a nation; and the rulers of nations always enjoying the power of coining money from the days of the Persians, Greeks and Romans to the middle age—when the Jews, in some way, contrived to get this power into their own hands. It is supposed that free coinage commenced in Spain and that it gradually worked its way into France, Holland and other countries of Europe. I think it must have commenced in Spain about a thousand years ago, when that country was in the hands of the Moors and Mahommedans. At any rate there was no such thing as free coinage among the Romans.

In 1666 the silver pieces had become worn so much, or had been filed and clipped so much, that, on an average, they did not represent half as much silver as they ought to contain by law. Besides, they were hammered by hand, and were nearly square and it was very easy for each person to file off a little and pass it on to the next person without the filing being observed. This was the kind of currency that was in circulation in 1666, when the new law of free coinage went into effect. There was no law by which the worn and clipped currency could be taken out of circulation. Free coinage made no provision for this. Yet the old money was receivable for taxes and, although there were many disputes, it continued to circulate as the money of the people. It determined the price of all commodities, and, by that price the value of the money was determined. By the same price the value of any one commodity with respect to any other commodity was determined. This currency therefore, was a "measure of" value" for the people, although a very poor measure.

Perhaps it was supposed that, by opening the mint to free coinage of silver, the worn and clipped crowns, half-crowns and shillings would be driven out, and that the new crowns, half-crowns and shillings would take their place. But, if such was their thought, it did not so turn out, for the old crowns, half-crowns and shillings continued to circulate and the new crowns, half-crowns and shillings would not circulate. This puzzled even the wise men of the time.

These things went on from bad to worse until 1696.

From 1666 to 1696, a period of thirty years, there were great changes in England. There was a revolution during this time, known as the revolution of 1688. Charles II. died a natural death on the throne in 1685. James II., his brother, undertook to rule England, but he remained king but three years. Then, after a short interregnum of a few months, came William III., prince of Orange and his wife Mary. William had not been on the throne a year before his ministers began to give attention to the currency. From 1689 to 1696 the agitation continued, the result of which was that a day was fixed, after which the clipped currency would not be received, except by weight, for taxes. This put an end to its circulation, because it would require two shillings of the old money to make one of the new. This made the old, no better than the new, for paying debts. In fact the old and the new were just alike because they both passed by weight. The new had a little advantage, in that it did not need weighing; having come fresh from the mint, the new coin was a certification and proof of its weight.

The change from the old money to the new produced the greatest money panic known before or since. Lord Macaulay gives a very full account of it in the 21st and 22nd chapters of his History of England There is one strange thing, however, namely: The historian does not mention or allude to the fact that free coinage was then in operation and had been for thirty years. This he overlooks entirely. I cannot account for it, except upon the ground that free coinage did not go into effect much until the old money was demonetized by not receiving it for taxes.

The retirement of the old coins and the substitution of the new was considered a reformation of the currency. In one respect it was: it gave the country what were called "milled" coins instead of the old-fashioned coins hammered out by hand. I suppose they were called "milled" because they erected a mill in the Tower and used horse-power to run it; and, even with a horse and the mill, it took from May to August before they could get new coin enough to take the place of the old, during which time England had the great money panic and distress ever known before or since.

The milled coins had a raised border or impression around the edge of the coin to prevent clipping, and fine grooves or indentations across the edge for the same purpose. In fact, it brought the art of coinage up to its present state of perfection, in order to prevent any mutilation of the coin.

I am unable to find any reformation in the currency, except that the new pieces were so made that clipping, paring or filing became impossible without detection at once. Certainly nothing new in the science of money was discovered, except that bad money, if allowed by government, would be used in preference to good.

The great recoinage of 1696 would have reduced the volume of money one-half in England if nothing had been done to counteract it. This was inevitable, because the old coins contained only about half of the required amount of silver; and, therefore, two shillings of the old money would make only one of the new. This would have caused prices to fall and the falling prices would have produced a panic, which would have caused prices to go still lower. But the scarcity of money was soon supplied by the operation of free coinage, which enabled the mint to coin for private owners of silver as soon as the old crown, half-crowns and shillings had been brought in, melted down and recoined into a smaller amount of money. But the fact that there was free coinage, in connection with government coinage was totally lost sight of by the statesmen and philosophers of the day.

