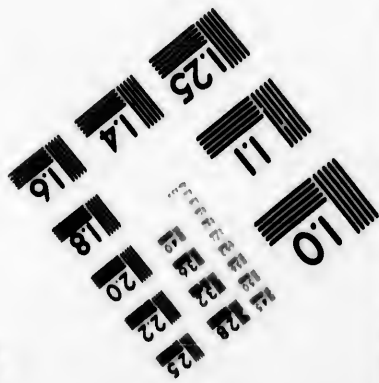
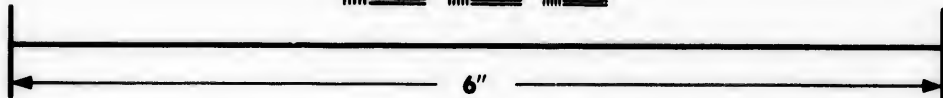
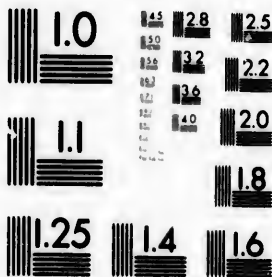


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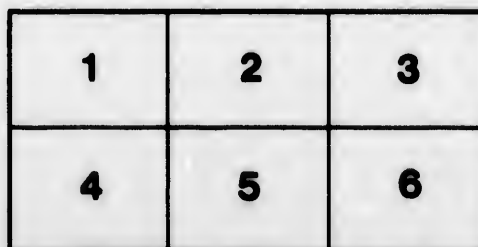
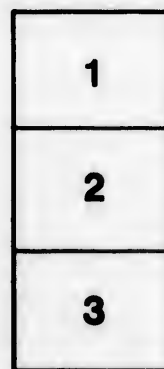
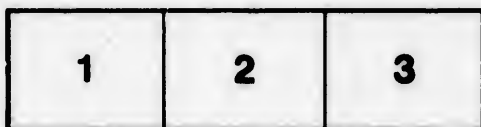
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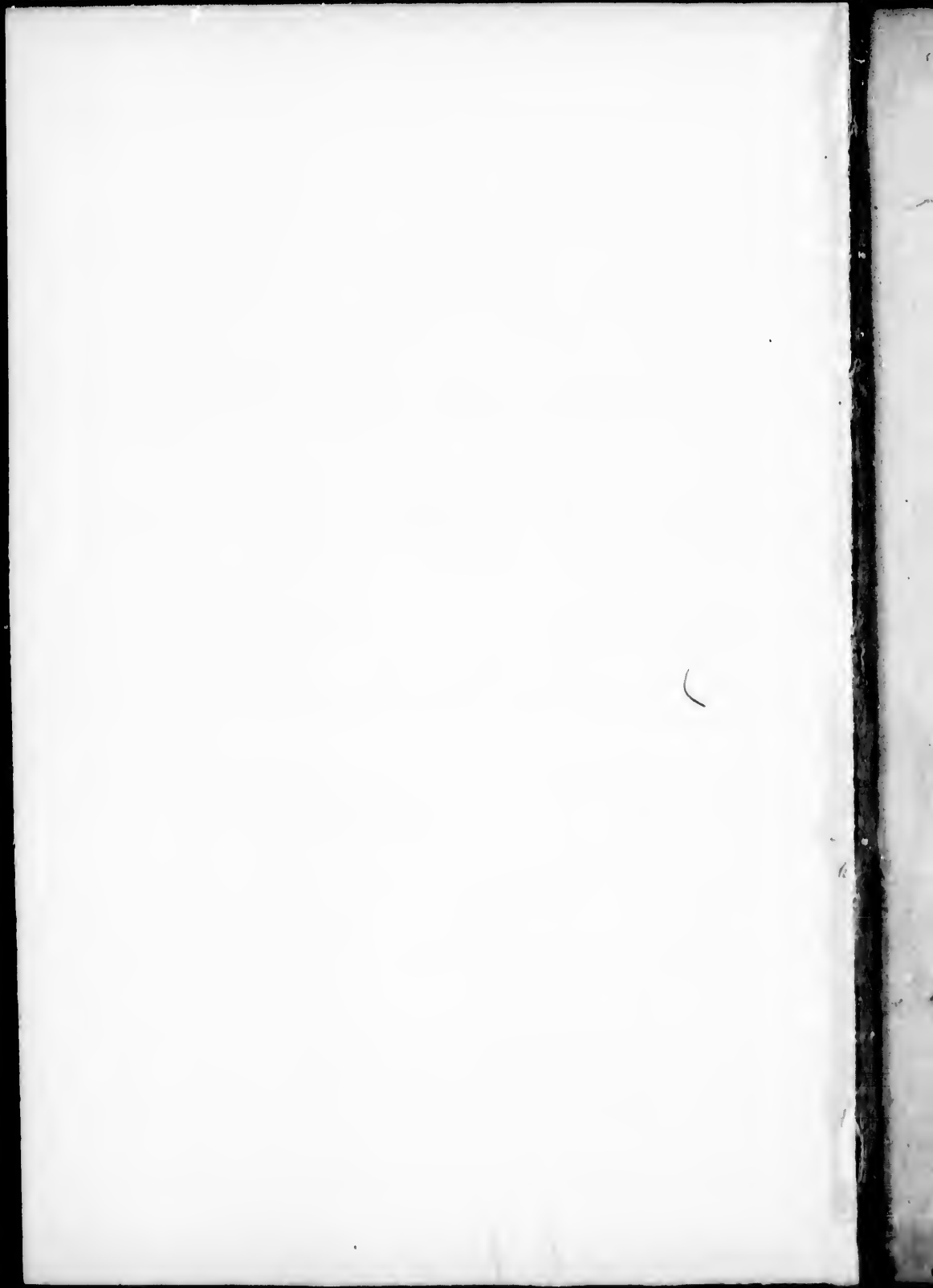
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"COINAGE AND MONEY."

