

The Political Aspect of the Monetary Crisis in the 1880s*

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Aside from opening a door to a little known chapter of Philippine economic history, Diokno's article also gives us a glimpse about the relatively integrated economic order of the 19th century and our part in it. The monetary crisis also spoke of more than just the economy but also the prevailing political landscape at that time. Those guided by the principle of assimilation dominated the debate on the economic crisis. This is perhaps because most of those hurt by the crisis were not *real* Filipinos but Philippine Spaniards (and peninsular producers engaged in the Philippine trade) who naturally identified with Spain. And besides, the attention of most of the politically inclined locals was directed more on the growing separatist movement than on the economic crisis. Since the currency issue was disconnected from the revolution waged by *real* Filipinos, there is then an apparent disjunction between the political and economic struggles. How to assert sovereignty in both a political and economic sense was the first and most enduring challenge of a nation aspiring for independence.

Today's economic crisis calls to mind a currency crisis of a different sort that took place a hundred or so years ago. A combination of domestic and external factors led to the decline in value of the silver peso, causing salaries in the Philippine colony to fall by as much as 50 percent.¹ Hardest hit were Spanish civil servants, soldiers, pensioners and widows (*clases pasivas*), and residents in Manila, particularly those who remitted their income to families in Spain.

The Crisis in Brief

Owing to the absence of its own currency (the Philippine Mint was established only in 1861), the colony came to rely on Mexican gold and silver as its medium of exchange, although admittedly in many parts of the country, even in the 19th century, woven cloth and produce such as *palay* continued to serve as the equivalent of metal currency.² The *Casa de Moneda* fixed the Philippine peso at 5 pesetas and the peseta at 32 *cuartos*, but it minted coins in three metals: the large denominations of 100, 50, 20, 10 and 5 pesetas in gold; smaller denominations of 5, 2, 1, 0.50 and 0.25 pesetas in silver; and even smaller denominations of 0.10, 0.05, 0.02 and 0.01 peseta in bronze.³

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Locally minted currency had different weights and degrees of fineness, however. In Manila the story was that moneychangers in Madrid refused to accept Philippine minted 50 *centimo* coins.⁴ As if these differences were not enough, the local currency situation was made more complex by the co-existence of different metal currencies in other parts of the world. Spain, like France and Switzerland, were bimetallic (they used gold and silver), while England and Austria were monometallic (the former in gold and the latter in silver). To protect their currencies, countries set a legal ratio between the values of both metals. But since this ratio was affected by market values which fluctuated, the actual value of gold vis-à-vis silver could change even if the legal ratio remained the same. In such a case, as Gresham's law pointed out,⁵ the tendency was for the more valuable metal to leave the country because traders opted to be paid in the more expensive metal than in the cheaper one.

The first crisis struck in the 1860s, when the discovery of gold mines in California, Russia and Australia caused the price of gold to fall vis-à-vis silver. Gold coins in the Philippines (called *onzas*) lost about 34 percent of their value.⁶ The *Casa de Moneda* had to withdraw the foreign gold in circulation and remint it in large denominations.⁷

The supremacy of silver over the metal market did not last long, however. In 1873, the price of silver fell to 59¼ pence per ounce from a peak of 62 1/16 pence in 1859. The decline was steady; in 1880, the price of silver was down to 52¼ pence per ounce and in 1895, it dropped further to 29 7/8 pence.⁸ In Europe the impact of the decline of silver was instantaneous. Germany demonetized its silver currency in 1873.

What followed was a reversal of the 1860s, with cheap silver coins driving away gold instead of the other way around. Countries like Spain, Italy, Belgium and Switzerland, which had banded together as the Latin Union in 1865, were especially vulnerable. More than a decade ago, they had set the mint ratio of gold to silver at 1:15½ – meaning one unit weight of gold could buy 15½ unit weights of silver – while elsewhere the going ratio became 1:16.⁹ The Union members could therefore be swamped with cheap silver and lose their gold to others like Germany and England.