Two years before the great recoinage, 1694, the Bank of England was chartered and organized. This institution took all the gold and silver offered at the legal price—as previously explained—and then took the gold and silver to the mint and had them coined into money. It also loaned the government and took its bonds (as a condition of its charter) for one million two hundred thousand pounds at 6 per cent and received the right to issue circulating notes to the amount of the loan. In fact the loan was paid by the circulating notes. Then the coinage of money and the issuance of paper money became very closely connected. Two years afterwards, in 1696, the Bank loaned the government as much more, in order to enable it to defray the expenses of the recoinage. The loss on the old clipped coins amounted to one million two hundred thousand pounds, and this was borne by the public instead of individuals, and had to be made good by a tax (on windows) which was the beginning of the window tax in England. The tax paid the interest and thus made the bonds "good."

There was a great deal of discussion in 1896 about making a "shilling" out of half a shilling; and they taxed the people to enable the government to make a whole new shilling out of each old half shilling.

Those who are interested in this subject will find it fully discussed by John Locke, just two hundred years before Mr. Bryan received his nomination for president on a "free" silver platform. And those who go back to the year 1696 will find that gold was not then thought of as a "standard" of value, and that silver was always looked upon as the "standard" money. Macaulay says that guineas, before the great recoinage sold at 30 shillings a piece and that after the recoinage they sold at 21s 6d a piece. This shows that gold money (guineas) was bought and sold like merchandise. These guineas, be it remembered, were a legal tender for debts; and, yet, this quality or qualification did not prevent them from rising and falling in price—the word "price" meaning clipped silver money before the recoinage, and silver coin of full weight and fineness after the recoinage.

In 1696 no man, learned or unlearned, could see any "standard" money or standard of value outside of silver; and this continued to be the case for more than a hundred years at least—that is, till the time of Adam Smith and David Ricardo; Smith having finished his great work in 1776; Ricardo not seeing it till 1799.

If we have free coinage, the value of money is the value of the metal in the coin, which changes from moment to moment—or may change, every time there is an exchange.

If we have no free coinage, then the value of money will be, not according to value of the metal in the coin, but according to the number of coins—other things equal.

I do not find the word "standard" used much, until we come to "free" coinage. This is as I would expect, because free coinage requires the coins to be of a certain weight and fineness, which is called standard weight and fineness. This produces standard money, which simply means that the money is of a certain weight and fineness.

Money is a measure of value, not a standard of value. It is a "measure," because it determines the level of prices, and thereby determines not only the relative value of any two commodities, but the value of every commodity with respect to money and the value of money with respect to every commodity. In other words, we get a ratio of exchange by means of money—its quantity.

Elizabeth (A. D. 1560) raised the "standard" very much, so that the amount of silver in 20 shillings (pound-sterling) was equal to $4.44 in our old silver dollars of the "daddies"—1,848 grains 11-12 fine. Henry VIII., her father, had lowered the standard so much that there was scarcely any silver in the money.

Henry's money therefor was almost like our greenbacks during the civil war. He never, lowered the weight of his coin, because as the silver lowered the pewter increased. When he commenced to debase the currency, as they called it, the coin was 11-12 fine, but when he got through, it was 8-12 pewter and 4-12 silver. And, yet, we do not hear of any extraordinary rise of prices, which shows that the value of money does not always depend upon its material.

The clipped crowns, half-crowns and shillings in circulation in the year 1696 were probably the money issued by Elizabeth in 1560. It had, therefore, been in circulation one hundred and thirty-six years; and, considering, that it was hammered money and not exactly round, it is not surprising that it had been pared down to about half its original weight. It was good money, except that it lacked the necessary weight. It was up to "standard" so far as fineness was concerned. But it was so much reduced in weight, that those who had goods to sell wanted to know in what money they were to be paid; and, when told, that it was in clipped shillings, a higher price was asked.

