

CALIFORNIA COINS WERE QUEER KETTLE

--By H. C. Bailey.

Arranged and Copyrighted by F. F. Latta, 1930.

Coins in California till the fall of 1856 were a queer kettle of fish. More than 60 per cent of the silver was foreign and at least 25 percent of the gold was foreign. Most of the other gold coins were private coins. Moffit & Co. got a permit from the government to coin gold. Their coinage was confined to 10 and 20 cents and were stamped "Moffit & Co." We had all kinds of doubloons and smaller South and Central American coins. Of the smaller gold coins the French 20 franc piece led all others. The English guinea was fairly represented. But it passed for only its full value while the other gold passed for more. The 20 franc piece, value \$3.75, went at \$4. There was a still greater discrepancy in the silver coins; 18 franc piece went for 25c, and the East India rupee, value 345c, went for 50c; the 5-franc piece, \$1. The French silver I think represented 60 per cent of the silver circulation.

German silver thalers worth 60c, went at \$1. Everything above 50c was a dollar and everything above 25c was 50c. A French bank in San Francisco was said to have got rich shipping French coin in exchange for gold dust. United States coin was scarcer until the mint was established. In the fall of 1856 the banks refused to take any foreign coins only at a heavy discount. The result was in a few months all foreign coin disappeared. It proved a bonanza for the saloon people. They would still give a drink for a franc while the banks only gave 12½ cents. The saloon people gathered them and the roubles in at old prices and sold to the banks for bullion and made a good thing. But for a few years we suffered badly for silver change.

California Coins Were Queer Kettle--Bailey 2.

Even until 1856 gold dust circulated to considerable extent in mining districts. But not by the piece, the scales were always used.

There was no paper money until D. O Mills & Co. issued their gold notes about 1858. In getting change for an old octagan, \$50, gold often as many as four or five nationalities would be represented in the change. On all drafts sent east \$3 was charged by the express companies until Adams & Co., Page, Bacon & Co. failed and left the field to Wells Fargo, then it was raised to \$5.

Greenbacks, were never recognized as money, only as a commodity. They were used for buying postage and revenue stamps. All mercantile bill heads and notes had the special contract enforcement for gold. California even paid the claims of the federal government in gold. And it came in mighty handy to Uncle Sam in '62 and '63. And the old style Californian still has an inclining for the yellow stuff. I would like to see the money lines run for a week the same as in 1852-3. It would be the biggest circus ever seen in California.

H. C. Bailey.