BY H. B. SMALL, OTTAWA.

Read before the Hamilton Association, 10th April, 1890.

18/4/90 E. V. O.

It has been said that if money has made men worse than they were before it, it has also introduced conveniences which previous generations did not possess.

When in the days of old there was no such thing as any currency of money, all transactions were carried on by barter—exchanging one thing for another, and it was to obviate the inconvenience of this, and to obtain a uniformity of value that coin was brought into use; first, in the unwieldy state of bullion, when payments were made by weight, and clipping off so much as was necessary, afterwards by pieces of metal rudely stamped with their weight, and finally in the medallion form, existing to the present day.

At one period of history cattle seem to have been the sole form of money in use, and from the Latin word *pecus*, which means cattle, the word *pecunia* (money) was derived, and so familiar nowadays in the expression pecuniary embarrassments, or pecuniary transactions. It is not so very long ago on this continent; that skins were used to represent a money standard, especially at the old Hudson Bay posts; whilst dried fish have stood in lieu of cash amongst the Newfoundlanders, and in the more primitive parts of Nova Scotia. The word money is derived from the fact of the early Roman coins being struck in the temple of Juno Moneta, that latter appellation coming from the word "monere" to warn, because that temple was built on the spot where Manlius heard the Gauls approaching to attack the city. Coin is derived from the word *cuneo*, to force in. All civilized nations have gold as the standard of money, and all other circulating media are but the representatives of that standard.

In Africa where the human race is very low in the scale, a small shell—a specie of cowrie—forms the circulating medium; in Abyssinia, salt, bricks and beads are used, whilst the ancient Britons employed iron and bronze rings for that purpose. The Greeks of

[1890]

Phocœa in Ionia, in the 7th century before Christ, were the first to conceive the idea of stamping a design on coins, using their city arms, a phoca, or seal, to give the warranty of the state for the right weight and value of their money. Thence the art of coining spread rapidly to the other Greek towns of Asia Minor, and was transplanted to Ægina, Athens, and the Greek colonies in Africa and Italy. The weight of the most ancient gold coin, according to Max Muller, in all these countries, was originally the same as that of the old Babylonian gold shekel, or pound, only stamped with the arms of each country. This shekel, in spite of historical disturbances, has held its own through centuries. The gold coins of Croesus, Darius, Philip and Alexander, have all the same weight as the old Babylonian shekel, 60 of them going to one mina, and what is stranger still, our own sovereign, or pound, has nearly the same weight, and whilst 20 silver drachms or half shekels went to a gold shekel, 20 silver shillings are equal to one sovereign. On this basis was the ratio fixed between gold and silver.

The origin of the pound sterling is as follows:—In the days of William the Conqueror, the management of the currency was in the hands of the Jews, who thoroughly understood the principles of money. They took a certain quantity of silver, or a weight known as the "Tower" pound, something between a Roman pound and a pound Troy. This was the standard of measurement, the unit of value. Out of this pound were cut twenty separate pieces, from each of which were then cut twelve separate coins or pennies, whose weight was a pennyweight—the 240th part of a lb. Troy, and this became the actual coin in circulation, for shillings were not then coined for use. These silver pennies weighed each one-twentieth part of an ounce, and in modern money were worth about 2½d. This system lasted till the reign of Edward I., or about the year 1300, when the Jews were banished, and their places as money merchants were taken by Italians who had been brought in to manage the coining operations of the mint. They introduced gold for coinage, and then the pound sterling ceased to be a pound weight of sterling silver, for the Tower pound was divided into thirty or forty parts, still called shillings, of which 20 made up a pound sterling, and the metal was debased by alloys so as to increase the circulating medium at the expense of the people. There was no standard for this new gold coinage, and this value had to be estimated in silver,

and it was not till 1717 that this value was fixed by law. Gold, in time, took its valuation from the quantity of silver it would purchase, and in due course of time the position was reversed, and gold became the standard by which everything was measured. The pound sterling of to-day is composed of 22 parts of pure gold to two of alloy, and the gold constituting it is fixed by law at £3 17s. 10½d. per oz. of gold bullion. The pound sterling now, although represented by a gold coin, is a mere figure of speech, representing what was originally an actual tangible thing. The first record of gold coin struck in England after the Roman sway, and that of the early British, occurs in 1257.

