UNIFORMITY OF CURRENCY

Letters from Samuel B. Ruggles and Senator Sherman. Bowles, Drevet & Co., of Paris, send us the fellowing interesting letters from Samuel B. Ruggles and Senator Sherman on the question of a uniform currency. Both these gentlemen are now in Paris, Mr. Ruggles being a delegate from the United States to the "International

Committee on Currency." MR. RUGGLES TO MR. SHERMAN.

PARIS, May 17, 1867.—My Dear Sir.—You are of course aware that there is a special International "Committee," now in session in Paris, erganized by the Imperial Commission of France, to sit simultaneously with the "Universal Exposition," and composed of delegates from most of the nations therein represented. Its object, among others, is to agree, if possible, on a common unit of money for the use of the civilized world. It is not improper to mention that the opinions of the commissee appear to be running strongly in layor of adopting as the unit the existing French five-franc piece of gold. May I ask what, in your opinion, is the probability that the Congress of the United States of America would agree at an early period to reduce the weight and value of our American dollar, to correspond with the present weight and value of the gold five-franc piece in France, and how far such a change would commend itself to your own judgment? I also ask the privilege of submitting your answer to the consideration of the committee.

With high respect, your obedient servant, Samuel B. Ruggles. MR. RUGGLES TO MR. SHERMAN.

SAMUEL B. RUGGLES.

HOTEL JARDIN DES TUILERIES, May 18, 1867. My Dear Sir:—Your note of yesterday, inquiring whether Congress would probably, in future coinage, make our gold dollar conform in value soinage, make our gold dollar conform in value to the gold five-franc piece, has been received. There has been so little discussion in Congress upon the subject that I cannot base my opinion upon anything said or done there. The subject has, however, excited the attention of several important commercial bodies in the United States, and the time is now so favorable that I feel quite sure that Congress will adopt any practical measure that will secure to the commercial world a uniform standard of value and exchange.

The only question will be, how this can be accomplished? accompilished?
The treaty of December 23, 1865, between France, Italy, Belgium, and Switzerland, and the probable acquiescence in that treaty by Prussia, has laid the foundation for such a standard. If Great Britain will reduce the value of her sovereign two pence, and the United States will reduce the value of her dollar something over three cents, we then have a colonge in the france dollar and sovereign easily. coinage in the franc, dollar, and sovereign easily computed, and which will readily pass in all countries; the dollar as five francs and the sovereign as twenty-five francs. This will put an end to the loss and intricacles of exchange

and discount.

Our gold dollar is certainly as good a unit of value as the franc; and so the English think of their pound sterling. These coins are now exchangeable only at a considerable loss, and this exchange is a profit only to brokers and bank-ers. Surely each commercial nation should be willing to yield a little to secure a gold coin of equal value, weight, and diameter, from what-ever mint it may have been issued.

As the gold five-franc piece is now in use by

As the gold five-franc piece is now in use by over sixty millions of people of several different nationalities, and is of convenient form and size, it may well be adopted by other nations as the common standard of value; leaving to each nation to regulate the divisions of this unit in sliver coin or tokens. If this is done, France will surely abandon the impossible effort of making two standards of value. Gold coins will answer all the purposes of European commerce. A common gold standard will regulate silver coinage, of which the United States will silver coinage, of which the United States will furnish the greater part, especially for the Chi-

nese trade.

I have thought a good deal of how the object you propose may be most readily accomplished. It is clear that the United States cannot become a party to the treaty referred to. They could not agree upon the silver standard; nor could we limit the amount of our coinage, as proposed by the treaty. The United States is so large in extent its so parsally populated, and the relieves the content of the content is so parsally populated. extent—is so sparsely populated—and the price of labor is so much higher than in Europe that we require more currency per capita. We now produce the larger part of the gold and silver of the world, and cannot limit our coluage, except by the wants of our people and the demands of commerce.

Congress alone can change the value of our coin. I can see no object in negotiating with other powers on the subject. As coin is not now in general circulation with us, we can readily fix by law the size, weight, and measure of future i-sues. It is not worth while to negotiate about that which we can do without page. tiate about that which we can do without nego tiation, and we do not wish to fimit ourselves by treaty restrictions.