Effect on the Philippines

In the Philippines the effect of the decline of silver was even more damaging. By the latter part of the 19th century, Mexican silver had practically become *the* currency of the colony. British merchants, who dominated the colony's external trade, used inexpensive silver to buy Philippine gold which they happily took away. Awash with silver, the Philippine colony was on the road to a severe monetary crisis. Unfortunately, Spanish colonial policy aggravated the situation. In 1876, the Director General of the *Hacienda* affirmed the continued entry of foreign silver.¹⁰ Gold became so scarce that, according to one account, it had to be obtained from pawned jewelry.¹¹

The official ban on the entry of Mexican silver a year later¹² did little to alleviate the situation. This was in part because of the thriving industry of manufacturing fake Mexican silver in Hong Kong and Singapore. This lucrative business ensured a steady supply of silver in the Philippines, most of it smuggled into the colony. Bought cheaply at its source, the fraudulent silver was said to have earned from 8 to 10 percent interest in just a matter of days (from the time it left Hong Kong to the time it arrived in Manila).¹³ On the Mexican peso was thus blamed "a whole lineage of immoralities"¹⁴ such as bribery and usury. The dreaded peso soon received numerous names: the *aguila* (eagle) that preyed on hapless victims, the "child of fraud," the *maldito* (cursed) peso, currency with a "double personality."¹⁵

To describe the Philippines under the aegis of the Mexican peso, two images were juxtaposed: the "carnivorous eagle, all claws and beak," poised to devour the "lazy sleepyhead who keeps snoring [while] stretched out across the landscape." The Asian eagle had to be "crushed underneath a castle guarded by lions" (referring to the royal seal on Spanish coins), and the unsuspecting sleeper, protected by "the angel of peace in the image of a child" (also a reference to the royal seal).¹⁶ *Aguila* (eagle) and *gorro* (literally, night-cap for sleeping) – a painful contrast indeed.

The solution to the currency problem was obvious: stop the contraband and remove the Mexican peso from circulation. But what would replace it? Several proposals were offered in Manila and in Spain. One called for a monometallic standard in gold; another, a monometallic standard in

silver; and still another, a bimetallic standard in which the amount of silver in circulation would be regulated. Some of these proposals carried varied strands of action.

Quite apart from the question of which metal to use were other equally important matters, such as a sufficient monetary supply and a tariff system supportive of Philippine exports. One writer, who maintained that the question of the metal standard was secondary to these other considerations, poked fun at the *monometalistas* by calling himself a “*mico* (ape)–*metalista*.”¹⁷

Pared down to the basics, the monetary question was more than an issue of metals or economics. In essence, the crisis exposed a clash of perspectives (immediate vs. long term) and interests (peninsular vs. colonial), and diverse opinions on the very nature of the relationship between Spain and the colony it was about to lose. It is these perspectives on the colonial relationship, rather than the nature and economic merit of the solutions themselves, that are the subject of this paper.

Monetary Unity with Spain

The problem with gold, argued the *monoplatistas* (advocates of silver currency), was not only that it entailed an expensive project, given the preponderance of silver in the Philippines and the cost of gold outside. The replacement of silver with gold would, in addition, widen the currency gap between Spain and its colony.¹⁸ The belief was that monetary unity with Spain would lead to parity in the exchange rates. Gold proponents, of course, disagreed. The root cause of the crisis, they maintained, was the continued use of silver at a time when the fixed ratio between it and gold no longer mirrored their values in the metal market. In short, the very cause of the problem, monometallic silver, could never be its solution.

Apart from economic reasons, the opponents of silver cited moral and political motives. Accepting the Mexican peso as the only money in circulation was, they said, a mockery of Spanish sovereignty. Such currency, whose weight and fineness were uncertain since the coins were of doubtful lineage, spawned all sorts of illegal activities aside from causing rash oscillations in the exchange rate.¹⁹

Undeterred, some *monoplatistas* called for the adoption of the Spanish (silver) peso (or *duro* as it was called) as the Philippine currency. Currency smugglers, for one, would soon find themselves out of a job.²⁰ The greater attraction of the peninsular peso was that it would bind the Philippines to Spain in the way that Andalusia, Cataluña and the other Spanish provinces were.²¹ This appeal was particularly emotional. The dishonor caused by the Mexican peso, which had the temerity to legally represent Spanish currency, the very symbol of Spain's value, would at last come to an end. In its stead, the insignia of Spanish royalty would proudly be displayed on the new currency and extend to every corner of the Spanish dominion. Unshackled by disparate currencies, the products of Spain and the Philippines could thus be exchanged more freely, reflecting that "we are all children of the same mother country."²²