Thousands of ancient coins have been tested, and the result has been to show that a ratio between gold and silver was fixed from the earliest times with the most exact accuracy, and Dr. Bruysch shows that for international trade and tribute, the old Babylonian standard was maintained for a very long time, and the great political and commercial nations of the old world solved thereby the bi-metallic problem, and maintained for centuries a fixed standard between gold and silver. This standard, though influenced no doubt by the relative quantity of the two metals, by the cost of production, and by the demand for either gold or silver in the markets of that day, was kept up as a safeguard for the interests of the traders of that time. Modern financiers tell us that a change in the ratio between gold and silver cannot be entirely prevented, but it took place by very small degrees in early days. From the 16th century before Christ, or if we take only coined money, from the 7th century, B. C., to nearly to-day, the appreciation of gold has been no more than 1⅓, viz: from 13⅓ to 15, and any further disturbance, such as not long ago threatened, or partly took place, may be due to the resolution of certain governments to boycott for their own purposes the second most precious metal in the world. The term appreciation of gold is the purchasing power of money, taking it as the measure value of commodities, and itself measured by them. The depreciation of prices, and the appreciation of gold as the standard of value, thus mean the same thing. But I am digressing, and this point of bi-metallism belongs to the sphere of political economy more than to our subject.

Gold, however, at last, came in a certain sense to be laid aside by the introduction of paper money, necessitated by the extension of

commerce, which required that money should be expressed in a small portable form. Hence, Bills of Exchange, Promissory Notes, Drafts, and other commercial paper media. Paper money, however, did not fill all that was wanted, and the worthy company of gold smiths of London, as early as 1600, issued notes to pay for monies loaned them on security—the first banking institution in England, on record. In 1604, the Bank of England was projected, and went into operation, issuing its notes—and then came consols, stocks, and shares representing the National Debt of England, somewhere now about £800,000,000.

The numismatic researches which have been carried on with indefatigable industry by some of the most eminent scholars, may seem simply curious, but like all other historical studies, convey many useful lessons. Coins and medallions perpetuate the memory of great nations, and faithful to its change of fame the medal has transmitted events, the history of which must otherwise have long since perished. They comprise a compendious chart of history, chronology, and heathen mythology, a system of classic architecture, and they constitute an accurate commentary upon the more celebrated poems of Greece and Rome. It is not the metal, but the erudition that stamps the value of a coin in a cabinet.

The names of various coins are traceable with a little research, and show how ordinary adaptations have brought them into common use, without, very often, a thought being given to their origin. Some are from their weight, as the word "Pound"—the French "Livre"—Italian "Lira,"—others from the metal as "Rupee" from the Sanscrit word "Rupya"—silver; others from their design, as the "Angel"—the "Testoon" from teste, or "tete" a head; others from the State, as a "Sovereign," "Crown"; others from the proper name of the monarch, as the "Doric" from "Darius"—the "Louis d'or"—the "Napoleon." The Dollar, or Thaler is from the "Joachims Thaler," or money of the Joachims valley, where these coins were first struck in the 16th century. Guineas took their name from the country where the gold composing them was obtained, and the first guineas bore the impression of an elephant in token of their African origin. The "Franc" is an abbreviation of Franconum Rex. The "Sou" is from the Latin "Solidus." "Shilling" is derived from a word signifying "to divide" and the name is sometimes taken to signify the fraction of a larger coin, as "half-penny," "farthing," "cent" and "mill." The word

"Pound," as said before, originally was not a coin, but a pound of silver, or 240 pennies. The origin of penny is not known, but is said to be from "pender" to weigh. The word "sterling" as applied to money, was used in connection with the Easterlings or North German merchants, whose transactions were mostly of a monetary nature. In the reign of Henry I. of England, the legal tender money was fabricated out of wood. This instrument was called an exchange tally, and, by virtue of it, the holder was entitled to receive from the crown, the value inscribed thereon. It consisted of one-half of a four-sided rod on which was carved in tranverse notches, the sum it purported to represent. These signs were for the unlearned, whilst for the educated, the sum was written on two opposite sides of the rod, which being then split, one half, called the tally or check, was given to the party for whose use it was intended; the other half, called the counter tally, was laid up in safe keeping till its corresponding tally should be brought in by the person who had last given value for it. It was a current token of real money, and served to distribute it from man to man by this exchange. From this was derived the Exchequer Bill in 1696. The word "bill" was derived from the Norman word *bille*, a rod or staff. Soldiers are to day said to be billeted because formerly they tendered wooden billes, or tallies to those on whom they were quartered. Officers of the army, taken into the King's own pay, were said to be "put on the staff," because they were paid with wooden tallies or billets.

