

DECIMALS AND DECIMAL COINAGE

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Decimals and decimal coinage by Collingwood Cooper

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COLLINGWOOD COOPER

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WITH
EASY RULES FOR DECIMAL CALCULATION,
AND A FULL EXPLANATION OF THE
PROPOSED NEW COINAGE.

BY
COLLINGWOOD COOPER.

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PREFACE.

THE necessity of an alteration in our present system of calculating by pounds, shillings and pence has long been apparent, and deputations from every mercantile body in the kingdom have unceasingly endeavoured to impress the fact upon the Government; but it was not until the beginning of the present year that they thought proper to take the matter into serious consideration, and in March a committee was appointed for the purpose of reporting to the House of Commons the practicability and advantages that would arise from adopting a *Decimal system of Coinage*.

That report is now before the public, and it would appear from the evidence of the many eminent men whose opinions were taken on the subject, that a system of decimal coinage in this country is not only advisable, but has become a matter of positive necessity. They point to the fact that most of the conti-

mental nations have adopted this system, and are fully impressed with the advantages arising from it. It prevails also in China, Japan, the United States, Brazil, &c., and only needs the example of England to become universal. Of course, in advocating so vast a change in our monetary system, it is but natural that opinions should vary as to the best means of carrying out that system, and accordingly, we find much contradictory evidence given, and difficulties raised, where none exist; and one gentleman (Mr. Headlam-M.P.), although an advocate for the system, considers it altogether impracticable. That there are obstacles in the way there can be no doubt; but we do not consider them of such a nature as to prevent altogether the introduction of a system so necessary to the commercial world. On the contrary, we see none but what time may soften, and ultimately remove. The most important are, the necessity for withdrawing from circulation so large a quantity of silver and copper coins, to be replaced by new ones; and the fact that no coin under the sixpence, in the new system, will represent the exact value of those at present in circulation; thus involving the necessity of an alteration in the Penny Postage and Stamp Acts, and an adjustment of the charges arising from turnpikes, bridge-tolls, and other trusts which are established by Act of Parliament at a fixed rate. These are the only objections that we think it at all neces-

sary to take any notice of, and it must be confessed they require very serious consideration. With respect to the first difficulty we have mentioned, it appears from the evidence of Sir John Herschel, the present Master of the Royal Mint, that the whole amount of British silver in circulation in Great Britain and the Colonies is about £13,000,000 sterling, or about 236,000,000 pieces of all denominations, nearly the whole of which would have to be ultimately withdrawn and re-coined. This amount of silver is comprised as follows :

3,000,000	three-pences,
18,000,000	four-pences,
67,000,000	six-pences,
37,000,000	half-crowns,
2,000,000	florins,

and the remaining 109,000,000 are made up of shillings and crowns; and as there are a very few of the latter coins, we may safely calculate at least 100,000,000 of this quantity are shillings. The total quantity of copper in circulation is about 5,000 tons, and may be reckoned at 270,000,000 pieces, the *whole* of which, without any exception, would have to be replaced by new coins of different denominations, and representing different values to the old coins. We have therefore a grand total of 506,000,000 pieces, which would require to be withdrawn, exclusive of gold,

coins, which will increase the quantity to 700,000,000 pieces. Sir John Herschel then continues to say, "that under the present demand for silver coin, the withdrawal of any large portion from the circulation is hardly possible ; and so long as the demand for gold continues on its present scale, it would be impracticable to pour such a quantity of the new silver into the circulation as to admit of an extensive garbling and re-melting of the old, and such an operation, if commenced in quieter times, might at any moment be seriously disturbed and deranged in its execution, by the arrival of a large and prolonged demand for gold, such as the experience of the last year has shown to be possible."

It is evident from these remarks that the introduction of the new coins must be gradual, and that the interval of notice after the Act has received its final legislative sanction, should be sufficiently long to enable the public to become familiar with them before it became compulsory to keep accounts on the new system ; therefore the *immediate* introduction of some portion of the new coinage is earnestly recommended ; and as the way is already paved by the present circulation of the *florin*, experience naturally points to the next coin in the proposed new decimal scale, viz., the 10 *mil*, or *cent piece*, as the one most important to facilitate the carrying out of the

project. The new copper money might then be introduced, and for some time would necessarily have to circulate concurrently with the old, which could then be gradually called in in such quantities as circumstances might dictate.

With respect to the second difficulty, it is evident that an alteration in the Penny Postage and the Stamp Acts would be unavoidable; and the question therefore is, whether 4 mils, or 5 mils, shall in future be the rate for postage and receipts. If the former, the Government will be the losers of 4 per cent; and in the latter case, the public will be the losers of 20 per cent. Either alternative is bad, and it will be for the Government to consider which will be attended with the least disadvantage. In cases where private interests are concerned, such as tolls levied under the authority of any Act of Parliament, or other authority having the force of law, and limited in amount thereby, it will be necessary to make such an arrangement that such interests may not be deteriorated in value by the introduction of a new system of coinage, involving the necessity of an alteration in the amount of such tolls. To meet this difficulty it is proposed, that an increased charge of 1 mil be allowed for such a number of years as will be sufficient to create a fund, the interest arising from which will cover the loss which will accrue from

the small difference between the values of the old and new coins. Thus, taking Hungerford Bridge as an example, it is proposed that the shareholders shall be empowered to levy a rate of 3 mils instead of the halfpenny as at present, for a certain number of years, the interest of which increase, being funded, would be sufficient to pay the loss between the value of the 2 mil price and the present halfpenny, which loss would be 4 per cent. on the amount of their receipts, when the rate is reduced to 2 mils. This appears the only feasible plan, although it will be a matter for Government to consider, should any more advantageous plan present itself.

The Press having from time to time adverted to this matter, much that we have said has already been made public. It has consequently largely engrossed the public mind, and, although an opinion seems to prevail that great confusion will ensue from the necessity of altering our mode of keeping accounts, as from long habit the mind has necessarily become associated with the old system, yet from what we have been able to learn, no uneasiness appears to exist with respect to an ultimate good result. We have noticed, however, one circumstance, that many persons, supposed to have received a tolerably good education, have no idea whatever of decimals. They appear to have a difficulty in conceiving a decimal