

cularly iron and silver and several others, exactly correspond to this description. They were employed therefore, by general agreement, as the ordinary standard of value and the common measure of exchange, being themselves estimated at first by bulk and weight, *and afterwards stamped in order to save the trouble of measuring and weighing them.*"

Did this metallic coin differ in any essential respect from the "Cattle money" and "Ingot money" which it superseded? We cannot see that it did. It was still a commodity, and its use as a tool of exchange still depended on its qualities and value as a commodity. The piece of gold after it was stamped was worth no more than before—except perhaps to the extent of the cost of that operation. The stamp added nothing to it, and took nothing from it. It only "saved," as Aristotle justly says, "the trouble of measuring and weighing it." And what was true of that coinage is true of all coinage. The value is in the metal—the stamp does not create it, but only certifies to it. If a hundred new gold dollars be melted into an ingot, the ingot will be worth one hundred dollars. If you take twenty ounces of gold to the English mint, you will get for it twenty ounces of sovereigns. The cost of minting is paid *by* the nation for the sake of the convenience *to* the nation. In fact Burns' well known couplet :

"The rank is but the guinea-stamp,
The man's the gold for a' that,"

is equally true when reversed. The "guinea-stamp" is but the patent of rank—the "gold" is the same sterling metal before it is ennobled as after. Of course a government may palm off base metal upon its confiding subjects by means of a lying mint mark, and thus invest it with an unreal value—till the fraud is discovered. And so may a grocer palm off adulterated sugar—till he is found out. But such frauds and forgeries cannot be taken to prove that the government stamp, or the grocer's assurances, add anything to the commercial value of pinchbeck gold or sanded sugar.

The fact that Kings and Governments have generally retained the right of coinage for themselves has given rise to some notion that it is theirs by "prerogative," and that this "prerogative" adds some special virtue to the opera-