking Credits may be built on a very slender basis of Gold, we may take the example of dear old Scotland, because it has the best organised system of Banking in the world. It appears by the last official accounts, that with a reserve of Gold,

amounting to £4,866,511, the Scottish Banks are able to support £92,240,356 of Banking Credits. These 92 millions of Banking Credits have exactly the same effects in all respects as an equal quantity of Gold. And when by a well organised system of Banking, it is found possible for all practical purposes to multiply less than 5 millions of Gold into more than 92 millions, what becomes of the baseless cry of the Bimetallists of the Scarcity and the Appreciation of Gold ?

If any one wishes to comprehend the powers of a well organised Credit, let him study the mechanism of the Banking system of Scotland given in this Work, and then he will see the force of the *dictum* of Demosthenes—"If you were ignorant of this, that Credit is the greatest Capital of all towards the acquisition of Wealth, you would be utterly ignorant": and of the *dictum* of Daniel Webster—"Credit has done more, a thousand times, to enrich nations than all the mines of all the world"

Thus, all the allegations of the Bimetallists are melted into air, into thin air, leaving not a rack behind

Bimetallists complain that they never can get Monometallists to answer their *facts* and *arguments*. The answer is very simple—they never do adduce any real facts and arguments. Monometallists may have a vague general idea that their system is the right one, but very few of them have any real knowledge of the historical facts, and the arguments based upon these facts, which have been brought forward for five centuries, by a series of illustrious men, upon which the system of Monometallism is founded. The object of the present Tract is to supply to Monometallists a concise but sufficiently full statement of the facts and arguments upon which their system is founded, and by which they must defend it—and also to show to Bimetallists the facts and arguments which they have to assail, controvert, and overthrow—if they can—before they are entitled to a hearing

The following selection of Works contains the historical facts of the case—

Ruding's Annals of the Coinage of England. London, 1840

Le Blanc's History of the Coinage of France. Paris, 1692

The History of the Coinage of India

The History of Inconvertible Paper Money in numerous countries

Chalmers's History of the Colonial Currencies. London, 1893.

With numerous other works on the Coinage of other countries *à volonté*

And for incontrovertible arguments founded on these facts the following may be selected—

Oresme, Traictie de la première Invention des Monnoies.

About 1366

Copernicus, Monetæ eudendæ Ratio. 1526

Sir Thomas Gresham, Letter to Queen Elizabeth. 1560

Sir William Petty, Political Anatomy of Ireland. 1691

Locke, Considerations concerning the raising of the Value of Money. 1692

A Reply to the Defence of the Bank setting forth the unreasonableness of their slow payments. London, 1696

Harris on Coins. About 1740

Sir James Steuart, The principles of Money applied to the present state of the Coin of Bengal. 1772

Lord Liverpool, Treatise on the Coins of the Realm. 1805

Minute of the Governor-General of India in Council. 1806.

Given in this Tract

Speech of Mr. Wellesley Pole, Master of the Mint, on introducing the Resolutions in the House of Commons, on which our present system of Coinage is founded. 1816.

Parliamentary Debates, vol. xxxiv., col. 860

Debate on Bimetallism in the House of Commons. 1830.

Parliamentary Debates. N.S., vol. xxv., col. 101

Besides other Tracts and speakers innumerable *à volonté*

These are a sufficient selection of works containing the historical *facts*, and the incontrovertible *arguments* on which our present system of Coinage is founded. Let the Bimetallists retire to their studies, read, mark, learn and inwardly digest the above works, and consider what answer they can give to them. Until they have done that, they should be silent

There is only one way by which this vast and wearisome controversy can be brought to a satisfactory conclusion. It is not to be decided by cheering mobs, or the votes of popular assemblies, like the House of Commons

Let a Royal Commission be appointed, composed exclusively of Law Lords, and Bankers and Merchants of the highest sagacity and experience, forming a strictly Judicial Tribunal. Let the Bimetallists, as being the assailing party, appear before it and be required to prove all their allegations and assertions, by strictly legal and historical evidence, on every single point of which there exist vast masses of indubitable evidence, which are readily available

When the Bimetallists are called upon to substantiate their assertions and allegations, as strictly as they would be in a Court of Law, they will find themselves very much in the case of Shadrack, Mesheck and Abed-nego, when cast bound into the burning fiery furnace—but they will not escape so easily as those young gentlemen did

Under the fierce light of strict legal cross-examination they will find that all their gaseous assertions have infinitely less substance in them than the most attenuated Comet that ever visited the Solar System

Why should Bimetallism in the nineteenth century produce any results different from those which it has invariably produced in all preceding ages?