Of gold coinage, that of England and the United States is probably as graceful and attractive as any that now exists, and the twenty franc pieces of Italy are also very handsome. Half, and quarter dollar gold pieces struck in California are the smallest gold coins known, but they were never in circulation. The most beautiful silver coinage is that of Russia, each piece being in itself a work of art, so finely and elaborately is the die cast. The ugliest silver coinage is that of Hamburg, the metal adulterated and poorly executed, and from its dirty-looking condition it resembles a piece of refuse tin more than any other metal. The neatest paper money is that of Greece, and the old bank currency of America in its day was well executed. The worst is the Austrian 5 kreutzer note, printed on a soft thick greyish paper, which has the faculty of rubbing away like ordinary blotting paper.

To enumerate the coins of antiquity, which grace various cabi-

nets, is not the object of th. s paper. Not unfrequently, when the real coins of a certain date are unobtainable by the collector, imitations of them are used, and these go by the name of Paduans and Beckers. Becker was an artist of Frankfort, who excelled in imitating coins, but never used his skill for the purpose of deception, honestly selling his productions as avowed copies, which are admitted into cabinets under the name of Beckers. Paduans derive their name from two brothers at Padua, celebrated for the same work as Becker. The shilling of Henry VII. is remarkable as being the first silver coin of that value ever struck. A silver groat of Perkin Warbeck, dated 1494, is a great rarity, having been struck by the order of the Duchess of Burgundy for Perkin Warbeck when he set out to invade England. The erroneous idea of a Queen Anne's farthing being scarce and of great value, arose through the advertisement of an old lady who had lost one, which stated that it was one of the only three known, and worth at least £100. There are several types of these farthings, but the only one intended for currency bears date 1714, the others being merely struck as patterns, and they are not uncommon. The farthing and the sixpence of Oliver Cromwell are much more scarce, for after he had stamped his head upon them he was afraid to issue them as currency. The crown piece of Cromwell is very scarce, and there is a tradition that the die became cracked across the neck after a few impressions were struck, which having been considered ominous, the issue was stopped and the coin recalled.

The large penny pieces of William IV. are scarce, owing to a rumor current, which caused the Jews to buy them up, that a crucible of gold had accidentally been mixed with the copper composing those pieces during coinage, and that by remelting them this gold could be extracted. Whether such was the case or not history will never record, as the mysteries of the mint are kept sacred, and its records are never made public.

Until the reign of Charles II., the coinage had been struck by a process as old as the 13th century, when Edward I. invited skilled artists from Florence to improve the rude money then current, and the methods adopted by them were maintained. By these artists, or designers, the metal was divided by shears, and then stamped and shaped by the hammer, everything being left to the eye and the hand of the workman. Some pieces consequently were larger or smaller, few were exactly round, and the rims were not

milled. Clipping coin thus became an easy and profitable fraud. In Elizabeth's time this was high treason, and subjected clippers to the penalties for that offence. In consequence of this mutilation, a great improvement was suggested in Charles II's reign, and a mill which to a great extent superseded handwork, was set up in the Tower of London, and was worked by horse-power. Pieces turned out by it were not easily counterfeited. They were perfectly circular, and their edges were inscribed with a legend. But the hammered coins were not withdrawn, as the financiers of that day expected the new coinage would soon displace the old. But the reverse was the result, for when it was found out that a clipped coin went as far in the payment of debts as a milled edged one, the latter found their way into the crucible, or abroad. The wisecracks of the government of that day marvelled that people should be so perverse as to use light money in preference to that of full weight, and as each lot of new coinage appeared it as quickly disappeared. A writer of that day mentions the case of a merchant, who in a sum of £35 received only one-half crown in milled or new coinage. In 1695, five millions in nominal value of the coinages of Elizabeth, James I. and Charles I., were in circulation, with half a million of the new issue, and two-thirds of the whole was clipped. Coiners multiplied, and the extreme penalty of the law was continually enforced, the punishment then being death. At this juncture, when trade was all but paralyzed, Parliament took up the coinage question, and the debate lasted for several days. The result was as follows: The money of the kingdom was to be recoined according to the old standard of weight and finance; all new pieces were to be milled; the loss in the clipped pieces was to be borne by the public; that a time should be fixed after which no clipped money should pass except in payments to the government, and a later time was fixed after which no clipped money was to be passed at all. The loss was to be met by the imposition of a tax upon windows, which continued to be levied long after the immediate occasion had passed away. Until milled silver come into circulation a guinea passed for thirty shillings. When the former became plentiful, it fell to 21, 6, and finally to 21 shillings, which it ever after retained.

Pepys, in his diary in 1664, says: "The old law of prohibiting bullion to be exported, was a folly and injury, rather than good, for if the exportations exceeded the importations, then the value

must be brought home in money, which, when our merchants know cannot be carried out again, they will forbear to bring home in money, but let it lie abroad for trade, or keep in foreign banks; or if our importations exceed our exportations, then to keep credit the merchants will and must find ways of carrying out money by stealth, which is a most easy thing to do, and is everywhere done, and therefore the law against it signifies nothing. Besides it is seen where money is free there is plenty, where it is restrained, as here (England), there is great want."