On the other hand, the possibility of monetary unity sparked the fear that Philippine silver would inundate the Spanish market and disturb Spain's foreign exchange rate.²³ Proponents of the peninsular peso, however, argued that this scenario was unlikely since Philippine trade with Spain constituted only a small portion of the colony's foreign trade. Firm was their contention that as the *peso nacional*, the Spanish *duro* would be the savior (*el salvador peso español*) of the crisis.²⁴ Time was all that was needed to overcome a multitude of fears (the decline of imports, the silver invasion of Spain), eradicate smuggling and, above all, replace the Mexican peso with the one, true *peso español*.²⁵ The solution, in short, was to hispanize the Philippine currency.

Another variation of the monometallic silver proposal was to create a *peso filipino* (also called *peso insular*). Rather than adopt the peninsular peso, the *peso insular* would be minted in the Philippines from the silver bullion of Mexican pesos withdrawn from circulation. To ensure parity with the *peso español*, the Philippine peso would have the same monetary qualities in fineness and weight as the Spanish peso. The only difference would be the stamp countermarked on the Philippine peso indicating its origin.²⁶

Again the same apprehension was raised about Philippine silver flooding Spain. To assuage this fear, proponents of the *peso filipino* proposed that it be circulated initially only in the Philippines and later on in Spain.²⁷ Nonetheless, others found the use of this peso limited

especially for foreign trade, which was conducted through letters of credit that were backed by gold.²⁸

As a compromise, the Chamber of Commerce in Manila and a few others called for a bimetallic currency. Under their scheme, silver would be used mainly for domestic transactions and gold, for foreign trade. Following Spain's claim that it was bimetallic, the Chamber of Commerce presented bimetallism as an extension of the Spanish model.²⁹ In this sense the bimetallic solution was, like monometallic silver, an attempt to arrive at monetary unity with Spain (bimetallism there and bimetallism here, too), driven more by assimilationist principles than by economic doctrine, according to one source.³⁰ In practice, however, one could question whether Spain was bimetallic at all since its monetary system was heavily dependent on silver.

Studying the Matter

While these discussions were taking place in the Philippines and in Spain, complaints were repeatedly aired in the press about the government's indecisiveness on the one hand, and the overall passivity of Philippine Spaniards on the other. Overseas Minister Manuel Becerra soon came to be known for his frequent, empty promises to study the matter and act on it quickly.³¹ While he decided between this and that proposal, one observer remarked that the people were left

Contemplating on
how life marches on
how death comes
so silently.³²

Becerra left office without fulfilling his promise. While awaiting the arrival of his successor from Paris, Sr. Abarzuza, the press wondered once again if the government would come to a decision. "Everything is possible," wrote Sabadell, a columnist in the satirical newspaper *Manillilla*, "as my good friend Urbano Sierra would say, who exhausted ... the vocabulary of *posibilismo* in his little article in *Diario* the other day."³³

But shout as the people might "to the heavens with the tiny hope that there they would be heard since the earth was inhabited by the deaf,"³⁴ patience and still more patience was asked of them. When a large group

of merchants, owners and influential people from the Philippines, many of them longtime residents in the country, presented their proposals to Minister Capdepon, again the official reply was: "I will study the question."³⁵ Even the Chamber of Commerce in Manila told the government that necessary as all this information was to understanding the problem, a decision had to be made one day and that day had long arrived.³⁶

With various proposals pouring into Spain, more government committees were appointed to study the problem, while "time pass[ed] the way centuries pass."³⁷ Tired of constant talk without any action, one writer played on the words *cambio* (exchange) and *giro* (exchange, from the verb *girar*, meaning to rotate) and commented, "*La conversacion no cambia; siempre gira alrededor de un mismo punto.*"³⁸ ("The conversation does not **change**; it always **revolves** around the same point.") At the end of 1895 one writer wryly observed that no solution was in sight because it was the Minister's tightly guarded secret!³⁹

Turning now to the side of the government, it explained it was holding back on a decision because public opinion was badly divided. How could the government arrive at a formula when even the public could not agree on what ought to be done? In seeking the majority opinion, Minister Abarzuza stressed he was a "minister of a Government of opinion."⁴⁰ Yet he appeared unmoved by public opinion, claiming that those who wanted a replacement of the Mexican peso were merely a handful of speculators.⁴¹ In angry response, large manufacturing firms and producers in Catalan and various chambers of commerce in Spain sent the Minister a barrage of telegrams,⁴² proof that there were far more than a handful who wanted the Mexican peso replaced.