In England, many persons of influence and different Chambers of Commerce are earnestly in favor of the proposed change in their coinage. The change is so slight with them, that in favor of the proposed change in their coinage. The change is so slight with them, that an enlightened self interest whil soon induce them to make it, especially if we make the greater change in our coinage. We will have some difficulty in adjusting existing contracts with the new dollar; but as contracts are now based upon the fluctuating value of paper money, even the reduced dollar in coin will be of more purchasable value than our currency. We can easily adjust the reduction with the public creditors in the payment or conversion of their securities, while private creditors maight be authorized to recover upon the old standard. All these are matters of detail to, which I hope the Commission will direct their attention.

And now, my dear sir, allow me to say in conclusion, that I heartly sympathize with you and others in your efforts to secure the adoption of the metrical system of weights and measures. The tendency of the age is to break down all needless restrictions upon social and commercial intercourse. Nations are now as much akin to each other, as provinces were of old. Prejudices disappear by contact. People of different nations learn to respect each other as they find that their differences are the effect of local and local custom not founded upon good.

they find that their differences are the effect of ocial and local custom not founded upon good easons. I trust that the Industrial Commission will enable the world to compute the value of all productions by the same standard, to measure by the same yard or metre, and weigh by the same scales. Such a result would be of greater value than the usual employments of diplomatists and statesmen. I am very truly

JOHN SHERMAN. The Commission recommend that a proposition shall be submitted to the respective Gov-ernments of France and the United States of America. That the Government of France shall issue, in addition to its present coinage, a gold piece of twenty-five francs, and that the Government of the United States in its future issues shall reduce the gold dollar to the value of five francs, and shall bring the other gold coinage to the same standard.

THERE seems to be grievous backsliding, of late, among the Latter Day Saints in Descret. Two of the elders came out against the holy ordinance of polygamy, and Brother Brigham was forced to visit them personally and keep them quiet. The Government train lately took a large number of families out from "the pleasant Valley of Zion" back into the States, and, of course, into the comparatively single blessedmess of ordinary married life. "One hundred and thirty wagons," says the Salt Lake Vidette, bitterly, Gloaded with Josephites, go out from hence. They have soured on Zion." The tact is, that as civilization pushes westward, and as emigrant trains ply hither and thither between the Mississippi and the Pacific, "Josephites" will increase in Utah, and the souring process will grow into a decided ferment. A little leaven will leaven the whole lump. Mormondom cannot withstand the encroachments of Christendom, and the next move for the Saints to take should be out upon some island of the Pacific.

THE President has issued a proclamation informing the country that the treaty concluded between the United States and Russis, concerning Russian America, has become a law.

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MEANS OF THE COMPANY. Estimating the distance to be built by the Union Pacific to be 1563 miles, the United States Governnent issues its Six Per Cent, Thirty-Year Bonds to the Company as the road is finished, at the average rate of about \$28,250 per mile, amounting to \$44 208,000. The Company is also permitted to issue its own First Mortgage Bonds to an equal amount, and at the same time, which BY SPECIAL ACT OF CONGRESS ARE MADE A FIRST MORTGAGE ON THE ENTIRE LINE, the Bonds of the United States being subordi

The Government makes a donation of 12,800 acres of land to the mile, amounting 20,072,000 acres, ostimated to be worth \$30,000,000, making the total resources, exclusive of the capital, \$118,416,000; but the full value of the lands cannot now be realized.

The authorized Capital Stock of the Company is one bundred million dollars, of which five millions have already been paid in, and of which it is not supposed that more than twenty-five millions at most will be required.

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PROSPECTS FOR BUSINESS. The railroad connection between Omaha and the East is now complete, and the earnings of the Union Pacific on the sections already finished for the month of May were \$261,782. These sectional earnings as the road progresses will much more than pay the interest on the Company's bonds, and the through business over the only line of railroad between the Atlantic and Pacific must be immense.

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Gentlemen:—On receipt of your favor of the 15th instant, notifying us of our appointment as Receivers for your Company, we took the liberty to submit a copy of your Charter, with a plan of your enterprise, to the highest legal authority of the State, and having received his favorable opinion in regard to its legality, and sympathizing with the beneavolent object of your association, viz. the education and maint-mance of the orphan child en of our soldiers and sallors at the Riverside Institute, we have concluded to accept trust, and to use our best efforts to promote so worthy an object.

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