It is a curious fact that paper should be the only article used to represent commerce, when leather or cloth would seem to be so much more durable. Yet bank note paper lasts a long time, and not unfrequently the Bank of England receives a note of extraordinary age. The Bank of Bengal, in India, was once called upon to pay several thousand pounds of notes so old that none of the present generation remembered the pattern. A traveller in France, not many years ago, found a 1,000 franc note pasted on the inside wall of peasant's hut as a pretty picture, which the man said he had picked up years before, and so firmly was it pasted on, that the brick to which the note adhered had to be taken to the bank where it was at once cashed, and is still retained as a curiosity. Leather, according to Socrates, was used in Carthage for coinage at one period, and in 1360, King John of France, having to pay Edward III, of England, 300,000 golden crowns for his ransom, was so impoverished as to be compelled to resort to a coinage of leather for the discharge of his household expenses. Seneca tells us that under Numa Pompilius, both wood and leather took the place of coin, being stamped of a certain value, a fact also put in practice by Frederick II. at the siege of Milan.

The Bank of England never issues a note a second time. When once it finds its way back to the bank to be exchanged for coin, it is immediately cancelled. The average life of a Bank of England note, or the time in which it is in circulation, is not more than five or six days. The returned notes average about 50,000 a day, and represent, one day with another, about one million pounds in value. Sorted and cancelled, these notes are packed away for five years, at the end of which they are consumed in a furnace, but so perfect is the system under which they are registered and stored, that any particular one, provided the number is asked for, can be

produced in a very few minutes. The Bank and its offices, including the printing rooms, for all its notes are printed on its own premises, cover nearly three acres, and it employs in town and country nearly 900 officials.

Over £11,000 worth of silver is wasted every year in the course of the circulation of the English silver coinage. Mr. Miller, a well-known authority on money, weighed, in 1859, one hundred sovereigns coined in 1820, and found a loss in weight by circulation of £1, 6s. 7d. In the numberless handlings a shilling has to submit to in the course of years, the loss arising therefrom becomes at last sensible to the ordinary balance. Coins suffer also from abrading each other when jingling in the pocket, and they are damaged each time they are rung on a counter. Every minute particle of matter removed in any way lessens the weight and makes coins look old, and in the lesser pieces which are much used, this proceeds to a marked extent. Several processes have been traced in England for abstracting a certain portion of metal from coins without defacing them; one of these, which was attributed to Jews, being known as "sweating." This was done by shaking together in a leather bag for some time a number of sovereigns, and then collecting the particles which the coins had lost. Another process was placing coin in contact with sulphur or in its fumes, which covered the pieces heavily with a coating which was subsequently removed by a chemical process, or by polishing, and which thus abstracted a certain value without defacing the coins themselves. Plugging with base metal and gilding or silvering the plug was another trick, and so largely was the process of boring a hole in silver pieces carried on that such bored pieces were finally refused; and in the United States no defaced coin will be taken in trade at any value whatever.

A paper was read in November last (1889) before the Institute of Bankers, in London, by Mr. R. H. Inglis-Palgrave, F. R. S., on the note circulation of England and Wales, urging the re-establishment of paper money of the value of one pound. He alluded to the new issue of postal orders for small sums, which, supplemented by stamps when making up odd shillings and pence is required, as shewing the demand for such currency; and quite a discussion followed on this subject. He said: "New South Wales, Victoria, South and West Australia, Queensland, Tasmania, and New Zealand

are flooded with paper currency from one pound upwards. As a rule, indeed, the colonists prefer paper to gold; still the notes of one colony can only be cashed in another by the payment of a considerable discount; and if ever the dream of Australasian federation becomes a reality, the unity of currency will be as vital an element in the federal constitution as the unity of custom houses, postoffices and colonial defences." In the United States, again, gorged as are the national coffers and the bankers' strong rooms with gold and silver, paper is generally preferred to bullion. The latter is often contumaciously alluded to as "truck," and apologies are made when it is tendered in payment. It may be that there is something akin to vanity, or at all events to pardonable complacency, in this partiality to paper money. The American does not fail to remember that the old war greenbacks have been triumphantly redeemed, and that those securities, together with the almost innumerable local notes—many of them of a more or less "wild cat" order—have all been superseded by a national bank note, locally issued, but fully secured by funds deposited in the National Treasury at Washington. It is only in the Golden State of California that the feeling in favor of solid cash, as against paper promises to pay, has not entirely disappeared, and San Francisco is almost the only city in the Union where a lawyer does not object to receive his fees, or a merchant his account in a rouleau of twenty dollar gold pieces, splendid to look upon but somewhat cumbrous to carry. An analogous fondness for the doubloon, or "onza de oro," is to be found in Cuba, in Mexico, and in some states of South America. Returning to Europe, we find that in Italy, although the "corso forzato" has become a thing of the past and paper money is redeemable for cash at par, business is almost entirely carried on by means of large or small notes. Germany has got a new coinage and is getting rid of small notes; but Austria is yet subject to the boon or the bane of illimitable shin-plasters. In Spain it is very difficult to obtain gold for notes, and the whole Peninsula swarms with spurious silver "duros" and "pesetas;" while as regards Russia there is no exaggeration in saying that many millions of the people have never seen a nationally coined piece of gold or silver. Bank notes, generally ragged and horribly dirty, are the popular currency, and have been so ever since the time of the Crimean war; and of how many millions of the rouble and half-rouble notes in circulation

are forged, probably neither the minister of finance nor the national bank, nor the police, have the remotest idea.