With the clipped money in mind John Locke wrote his treatise, entitled "Further Considerations Concerning Raising the Value of Money," (1695), which was in reply to an "Essay," by William Lowndes, "for the amendment of the silver coins." Lowndes was then secretary of the treasury, and he wanted to recoin the clipped money and make a shilling, as they said, out of six pence. In other words, Lowndes proposed to recoin the old pieces and stamp them as they had been stamped, without regard to the amount of silver in them. The other side, headed by Locke, made all sorts of fun out of this. They thought that the value of money could not be raised without putting more silver in it. Locke wanted not only to raise the value of the money, but he wanted to do it by increasing the amount of silver in it; he could not see, that the value of the money could be raised by simply diminishing the number of the pieces. It is probable that Lowndes saw it, although he was not able to convince the people of his day and generation. At any rate, Locke was on the popular side and his views were adopted; the result of which was that the government had to buy six million dollars' worth of silver and run in debt for it. The government issued bonds and with them bought the necessary amount of silver of the Bank of England. The bank issued its circulating notes for money to the amount of the bonds. In this way the bank got interest twice, (1) on the bonds, (2) on the circulating notes. This is the way the English people paid for their liberties. It was, nevertheless, a great improvement on Charles II.

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Populism, Georgeism, Socialism

Editor Independent: Hon. David B. Hill and the platform committee of the democratic convention of the state of New York have been widely censured for their adoption of the resolution calling for government ownership and operation of the coal mines. This action was probably prompted not so much by the desire to curb the power of the coal trust as to stem the rising tide of socialism. The fact that in spite of this socialistic plank in the democratic platform, the social democratic (elsewhere called socialist) party in the November elections made gains in each and every one of the thirty-five assembly districts in Greater New York, increasing their total city vote by 70 per cent, their state vote by 75 per cent, and their national vote by 130 per cent, indicates a steady and general drift of sentiment in that direction. What more natural than the effort on the part of Hill and other professional politicians, devoid of convictions, to steal some of the socialistic thunder after the manner of the democratic party when in 1896 it appropriated the free silver thunder of the populists?

The populist movement represented a revolt of the western farmers against what they honestly conceived to be extortionate and oppressive banking and transportation monopolies. This movement made no headway in the manufacturing centres. The socialist movement, on the contrary, receives its greatest accessions from the ranks of the labor unionists. Its strongholds are in the cities and mining districts. The impression is general among the hewers of wood and drawers of water that they are not receiving full value for their labor. This conviction is expressed through the growth of these minor parties. The populists represent one element and the socialists another. Both represent the arraignment of the house of want against the house of have. The socialists are full of that youthful enthusiasm which was characteristic of the populists a decade ago.

The principal work of our law-making bodies seems to be to transfer additional privileges—taxing powers—to the predatory class. The day of reckoning is bound to come, property rights are assailed, some classes of legalized property have no moral justification. Socialism would destroy all rights in private property. It would burn a house to roast a pig. The right of property is on trial. The present generation is called upon to distinguish between just property rights and unjust legalized privileges. If a man has a right to himself—if he be not a slave—he has an exclusive right to his own products This is the highest title to property. The tariff, the internal revenue system, private ownership of the franchises of public utilities, monopolies of the mineral deposits and other natural resources which all must use, give to a powerful few the right to levy prodigious tribute from the unprivileged masses. The task before the American people is to solve this problem aright. When the test of property rights comes, as soon it will, the advocates of laissez faire will find it quite as difficult to defend, before the bar of public opinion, their present legal rights to plunder the people as will the socialists to justify their position that society should absorb all individual rights. This riddle of the Sphinx, which not to answer is to be destroyed, has been read by Henry George. It is elucidated in the pages of "Progress and Poverty." If America goes the way of all republics, as well as empires and kingdoms, it will be for lack of reading that book.

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Fifteen new churches are built every day and in a year the value of new church edifices aggregates $37,350,000. Nevertheless crime increases at a greater rate than population. There must be something wrong with this modern religion.