A Divisive Issue

Indeed it was unrealistic on the part of the government to expect consensus on an issue that benefited some and hurt others. Among those accused of raking in profits from the crisis were banks in the colony. One source claimed that banks gained as much as 4 percent profit from foreign exchange transactions.⁴³ Others, however, contended that the figure was much lower (less than one percent) owing to the competition among banks.⁴⁴

Exporters were also believed to have benefited from the devaluation of the silver peso. Considering the colony's favorable balance of trade, the importance of the export sector (which was exclusively agriculture) could not be ignored. Spaniards badly affected by the crisis lumped agriculturists and exporters alike, calling them "grave diggers"⁴⁵ for defending the Mexican peso, unmindful of the plea for help from others who were suffering "like the spirits of Purgatory."⁴⁶ In fact, agriculturists were different from exporters. Export firms, mostly foreign (i.e., non-Spanish) – not Filipino farmers – stood to gain from the devaluation of the peso.

No doubt the biggest losers were Spanish public servants and residents in the Philippines and the *clases pasivas* (pensioners, widows and others not actively employed). In the same category were importers who had to pay for letters of credit at a high premium because of the devaluation and, of course, consumers of imported goods.⁴⁷ As a result of the crisis, orders from the Philippines for peninsular products were suspended or reduced, and payments, delayed. Shipping lines raised their freight and passage rates by some 25 percent. Some temporarily shut down operations with Spain – all these to the detriment of peninsular producers engaged in the Philippine trade.⁴⁸

It therefore appears that the whole question of gains and losses was one of having to balance conflicting interests, in this case, between peninsular traders, producers and Spaniards in the Philippines ("Filipinos"), on the one hand, and foreign, mostly British, exporters in the Philippines. Evidently, indigenous Filipinos hardly figured in this debate, which perhaps explains why the monetary crisis has been ignored in written histories of the Philippines, a point I will return to at the conclusion of this paper. By hiding behind public opinion, Spanish officials abdicated from making a decision while the crisis languished. Rather than view the range of proposals as a potential source of solutions, the government chose to use conflicting public opinion as an excuse for its inability to act on the issue.

The Apathetic Señor Don Publico

On the other hand, from the point of view of the press, the public was also partly to blame for the government's failure. Apart from a divided public opinion, the other criticism was that the groups seeking monetary

reform lacked fervor in the face of the urgent, overwhelming need to do something about the crisis.

Yet despite the diversity of solutions, there was room for immediate action. The minimum points of agreement, after all, were the retirement of the Mexican peso from circulation and the eradication of contraband. As one writer pointed out, even those who favored the Mexican peso did not absolutely reject the need for genuine, legitimate currency in the Philippines. Thus although apparently divided, the public was united in one objective: to establish an authentic currency in the country.⁴⁹ The same applied to the Chamber of Commerce and the Administrative Council of Manila, each with its own set of figures but both agreeing on a bimetallic solution. Being influential in the country, it was imperative, urged a writer, that the two organizations come to common terms.⁵⁰ A good example was set by the league of Catalan producers, who softened their position in favor of that of the Manila Chamber of Commerce in the interest of solving the crisis.⁵¹

True, there were discordant voices. But according to one source, these were only a few; a provincial *periodiquin* (tabloid, or derogatory term for a newspaper that pretends to be one) called *El Porvenir de Bisayas*, for example.⁵² But however divided, the more compelling need was for public opinion (*el señor Don Público*) to assert itself before Spanish authorities and send its message loudly, firmly and relentlessly. Here the Philippines paled in comparison with Puerto Rico. Both in a similar bind, the press often asked how that tiny island country about the size of Mindoro could sustain a noisy, persistent campaign against the Mexican peso, while the Philippines was happily content with “[o]ne petition, one isolated complaint, [which] was a voice lost in the desert.”⁵³ Although Puerto Rico had an advantage through its representatives in the Spanish Cortes (the Philippines had none), a barrage of telegrams to the Overseas Ministry and letters to widely read newspapers, such as those sent by Puerto Rico, would no doubt have advanced the Philippine cause.

