

# **BIMETALLISM**

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Bimetallism by A. J. Utley

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**A. J. UTLEY**

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.....BY.....

*Andrew Jackson*  
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"Cause of Hard Times," etc., etc.*

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## TABLE OF CONTENTS

Reference is to Sections.

I. HISTORY OF THE PRECIOUS METALS.....	1- 15
II. COST OF THE PRECIOUS METALS.....	16- 26
III. RATIO BETWEEN THE METALS.....	27- 44
IV. EXPORTATION OF THE PRECIOUS METALS.....	45- 50
V. OVER-VALUATION IN THE UNITED STATES.....	51- 57
VI. CONSUMPTION IN THE ARTS.....	58- 74
VII. VALUE.....	75- 86
VIII. VALUE OF THE PRECIOUS METALS.....	87- 94
IX. INFLUENCE OF LAW ON VALUE.....	95-103
X. BIMETALLISM.....	104-143
XI. ADVANTAGES OF BIMETALLISM.....	144-163
XII. BIMETALLISM IN FRANCE.....	164-178
XIII. GOLD STANDARD IN ENGLAND.....	179-184
XIV. DEPRECIATION OF SILVER.....	185-200
XV. INFLATION OF PRICES FROM BIMETALLISM.....	201-229
XVI. PARITY OF EXCHANGE.....	230-232
XVII. DEMONETIZATION.....	233-260
XVIII. BIMETALLISM IN THE UNITED STATES.....	261-304
XIX. THE UNITED STATES ON A SILVER BASIS.....	305-318
XX. MEXICO AND SILVER MONEY.....	319-365
XXI. APPENDIX.....	366-416

## **PREFACE**

A discussion of the question of Bimetallism necessarily embraces, to some extent at least, the larger question of money. The money question is of almost infinite importance, and there is great diversity of opinion as to the essential elements of money. Alexander Del Mar, in the closing paragraph of his *History of Money in Ancient Countries* says: "That which has engaged the attention without harmonizing the convictions of such master minds as Aristotle, Plato, Tycho Brahe, Copernicus, Locke, Newton, Smith, Mill and Spencer is surely a study which no man can afford to approach with rashness, nor leave with complacency. When the principles which underlie it are thoroughly understood, money is perhaps the mightiest engine to which man can lend his guidance; unheard, unfelt, almost unseen, it has the power to so distribute the burdens, gratifications and opportunities of life that each individual shall enjoy that share of them to which his merit entitles him, or to dispense them with so partial a hand as to violate every principle of justice and perpetu-



## PREFACE

ate a succession of social slaveries to the end of time."

I do not expect that all who read the following pages will agree with me in my conclusions, but I think all will admit that the money question is "A study which no man can afford to approach with rashness, nor leave with complacency."

All I ask is that he examine the authorities cited and the reasons adduced in support of the conclusions reached. If the authorities do not justify the premises, if the reasoning is falacious, if the conclusions are not warranted by the evidence, of course they should be rejected. But, if the premises are reasonable, are sustained by authority, the reasoning logical and the conclusions warranted, and if the reader has previously entertained opinions at variance with such conclusions, I think I have the right to expect that he will make further investigations, and that he will not accept the party platform of any political party as infallible. And if, on further investigation, he shall discover the truth, I think I have a right to expect that he will fearlessly proclaim it and follow wherever it may lead.

A. J. UTLEY.

Los Angeles, Cal., December, 1899.

## CHAPTER I.

### HISTORY OF THE PRECIOUS METALS.

SEC. 1. A careful study of the history of the precious metals will conclusively show the effects of a plentiful as contrasted with a limited supply of money, and the consequences resulting from expanding or contracting the volume of money. It will establish beyond controversy the fact that money is quantitative, that its value, as measured by commodities, (and money has no other value) other things remaining the same, will fall, as its quantity is increased, and will rise as its quantity is diminished, and also the further fact that with an increasing volume of money times will be good, business prosperous, and the people contented and happy; while on the other hand with a contracting volume of money industry will languish, willing workers will be relegated to idleness, tramps will be multiplied, poverty and misery, crime, suicide, and insanity will be largely increased, and money will retire from circulation, or will be hoarded, or collected in the great money centers.

SEC. 2. The above facts are very clear and forcibly illustrated by that distinguished economist and historian, Alexander Del Mar, in his "History of the Precious Metals," published by George Bell & Sons, in London, in 1880. I quote from this publication a Table showing

population, and the per capita circulation of money in the Western World for the several periods intervening between 1493 and 1879, compiled from estimates made by trustworthy statisticians. In connection with this table, I also quote from Del Mar's comments on the facts shown by the table a brief *resumé* of the effects, morally, socially, and politically, claimed by Del Mar to have been produced by the contractions and expansions of the volume of money that had taken place. Without doubt, Del Mar's conclusions are correct. There certainly can be no doubt of the fact that the periods of progress and development were coincident with an increasing (per capita) volume of money, while on the contrary, periods of arrested development, depression in business; when civilization stood still or went backwards, were coincident with a contracting volume of money. (See "History of Precious Metals," pp. 203-205).

SEC. 3. "Table showing the estimated stock of Gold and Silver Coins and the Population of the European World from time to time since the Discovery of America."

Period A. D.	Authority for Population	Population	Authority for Stock of Coin	Stock of Coin	Stock per Capita		
					£	s	d
1492	Estimate	40,000,000	Jacob	£34,000,000	0	16	0
1636	Estimate	80,000,000	Estimate	240,000,000	3	0	0
1690	Petty-Jacob	85,000,000	Jacob	250,000,000	3	0	0
1700	Voltaire	90,000,000	Jacob	297,000,000	3	6	0
1776	Voltaire	110,000,000	Jacob	275,000,000	2	8	0
1808	Humboldt	200,000,000	Jacob	380,000,000	1	18	0
1828	Balbi	240,000,000	Jacob	313,000,000	1	6	0
1838	Humboldt	260,000,000	Estimate	270,000,000	1	0	0
1839	MacCulloch	265,000,000	Storch	284,000,000	1	0	0
1850	Putnam	300,000,000	Mac Cul'ch	400,000,000	1	7	0
1860	Sta. Journal	330,000,000	Estimate	560,000,000	1	14	0
1870	Behm & Wag	370,000,000	Seyd	720,000,000	1	18	0
1877	Behm & Wag	400,000,000	Estimate	700,000,000	1	15	0
1879	Estimate	410,000,000	Estimate	650,000,000	1	12	0