

money? No one knows. It rests among the greatest inventions of the world, with the wheel, the making of fire, the spinning of a cord and many other arts. The oldest records of commerce are those of the Assyrians, Babylonians and Egyptians. These nations used different kinds of money, sometimes made of gold, sometimes made of silver; both metals passing by weight. They also used oxen, cows, sheep, asses and other cattle. In other periods among other races of men money has been made of copper, bronze, iron and other metals. Less advanced nations or tribes have used shells, leather, skins, stock-fish, salt and other articles. In all cases the subject chosen for money or a medium of exchange has been one in constant demand for use or for ornament. Even some advanced states while still very poor, like the colonies of America, have within historic times made use of the Indian wampum, of tobacco and of leaden bullets for purposes of money.

Money was invented to meet the necessities of trade before there was any legislation or any law in the sense in which that word is now used. It came into use by custom and out of customs originated decrees, ordinances and laws. Metallic money had almost wholly displaced cattle and all other kinds of money among the advanced nations of the world before coinage itself existed; lumps or nuggets of metal or quills of gold sand passing by weight as a medium of exchange. Coinage followed, having been invented about 700 B. C. in Lydia. A natural alloy consisting of about eighty (80) per cent gold and twenty (20) per cent silver named "electron" had been found in the rivers of Asia Minor. This was converted into lumps or flattened discs of a somewhat uneven shape but of an exactly even weight and quality upon which a rude stamp was first placed certifying both weight and quality. Two hundred years later coinage passed over into Greece where pure gold was found in the streams. It was established by Philip of Macedon and the gold stater or unit of value weighing one hundred and thirty-five (135) grains, one of which I have attached to my watchchain, became the standard of value in the then known world, remaining true to its name and quality for many generations. It circulated and performed its function of money before any decree or law of legal-tender had even been conceived. In fact, such an act of force could not be conceived except in fraud and for the purpose of debasing the coin. So long as the coin was true in weight and quality no force bill could ever have been called for.

The names of all the earliest coins as well as many of the later ones are definitions of weight. Every contract to sell or deliver goods in exchange for money so long as coin remained true to

its name was an exchange or barter of a measured quantity of goods for a measured weight of metal embodied in a coin. Every contract for the purchase of goods for money was a barter of a measured weight of metal for a measured quantity of goods. We shall never solve the difficulties and confusion of our coinage and currency until we come back to this true conception of a double barter of one thing for another. All trade or commerce consists in a double barter, an exchange of goods for coined money or for the promise of coined money convertible on demand coupled with or followed by an exchange of such coined money or its representative for other goods. The money merely serves as a medium of the exchange of goods for goods. A rich nation which has plenty of goods to exchange will always have plenty of good money with which to do the work if it does not foul its own nest and debase its own coinage.

That system of a double barter by weight and measure still exists in one of the most extensive departments of trade, to-wit: in nearly all international commerce. International trade is free from any act of force or legal-tender. The monetary unit is pound sterling. That is a measure of weight. It is a designation of 113.0016 grains of pure gold. There is no lawful coin issued from the mints of Great Britain named pound sterling. The sovereign, eleven-twelfths fine, contains 113.0016 grains of pure gold with a portion of alloy added to harden it and when demands are made for any considerable number of pounds sterling they are liquidated by weighing out sovereigns containing the corresponding measure of pure gold. This weight measure of pure gold named pound sterling has become the standard or unit of nearly all international commerce by the free choice of the merchants and bankers of all nations and states. This choice has come about by a process of natural selection, free of any compulsion or force of statutes or treaties of legal-tender. This single gold standard exists without any regard to the monetary systems or laws of the several countries whose goods are exchanged in the course of international trade. If any farmer of the West prefers silver to gold he can sell his wheat, his corn, or his provisions for a given weight of silver. None is so foolish as to take such poor money or bad money when he can get good money.

In the last fiscal year this barter of American cotton, wheat and other products of our farms amounted to over eight hundred million dollars' (\$800,000,000) worth in gold coin. Our exports must have represented from sixteen (16) to twenty (20) per cent of the entire product of our farms. That measure of gold, \$800,000,000, was placed at our credit to be drawn upon either in specie or in payment for our tea, coffee, sugar,

spices and other imports, many of these imports coming from silver-using countries. By so much as the gold coin possessed a greater purchasing power than silver coin did we gain in return for our exports a larger quantity of the tea, coffee, sugar, and other foreign imports which we needed.

The advocates of what is called bi-metallism propose to confer upon other nations by treaty the power to force upon our farmers silver coin in place of gold coin at a ratio by weight of fifteen and a half or sixteen ounces of silver to one of gold. If we want silver we can buy twice as much. Yet we have been asked to confer upon the owners of silver mines which are mostly British a power to force silver upon us at a ratio of sixteen of silver to one of gold with almost a certainty that the market ratio which is now about thirty-four to one may soon become fifty to one. Silver is more and more becoming the secondary product of lead, copper and zinc mines which pay a profit on those metals, in many cases the silver becoming a secondary product almost free of cost. It seems to me that the force of folly could no further go and that the assumption of the promoters of this policy is based upon the supposed ignorance of the farmers of the great West and of the South as to what their true interest really is. The proposal is something almost grotesque in its audacity. The farmers of this great Mississippi valley, eighty (80) per cent or more of whom are now free of any mortgage whatever, are the creditors of the world. The world must have their products and they hold demand checks upon the reserves of every bank and banker in the civilized world with the right to demand all the money of the best quality made of gold that is necessary to sustain their credit and to conduct their work.

I have said that the goods and the gold of England and of the United States are exchanged in Africa where cows or cattle are still the money in use among great numbers of people. They are exchanged in the frozen regions of both continents where furs and skins are still in use as money among the natives. They are exchanged in China where uncoined silver passing by weight is the customary standard, and they are exchanged in countries like the Argentine Republic where depreciated paper promises have been forced into use by acts of legal-tender in place of coin. Any farmer who wants to exchange his product for the cow or cattle market of Africa, for the skins and fur money of Nova Zembla, for the uncoined silver of China, for the depreciated paper of the Argentine Republic or for the silver dollars of Mexico can do so. What a fool the farmer would be who subjected himself by any act or treaty of legal-tender to the danger of having either