In frustration, an observer wondered when the murmurs and bits of gossip whispered in stores in Escolta and in the privacy of wealthy homes in Manila would finally turn into action. When, he added, with typical Spanish machismo, would something happen that would make one “suspect that there (in the Philippines) there are men!”⁵⁴

In article after article appeared the same refrain: vigor, tenacity, courage lined the pathway to victory. The problem, too, was that the movement in the Philippines was not consistent. Building up to a pitch early in 1895, its energy seemed to have dissipated after the first quarter of the year. One observer was then prompted to ask how Manila could have displayed such resolve and then in a matter of months, so easily have forgotten everything.⁵⁵

Different Name, Different Value

When the colonial government finally decided on a solution, it chose none of the formulas presented before it. It did establish the insular peso, but one whose value was less than that of Spain and whose circulation was confined to the colony. The solution was first applied in Puerto Rico, where the insular peso lost slightly more than 10 percent in the exchange because of the inferior fineness and weight of the new currency. The irony was that the Mexican peso ended up with an even greater value than the peso that was supposed to redeem it. Was it not more ironic that in finally allowing the creation of an insular peso – a *peso filipino* – the government assigned it a lower weight value and value than Spain's?

Consider further the various terms used to describe the currency that might replace the Mexican peso: hispanized (*duro peninsular*, *peso español*), insular (*peso filipino*), and national peso (*peso nacional*). At times these terms were used interchangeably, as in the *peso español* becoming the *peso nacional*. At other times, they bore distinct, separate meanings as, for example, the superior *peso español* vis-à-vis the inferior *peso filipino*. The inconsistency was perhaps understandable since the terms reflected the particular interest of the proponent. But from a larger point of view, these differences stemmed from more fundamental questions about the nature of the relationship between the two countries. Did “national” mean Spain or the Philippines? Or are we to assume it meant both? Yet why use different names to describe the same thing?

One observer at the time noted that those who desired stable, uniform exchange rates between Spain and her colonies did not want to hear of a peso which would be called Filipino because they did not think it would alleviate prevailing conditions.⁵⁶ Perhaps there was more to this than Spain cared to admit, for the moment the government created the insular peso, the difference between “hispanized” and “Filipino” emerged

clearly. The “hispanized” peso was one with the same value and standard as Spain’s, a position long held by some advocates of monetary reform. The Filipino (insular) peso, in contrast, had to be of inferior standard. From the official colonial standpoint, therefore, the peso with equal standard was unacceptable between two unequal countries.

Could the insular peso have been a roundabout way of gaining Philippine equality with Spain? The question did not appear to enter the minds of the proponents of reform perhaps because some simply assumed that the Philippines belonged to Spain just like its other provinces. Monetary unity between the peninsula and its colony, said one proponent, would lead to no more harm than that between Castilla and Cataluña.⁵⁷ Another maintained that after the unity in religion and language (the latter did not quite apply to the Philippines, though), there was “no greater bond of unity between two countries and races than economic unity, starting with the currency and ending with the customs house.” Different currencies posed a barrier between Spain and the Philippines, producing “a duality of entities with different interests and lives, sometimes opposed to each other.”⁵⁸

Colonial Ties of Affection

Assimilation was therefore the underlying principle of the solutions advanced during the debate. The prospect of nationhood was unthinkable perhaps because fundamentally, those most hurt by the crisis were not the *real* Filipinos but Philippine Spaniards (and peninsular producers engaged in the Philippine trade) who naturally identified with Spain. One of the most vociferous voices in the debate, Quioquiap, for instance, was a known apologist for Spain. An ideological ally of the Spanish friars and of Retana, Quioquiap believed Filipinos were big children who had to be treated as such.⁵⁹

The assimilationist principle was also evident in the position of Philippine business, which felt a strong bond with Spain. The Manila Chamber of Commerce urged the government to look upon “this beautiful piece of its soil with affection,” guided by “a true fusion of interests and aspirations.” Though far apart geographically, the Chamber insisted that economically, morally, and in terms of affection, the Philippines was by the side of Spain and desired nothing but Spain’s brotherhood and love.⁶⁰