All descriptions of the commercial depression which at present indubitably prevails throughout the world, must be entirely excluded from consideration. The sole question is whether the

remedy which the Bimetallists propose is possible, and whether it would do anything to alleviate that depression

The sole question is—Whether it is the Fixed Legal Ratio of the Coins which governs the relative market value of the metals? or—Is it the relative market value of the metals which governs the value of the Coins?

And when the question is reduced to this single definite issue, there are mountains and mountains of evidence—not only Ossa piled upon Pelion, but the Himalayas piled upon them, in favor of the Monometallic system. Whereas there is not the faintest shadow of the shade of the ghost of the n^{th} differential co-efficient of a pin's point of evidence in favor of the contention of the Bimetallists. It is absolute Zero

During the existence for centuries of the abortive attempt to maintain Bimetallism, there was not a single person who held the present doctrine of the Bimetallists: the evidence against it was too overwhelming

And when the delusive mirage of visionary dreams of boundless prosperity propagated by the Bimetallists, to follow the adoption of their system, is dissipated by the all-seeing eye of Knowledge, it will be found that the hideous reality is National Bankruptcy.

If the Bimetallists were entrusted with the reins of National Economical policy, they would surely and swiftly produce such a catastrophe as Phaethon did when he tried to guide the coursers of the Sun

The Bimetallists may rest assured that the Monometallic Jericho is an impregnable fortress, whose walls will never fall before the blare of the Bimetallic trumpets, blare they ever so wild, and loud, and long

To all persons, and they are many, who have neither time nor inclination to enter into all the mazes of this vast and intricate controversy, I would offer the following broad general considerations

The assertion of the Bimetallists upon which their whole case

rests, that it is possible to regulate the relative value of Gold and Silver by International Agreement, is flatly contradicted by—

(1) The History of Bimetallism in every country

(2) The unanimous Arguments of Oresme—Copernicus—Gresham—Petty—Locke—Harris—Sir James Steuart—Lord Liverpool—the Government of India—the British Government—and hosts of other experienced persons who had the consequences of Bimetallism before their eyes

(3) After attempting to maintain Bimetallism for centuries, every State in Europe has found itself forced to abandon it as impracticable and injurious

(4) That the circumstances of the present times are totally different from what they were when Bimetallism was attempted to be maintained

(5) That Mr. Herries, Mr. Huskisson, and Sir Robert Peel declared that the attempt to re-introduce Bimetallism under our present circumstances would instantly lead to a **National Bankruptcy**

(6) That, as I have shown, France, with her internal Currency exclusively of Silver, cannot adopt Bimetallism *at any Ratio* under the penalty of instant **Bankruptcy and Ruin**. This at once precludes France from joining in *any* scheme of Bimetallism : and if France cannot join, what becomes of the hopes of the Bimetallists ?

If the Bimetallists were to propose to cut every sovereign in half, and to call every half-sovereign a Pound, and to compel every Creditor to accept such half-sovereign as a Pound in the payment of a debt—that would be too manifest a fraud to impose upon the most stolid Philistine. Nevertheless, they propose to do the very same thing by a *circumbendibus*. They propose to take 20s. in silver, which are at present worth less than 10s. in gold—to declare them equal to 20s. in gold, or a Pound—and to compel every Debtor to accept these 20s. in silver at the value of a Gold Pound. Surely such a transparent juggle would not

impose on the intellect of the dullest School Board urchin in the dullest Board School in the Kingdom

In plain English, the proposal of the Bimetralists is simply to Debase the Currency by more than 50 per cent.

I should hope that these considerations, stated in plain terms, will be sufficient to induce all intelligent persons rigorously to close their ears to all the pipings of the Seirens of Bimetralism, pipe they ever so sweetly

And now the last crushing blow has fallen on the Bimetralists. The German agriculturists, deluded by the idea that Bimetralism would raise the price of corn, worried the Government into appointing a Commission on the subject, and the Commission have agreed that the price of Silver cannot be raised by International Agreement. So vanish the last flickering hopes of the Bimetralists

Nevertheless, let not the Bimetralists relax their efforts. Let them abandon their visionary chimeras, and unite their undoubtedly great energies with those who are urging the Government to complete their work, and satisfy the universal demand of India for the restoration of the Gold Standard and Currency: with a subsidiary Silver Currency, modelled on such of the European systems as the wisest and most experienced experts may deem most suitable for the circumstances of India. For most assuredly there will never be Monetary Peace in India until the Gold Sovereign is made the Standard Unit throughout the whole British Empire

HENRY DUNNING MACLEOD

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