Our French neighbors, like the Belgians, will tolerate a twenty franc note, but there in the descendent scale they inflexibly draw the line. Just after the Franco-German war of 1870-1, there was, for a short time, a terrible scarcity of hard cash. What ready money there was had been hidden or buried by the frightened possessors thereof. The Bank of France, in stress of gold and silver, was fain reluctantly and tentatively to issue five franc notes. After a very little while the public would have none of them. They feared a yet further descent in denomination. They dreaded franc, half-franc, twenty-five centimes notes. They shuddered at the gory spectre which seemed to be hovering over them—the phantom of the assignats; the awful “shin-plasters” of the Revolution, which were never redeemed, and the depreciation of which was aggravated by the cynical policy of Mr. Pitt, who, in order to hasten the bankruptcy of the Republic, caused assignats by the hundred weight, forged in England, to be smuggled into France. The Roman Emperor said that money had no odour. As a matter of fact, in sadly numerous instances it has had the smell of blood. The French assignat reeks with sanguinary memories; and little less ghastly is the history of the English one pound note.

There is extant a rare pamphlet, published in 1819, being a report of a Committee of the Society of Arts, relative to the mode of preventing the forgery of bank notes, and the publication of this curious document is justified by the remark that since 1815 the convictions before the Criminal Courts for bank note forgery had increased in an alarming ratio, while juries became more and more reluctant to visit with the extreme penalty of the law, a crime for the prevention of which no successful precautions had been taken. Added to this was the notorious fact that at many recent trials it had been shown that forged notes had passed, undetected, under the scrutiny of the Bank inspectors. Appended to the report are several models of one pound notes proposed to be issued, and so artistically and elaborately engraved, as, in the opinion of the Committee, to defy the skill of the most expert forger. Among these perhaps the most singular is a one pound note produced exclusively by means of typography and wood engraving, which it was claimed could never be imitated, inasmuch as to execute it there would be required the

co-operation of punch-cutters, matrix-makers, mould-makers, casters, breakers, rubbers, setters-up, compositors, readers, press-men, engravers, and engine turners, and it was beyond the reach of probability that such a confederation of skilled malefactors could be brought together for the consummation of a single fraud. The framers of the report, however, little dreamt of what was to be done in the future by photography and photogravure. The sheet-anchor of every bank note is now in the paper. Should we be quite sure of our anchorage in an ocean of new one pound notes?

It is only of late years that the fact has been ascertained that banking was carried on in very early ages. Mr. Hilton, F. G. S. of the Institute of Bankers, says that as far back as 2250 B. C., the Chinese and Hindoos carried on operations equivalent to it; and Mr. George Smith of the British Museum, the great Assyrian authority, discovered tablets amongst the Assyrian marbles whose translation showed cheques, receipts and other records of a great firm of the name of Egibi, which flourished 507 B. C. A remarkable fact in connection with these was that each bore the day of the month, date and year of the monarch in whose reign the transactions were made. Among the tablets was also a bank almanac of the firm, containing the complete calendar of the Babylonian year. A form of cheque called the attribute or prescriptum was known amongst the Romans, but it is not recorded whether it was payable only to bearer or to anyone else. Recent discoveries in Pompeii have unearthed tablets used by a Roman banker, showing receipts for payments, and the registration of payments made to the public exchequer. No details, however, have been discovered, of any transactions beyond daily use, and no records have yet come to light, of promises to pay, or acceptances.

Up to the year 1707, Scotch coins were quite distinct from English, consisting of pistoles, marks, nobles, besides base money of Atkinson's or Achison's (8d.) bawbees, placks, and hoddles. The Irish coins have always been made in England and sent thence to Ireland, there being no mint in that country, but their value was not as high, the shilling being only worth 11d, and their pound 18 shillings and four pence halfpenny. In like manner, in the Channel islands, the shilling is worth thirteen pence, and the pound 21s. Many of us remember the Halifax currency here, before the decimal currency was adopted, when 16s. sterling was called a pound.

The reason why coins are always struck, and not cast in a mould is from the fact that gold, silver and copper, sustain a contraction in their transition from the liquid to the solid state, and cannot therefore be cast to the figure of a mould, consequently their impression must be stamped.

