

tion. The real reason why Governments do, and should, retain the right to coin money is obvious. It is because no private party could do it so well, or give such authority to his certificates, as the nation—and because it is right that the nation should bear the cost of providing a great public convenience. It is a fact worth noticing, however, that the Roman State did allow certain great families to make and issue coin—under State supervision—for whose genuineness they were held responsible. Clearly the Romans did not think the prerogative added anything to the value of the metals coined.

It is interesting to notice the derivation of our words relating to coin. *Pecunia* (cattle) the older Latin word for money—whence our “pecuniary”—alludes both to the early Cattle-money and to the stamp on the first coins. *Moneta* again—our word “money”—is from the temple of *Juno Moneta* where the mint was situated.

We are now in a position to determine to what thing the word money is properly applicable, and what are the nature and uses of that thing. “Money,” then, properly means metallic coin, but is also applied to certain other commodities formerly used for the same purpose as coin. All money is a commodity, used as a measure of value and a medium of exchange, for the purpose of facilitating barter. It is a measuring and buying tool, and it measures and buys in virtue of a certain quality,—namely, its commercial value—which is inherent in itself, and does not depend on the stamp it bears, but on its relation as a commodity to other commodities. Money is bought as really as it buys in every transaction in which it is used.

This is the answer which a scientific and historical survey of the subject enables us to give to the question at the head of this chapter.

GENERAL NOTES ON MONEY.

There are some other questions which we can now answer and which should be answered before we proceed further.

Is money wealth in any special sense?

Certainly it is wealth, in the same sense that any other merchantable commodity is—but in no other. A man who