But how real was this bond? As the 19th century came to a close, some Spaniards forcefully argued that the Philippines was anything but Spanish. According to one commentary:

Sad thing that Spanish country. If one looks at the currency, Mexico appears; if one looks at its predominant population that intermingles with the indigenous masses, China appears; if one looks at its more valuable commerce, England, Germany and North America appear.⁶¹

Hence from a staunchly Spanish perspective, there was no question that the Philippines was by right a Spanish country. But some asserted that in reality, it was so in all but the economy. Even the barrios farthest away from the towns were trapped under the net of Chinese retail traders. Except for the Tabacalera Company, most other firms in the country were not Spanish. Three centuries of colonial rule, lamented one Spaniard, and the Philippines still seemed as separated from Spain as the days that immediately followed the conquest.⁶² One explanation given for the lack of Philippine representation in the Cortes was precisely that Spanish trade was relatively unimportant in the colony. With a vibrant Spanish commerce, however, instead of the economy “drowning under Asian trade” and the large foreign merchant firms, the Philippines would in time acquire a voice in Madrid and a vote in the Cortes.⁶³

Proceeding from this premise, the only solution to the problem was to hispanize commerce and industry. In his analysis of Philippine conditions, Caro proposed that Spanish industry and capital be protected by tariff and promoted by other incentives. Pointing to the Dutch in Java and the British in India, he added that the foreign trade of the Philippines should no longer continue to be conducted in foreign vessels and by foreign commercial houses. For him “national” meant both Spanish and Filipino. Instead of brands from London, Manchester, Paris, Lyon, Hamburg, New York, Tokyo and Canton – a global 19th century Philippines! – he urged that brands of Madrid, Barcelona, Bilbao, Valencia, Sevilla or of Manila, Iloilo, Tayabas and Ilocos be promoted. “In this manner,” he concluded, “the Islands will not just become Spanish, but will live *in a Spanish way*...”⁶⁴

Not Politics but Economics

Yet it appears that Caro and the others spoke only of a portion of the Philippines, the part exposed to European brands, the part that remitted their income to families in Spain; in short, the part directly hurt by the crisis. This was the hispanic portion of the Philippines, the one most threatened (and perhaps embarrassed) by British and other foreign competition.

The irony was that this part, calling itself both Spanish and Filipino, or “national,” clung even more tightly to Spain when the rest of the country wanted to break away. In the face of the growing separatist indigenous movement, persons like Caro insisted that the problem was not primarily political (“as some garrulous writers [*escribidorcillos*]” thought), but economic. More than the revolution (Caro’s term was insurrection), he believed the root cause of the colony’s crisis was that it was a tributary of foreign merchant interests.⁶⁵

Apart from the (obvious) observation that war was unattractive to capital,⁶⁶ only fleeting reference was made in the debate to the unrest that gave way to the revolution. But by the same token, Philippine history says almost nothing about the currency crisis a century ago, a crisis that crippled part of the country, yes, but perhaps the part that does not count very much from the viewpoint of modern Philippine historiography.

Yet the subject does more than open the door to a little known chapter of Philippine economic history. It also gives us a glimpse of the world outside, a relatively integrated world economic order in the 19th century, and our part in it. Gresham’s law knew no boundary or race. From Europe to India, China and the Philippines, the metal crisis had taken its toll, however varied its effects. The irony perhaps is that had Filipino society been more cohesive then, the impact of the monetary crisis could have become more widespread.

From another point of view, the monetary crisis also spoke of more than just the economy. That the currency issue was totally disconnected from the revolution is further proof that more than one world existed in a country on the verge of nationhood. Desirous of assuming its place in the community of nations – a global political order by no means equal – the new Philippine nation simply retained its old colonial place in the

international economic order. How to assert sovereignty in both a political and economic sense became the first and most enduring challenge of the nation in struggle. ❁

Endnotes

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- ⁶⁴ Juan Caro y Mora, *La Situacion del Pais: Coleccion de Articulos publicados por "La Voz Española" Acerca de la Insurreccion Tagala, sus causas y principales cuestiones que afectan a Filipinas* (Manila: Imprenta de Amigos del Pais, 1897), p. 165.
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