The coinage of a country is ever on the change, a new coin being produced while another is called in. In England the following coins have disappeared—the silver groat and half groat, 4d. and 2d, introduced by Edward III., the testoon by Henry VII; Elizabeth's three half-penny and three farthing pieces; the mark, noble, royal, spur-royal, angel and angelet, and the tin-half pence and farthing coined by Charles II. Less than a century ago, five guinea and two guinea gold pieces, and twopenny pieces in copper, were in general circulation; guineas succumbed to the necessities of political economy, whilst crowns and fourpenny "bits" have died out within quite a recent period. The florin is a comparatively new coin, but is not often seen in this country, whilst the seven-shilling gold piece is only found in the collections of the numismatist, or forming an ornament to a watch chain, along with the old spade guinea. Even the large copper penny of our father's time is supplanted by a smaller coin of bronze, and to give a more familiar illustration at our own door, it is quite within the memory of us all when our Banks had to recall all their paper issue under five dollars, and these notes were supplanted by a government issue of Dominion Notes of one, two and four dollars value respectively. The "Sous" of Lower Canada and the Bank token of Upper Canada are becoming scarce, with the larger coinage and circulation of the cent, and Canadian silver currency has now driven from trade the various silver coins which formerly were current all through our land.

The earliest coinage that can be called American was ordered by the Virginia Company, and was minted in the Bermudas in 1612, when, and for many years after, the standard currency of Virginia was tobacco. In 1645 the Virginia Assembly provided for the issue of copper coins of the denominations of 2d, 3d., 6d. and 9d. Seven years later, in 1652, the general court of Massachusetts passed an order creating a "Mint-House" at Boston, and which directed "the coinage of 12d., 6d. and 3d. pieces, which shall be for form flat, " and stamped on one side with N. E., and on the other side with " 12, 6, 3, according to the value of each piece, in Roman numerals."

This mint also produced the oak-tree and pine-tree shillings. During the reign of William and Mary, copper coins were struck in England for Carolina and New England; and for Maryland Lord Baltimore caused silver shillings, sixpences and fourpences, to be coined in London. In 1785, Connecticut and Vermont established their own mints for copper coinage, and New Jersey followed in 1786. The Act which established the United States Mint was passed in 1791, and the building was commenced in Philadelphia the following year. The first purchase of metal for coinage there consisted of 6 lbs. of old copper, and the first cents struck for circulation bear date 1793. The original mint was moved in 1831 to its present quarters on Chestnut street, and till 1835 was the only mint in the United States. In that year branches were established at New Orleans, at Charlotte in North Carolina, at Dahlonega, Georgia, and in 1854 another branch was opened in San Francisco, the coinage of each of which is denoted by an initial letter upon the face of the coin. Philadelphia, as the parent mint, uses no initial.

In 1794 the regular coinage of dollars began, and the coins of that year sell now for \$100 each. It was an adaptation of the Spanish milled dollar or "piastre," a coin very popular wherever the Spaniards went. The Spaniards took the German name "thaler," which was acknowledged under Charles V. as the coin of the world, and pronounced by the North Germans as "dahler." It was corrupted eventually into dollar, Charles V. being entitled "Emperor of Germany King of Spain, and Lord of Spanish America."

The Numismatic Society of Montreal has done much to shed light on the history of Canadian coins, and a catalogue published under their auspices by Mr. Sandham, is a standard authority on the subject. Dr. Leroux has also contributed to this research by means of an illustrated work, and Mr. R. W. McLachlan has brought out the most complete compilation in his recent volume. I must here quote from it a passage of interest in connection with the early French settlements. Speaking of the French American, and especially of that of 1755, which bore an impression of the golden fleece, he says: "Many were the Jasons in those adventurous days who set out for New France, expecting to return with the much coveted auriferous prize. But the *fleecing* of the poor habitants indulged in by some of the governors and intendants were the nearest approach to the *Golden Fleece* which they ever obtained. To this cause more

than to all others may we attribute the failure of French anticipations in the building up of a glorious empire in America."

It is perfectly astonishing to others than coin collectors, what enormous prices are sometimes paid for a rare coin, and the value is occasionally run up at sales when two or three wealthy collectors are vying with each other for some unique specimen or piece which they eagerly desire to possess. The greatest sale on record, by public auction, was the collection of Lord Northwick in 1859 and 1860. The former consisted of Greek coins only, and realized £8,568; the latter, of Roman and later pieces, realized £3,320. A Greek coin of Camarina was bought there by the British Museum for £52, and a coin of Agrigentum brought £159. One Syrian coin, viz: "Cleopatra," Queen of Syria, was bought by the British Museum for £240. Lord Northwick, who lived to a great age, had spent his life collecting, and from 1790 to 1800 he spent these ten years in Italy collecting antiquities, with the assistance of Sir Wm. Hamilton, then ambassador at Naples. Since his sale there has been nothing to approach it.

Were it not for continually new discoveries in Europe of hidden treasure, the resources for collecting would soon pass into the hands of the few. But excavations and building operations frequently bring to light new finds, and very often in the most unexpected places. From the beds of rivers, around old foundations, on the site of Roman camps, and in the East Indies especially, where hoarding is to this day largely the practice, coins are constantly procured, and, as in olden times treasure was hidden at the approach of an enemy, or when its owner was anxious for its safety, pestilence, sudden death, or the carrying off into bondage of the owner without his return, caused the hiding place to remain unknown for centuries, and a vast amount of ancient wealth doubtless lies buried away for discovery in future ages.

