

**A NEW INTERNATIONAL
DECIMAL
MONEY SYSTEM**

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A New International Decimal Money System by John S. Alexander

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JOHN S. ALEXANDER

**A NEW INTERNATIONAL
DECIMAL
MONEY SYSTEM**

*Comps. by John S. Alexander.
15 Broad St. N.Y. City*

A New International
Decimal Money
System

HOW TO STOP EUROPEAN LIQUIDATION OF AMERICAN
SECURITIES

BENEFITS OFFERED TO FOREIGN BONDHOLDERS AND
BELLIGERENT GOVERNMENTS

BENEFITS TO COMMERCE AND NEUTRAL COUNTRIES

BENEFITS TO AMERICAN COTTON PLANTERS

By

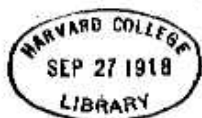
JOHN S. ALEXANDER

Member (1879) American Metrological Society; Member National Geographic Society; Author of Pamphlets on:
"A Union Dollar"; "Gold Basis for Mexico";
"International Money Orders"; "Ocean
Trade Routes," etc.

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Preface

THE following pages are a grouping together of studies by the writer in search of an international money standard; with some suggestions, bearing upon the application of the system outlined, which have been prompted by present-day international problems, both in trade and in finance.

The subject, however, is so broad in its scope that any new method is necessarily tentative, and can hardly be more than a contribution to the general discussion. Any criticisms and suggestions would, therefore, be welcomed, with the hope that they may lead to a re-awakening of interest in an important question, which has been more or less dormant since the unavailing efforts, at the different Paris monetary conferences, to unify coinages on the basis of the French metric system.

JOHN S. ALEXANDER.

15 Broad St., New York,
March, 1916.

AN INTERNATIONAL MONEY SYSTEM

IT has long been the hope of the financial economist to see a unification of the money standards of the world; and, thereby, the perplexities of international exchanges brought to an end.

Many plans have been proposed; but, as a rule, they have been too revolutionary; the author in almost every instance seeking to require other nations to harmonize their systems, as far as possible, with his own national standard; furthermore, all methods proposed are persistently met with the argument that any important change would derange existing contracts, wage-scales, standards of living and other bases of the domestic dealings and the social welfare of the individual nations. Nevertheless, some progress has been made, as appears from the adoption of the franc by the Latin Union; the krone by the Scandinavian Union; the mark by the German Empire—made up of some twenty-six sovereign states and free cities, many of which had different standards and each

of the larger sovereignties circulated its own coinage; the dollar, by the United States, British America and Colombia; the Mexican silver peso, by much of the Orient, including the British colonies of Hong Kong and the Straits Settlements; and, furthermore, the 25-gramme silver peso, of many states of Latin America, is simply the familiar French five-franc piece with a Spanish name.

While it must be admitted that an analysis of these monetary unions reveals the fact that after all they are to a great extent racial and linguistic groups; still, their existence is an advance over conditions prevailing forty or more years ago, when it was common advice to a traveller in Germany to throw away his small change every morning; for, during the day, he would come in contact with two or three other kinds of money.

International Unit of Account

However, as the writer advocated in two pamphlets published during the silver controversy, it would be a great advance, covering much of the ground hoped for by general unification, to establish an international unit of account; that is to say, a bookkeeping and price-list standard, for use in foreign trade

without waiting for the former or in any way disturbing domestic monetary systems; provided a unit be found that would be readily inter-convertible with the latter without, if possible, resorting to fractions.

Present Stress and Need of Relief

It is the purpose of the following pages, however, to show that the present world war is an opportune time to go even further and adopt an international money system, based on such a unit of account, as a relief to the financial stress of the belligerents and the indirect, yet none the less important, effect of that strain upon the neutral powers. This insidious and not generally realized effect on this country has already caused the loss, temporarily at least, of thousands of millions of dollars by the depression of American bonds and stocks, through the constant liquidation of European holdings thereof; the continuation of which liquidation will be induced, more and more, by the high interest rates offered by the European powers and their urgent appeals to their own people to sell out abroad and reinvest in their own loans, as a patriotic measure.

This liquidation is not only lowering