

# Glamor Surrounds Treasure Ships of Old

Their Modern  
Counterparts  
Colorless

SINCE 1933 more than five billion dollars' worth of gold has poured into the United States of America in the closely guarded strong boxes of treasure ships. The larger part of this rich and collectively vast cargo of the precious metal has come from France and Great Britain. Foreigners were so eager to dispose of their gold at America's buying price of \$35 an ounce and so satisfied to accept American dollars in return, which they considered the safest medium for capital, that today this government possesses nearly thirteen billion dollars' worth of monetary gold, more than half of the entire stock of the world.

• In this unparalleled movement of the metal across the oceans few weeks passed, prior to last autumn, that did not see vessels from foreign ports unloading millions in gold upon our shores. This has been even a greater movement of gold, both in value and in tonnage, considering the time involved, than that of the peak days of the historic galleons which sailed from the Spanish Main for Europe, wallowing deep in the water from the vast weight of metal in their holds.

• The modern treasure ships, steaming on fixed schedules, without the fear of buccaneers



(Courtesy Schwartz Galleries of New York and Anderson Galleries of Chicago.)  
From the painting "The Treasure Galleons," by Frank Vining Smith.

Five Billion in  
Gold Shipped  
Since 1933

and English privateers, and with little fear of calamitous storms are prosaic and colorless beside the gilded galleons of Spain that took back to Europe the treasures of Montezuma and the royal Incas. No one ever will know just how much gold the Spanish conquistadores took from the treasures and mines of the American Indians during the sixteenth century. At least it was sufficient to warrant the sailing of many a noble fleet for Spain. Even so late as the early part of the eighteenth century a great Spanish treasure fleet from Porto Bello and Vera Cruz was overtaken by British and Dutch warships at the very entrance to Vigo harbor. British and Dutch guns roared, and to the bottom of the sea, in water too deep to be dredged, sank the Spanish gold ships and 100 million dollars' worth of gold.

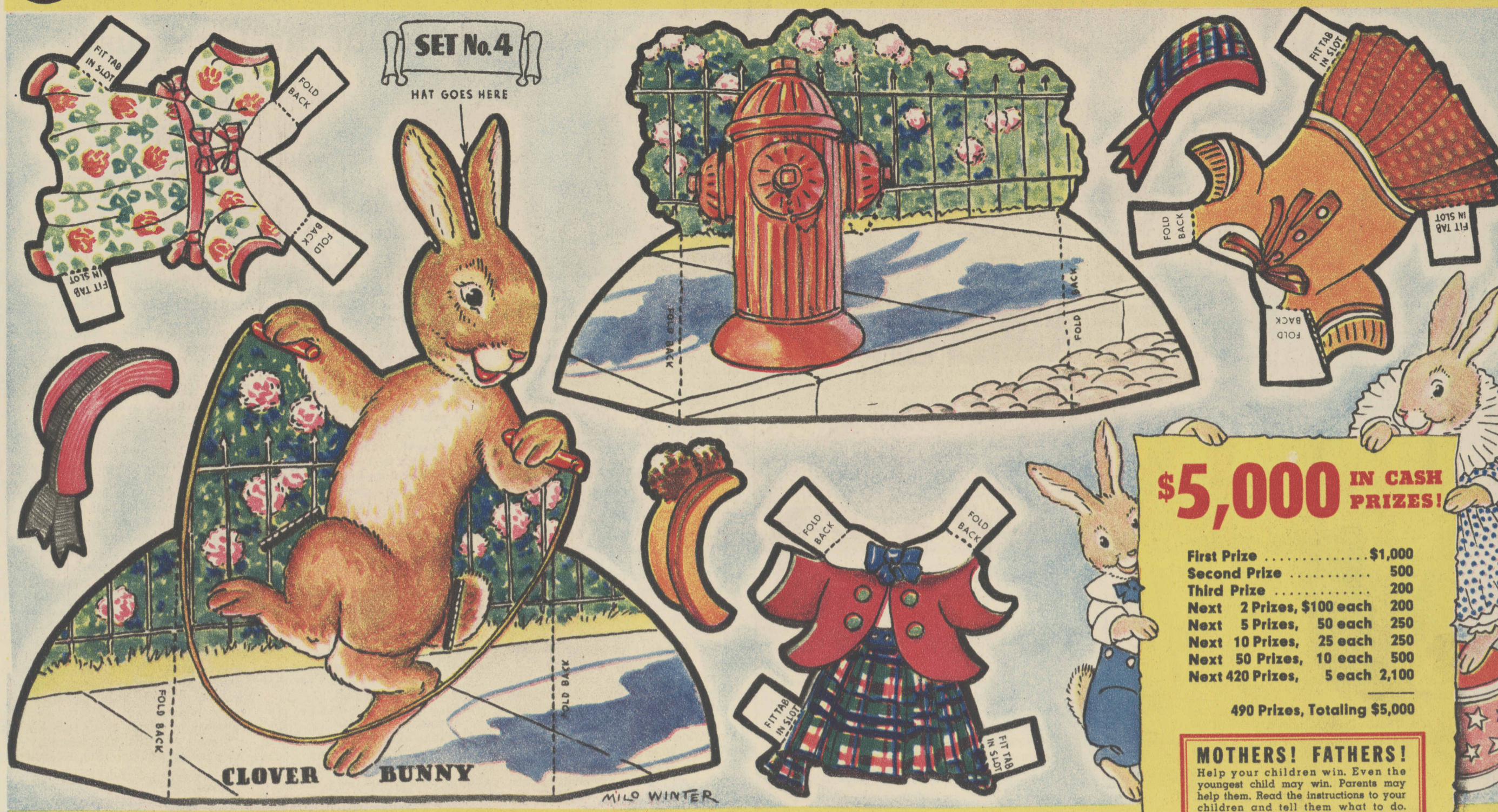
• Gone are the days of galleons of preying sea captains with letters of marque, of long-haired pirates, of cannon royal and culverins that fire red-hot shot.

• Modern treasure ships steam serenely on their way. Their departures and arrivals are marked by no ceremonies, generally only briefly noted in the newspapers, and are of little concern except to bankers and other financiers.

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