And now I want to say something about the wealth of the ancients, those who lived in what was really the "golden age." We use the term to-day, "money king," but the wealth of our millionaires fairly pales before some of the recorded amounts of the old Greeks and Romans. History tells us that Ptolemy Philadelphus of Egypt, 283 B. C., amassed a sum equal to \$1,000,000,000 of our money. Cicero, like all literary men, was impecunious, yet he gave \$150,000 for a villa; Clodius, his bitter enemy, paid \$550,000 for

his town residence on the Palatine, and Massala, who also wished to live in the same quarter, that being the fashionable part of Rome, bought Marc Anthony's old residence for \$2,000,000. Seneca, the philosopher, lived on the income of \$20,000,000, which Sullius charged him to have amassed by usury. Tiberius left \$1,300,000 to be divided amongst his heirs. Cæsar, before going into politics, owned some \$14,000,000, and we can understand why the objection was raised when he was appointed Governor of Spain. Marc Anthony, we are told, when quite young owned \$2,000,000, through the extravagant life he led with Curio, and later in life, he at one time settled a debt of \$1,500,000, by paying cash in fifteen days. Subsequently he managed to spend \$800,000,000 of the public money in an incredibly short space of time, as recorded by Plutarch. A supper of Caligulus cost \$400,000; his favorite horse was kept in an ivory stall, and fed from a golden manger, with gilded corn. Esopus, an actor of note, (not the fabulist), paid \$100,000 for one dish. Heliogabalus used bedsteads of solid silver, his plates were of pure gold—his mattresses covered with carpet or cloth of gold, and were stuffed with down from the under wings of the partridge. One Roman Emperor had a dish compounded of nightingales' tongues, and another of peacocks' brains, and the extravagance and lavishness that resulted in the ultimate downfall of the nation was satirized by Juvenal equally as well as by any critic of to-day. Varro speaks of one Ptolemy, a private gentleman, who kept 8000 horses, had generally 500 guests at his table with a gold cup set before each, and which was changed with each course. Pythius, of Bithynia, feasted the whole army of Xerxes in one day at his own cost—1,700,000 strong. The public buildings of Rome, moreover, shewed the wealth of that day. Scarus built a theatre to hold 30,000 spectators, and adorned with 3,000 brazen statues. In the Circus Maximus, built by Tarquinius Priscus, 395,000 persons could be accommodated, and it was always full when sports were going on. Nine thousand public baths were maintained in Rome at one time. The Temples—the churches of that day—were treasuries of wealth. The Palace of Nero was overlaid with gold and embellished with gems and mother-of-pearl. Its ceilings were fretted with ivory coffers made to turn, that flowers might be showered down on the guests, and furnished with pipes for sprays of perfume. Time fails to add to this list, but Thebes, Alexandria, Athens, Ephesus and Carthage,

possessed buildings far surpassing any of modern times. In those days extremes met, the poor *were* poor, and the rich *very* rich. How their wealth was accumulated history is silent, but corruption was rampant amongst the upper classes of that day.

Mr. Griffen, the famous statistician, recently stated, when speaking of the accumulated wealth of Great Britain, that if the several countries were to be separated, England would be entitled to £308 a head, Scotland £243, Ireland £93. Making a comparison of the three richest nations of the world he said that the wealth per head of the population is as follows; Great Britain £270, or \$1,276; France £190, or \$912; United States £160, or \$768.

Earl Russell, in an address made by him before the University of Aberdeen, alluding to the corruption which prefaced the fall of Rome, said such a state of things was not confined to Rome. We, he said, have not yet got quite so low, but we have arrived at a point where intellectual greatness ceases to be appreciated, and a low sensualism characterizes our habits. It is for this that money is needed, and the more that is acquired and spent the more is needed. It is through the eager desire for the acquisition of riches in the briefest space of time that our stupendous failures occur, our defalcations, and our records of destitution and pauperism so discreditable to national honor follow in their wake. In the pursuit of wealth commercial morality disappears, and he cited the anecdote of a Quaker whose ship was so long at sea that he went to effect an insurance upon it. The Company was equally wary. Pending the negotiation the merchant heard that his ship was lost. He wrote to the Secretary to this effect: 'If thee hast not made out the policy, thee needest not, for I have heard from the ship.' The Secretary filled up the policy at once, and handed it to the messenger, thinking what a stroke of business he had effected. The messenger returned with the reply—"Since thee hast made out the policy, it is all right, I have heard from the ship as I told thee—but—she is lost."

The late Henry Ward Beecher, in a lecture he delivered in Ottawa some years ago on the ministry of wealth, pointed out the different ideas of wealth as entertained by people in different stations of life, and delineated the pain of the avaricious millionaire, whose only thought was how to make his interest increase. A wealthy man, he said, should encourage and patronize Art and Beauty. The power to concentrate wealth had an influence on the suffrages of

electors, on the legislature, the courts of justice. The gigantic railway companies, he prophesied would eventually rule the destinies of this continent. The monarchy of wealth is an oppressive monarchy, and is becoming more so. Properly applied it would be the salvation of the nation, if not, it must be its downfall:

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