

limited extent it did circulate; but the people were not disposed to take it in any great quantities, and it was used as a subsidiary coin.

"It appears from investigation that coin money came into existence in some country near Palestine and Lydia, as the earlier records are from this immediate section of the globe, with the exception of China. The Chinese claim to have used coin money 800 B. C. I think they got their knowledge of the use of money from the traders who made the great roads through Palestine. We read in the Bible of there being roads for foreign traders passing from the section of country which is now China to Egypt and the ancient cities of South Europe. Silver and gold were surely coined in a small way 1,000 years B. C., but were mostly given correct values by actual weight. Lydian coins were called staters, and a gold stater of Miletus 800 B. C. is of record. By 720 B. C. the Lydian kings were trying to circulate base coin in the shape of electrum staters of different standards. Croesus ascended the throne of Lydia B. C. 585, and reorganized the coinage of Lydia. Croesus saw a good thing in issuing money, and he put it on a solid basis and issued coin money at a profit to his country and to himself. History proves that he became the wealthiest man in the then known world, and that he must have made something by the coinage and issuing of money. He also circulated copper and other subsidiary coins. Croesus was a great banker and became the leader of the world of finance. About this time the Grecian empire came into power, and having copied the coinage system of Croesus, circulated its money over the known world, and other nations were not slow to recognize a good thing, and from this date, 500 to 600 B. C., coinage spread rapidly.

"The earliest coins mentioned in the Bible were called drachmas, B. C. 538. Shekels and half-shekels are first mentioned in the Bible under Ezra, B. C. 458, and were of Palestine.

"Copper coins were struck by the Herodian family 139 B. C., and were considerably circulated, and were called by the Jews base money, which shows they did not like to use it. At the time of Croesus, copper coins of small denominations were used by most of the nations to a limited extent as subsidiary coin. From the first, silver coin was the principal money used, as it is at the present date. Gold was the most precious and was not found in sufficient quantities for the circulating medium. The drachm of Sybaris was issued 600 B. C. One side of this coin was an ox. The tetradrachm of Alexander I., of Macedon, was issued 500 B. C., and on one side of this was a horse and a man. Hieron, of Syracuse, 478 B. C., issued a piece of money called drachm, with his picture on one side and a chariot driven by a man with four horses attached to it on the other. About this date came into existence the first bank of which we have record. This institution was established at Babylon, B. C. 516, and existed over one hundred years, as shown by its records. Its name was Egibi's Bank. This bank probably used coinage of this period, and we think that it had considerable Macedonian,

Hebrew, and coinage of its own country, Babylon, in its vaults. Some of the hills receivable or notes due this bank are now in the British Museum. The notes were written on little round clay cylinders, which were put in stone jars. These records were lately unearthed at Babylon.

"We also find Athenian didrachm coined 470 B. C., and Syracusan tetradrachm, of Dionysios, 408 B. C. During the prime of Macedonian Empire, about 336 B. C., coins were very common. We have also record of shekels of Simon Maccabaeus, 140 B. C., and gold coins of Augustus, 37 B. C., also gold coins of Brutus, 509 B. C., also coins with picture of Marc Antony—a clear pattern—33 B. C.

"At the time of Christ we are well informed in the Bible about coin. Silver was the principal money, but considerable gold was imported into Palestine from the Roman empire. We know that the principal currency at that time was silver, because the blood of Jesus Christ was bought for thirty pieces of silver, and the piece of money St. Peter found in the fish's mouth, a d with which he paid taxes, was also silver. The latter fact shows that silver was the legal tender at that time. The thirty pieces of silver were worth about \$20 of our money, and a shekel was about 33¢ cents.

"Payment of money at the Temple for the services, and receiving money as a ransom of the first-born, etc., is mentioned many times, and the common expression about coin was, "As much as the value thereof." From the time of Christ until the present day our history is complete on coinage, and it shows that silver and gold have been used for ages as the principal money of the world.

"We see that all the civilized nations are either using both of the metals or either one, and where gold is used, silver is generally in use as subsidiary coinage. Iron, tin and copper coins were made, but failed to receive much of a circulation. The Herodian dynasty used silver, gold and copper at the time of Christ, and it has been used from that day to this—silver as the principal circulating medium and gold as the more valuable, and most of the time too dear to circulate; copper as subsidiary coin.

PRESENT COIN MONEY.

"Gold, silver, nickel and copper constitute our present coin circulation. The principal money used is silver. There are 600,000,000 people who use silver almost exclusively as a circulating medium. There are 200,000,000 who use gold as their standard of value, but even these 200,000,000 use more silver than gold. Among the greatest nations of the earth is our own, and we use more silver as money than we do gold. We have been using silver in one sense of the word as subsidiary coin, but, in fact, use it as standard money. Our law has made it almost equal to gold as a legal tender. We see the same thing in England and France. England uses a great deal of silver in her provinces, such as India and Australia, and in these provinces silver is almost the only money known. The Bank of England is a large owner of silver; and the Bank of England notes, which circulate so largely in England, are based largely upon the silver reserve. The Bank of

France also has a silver reserve. The other coins that we use are nickel and copper. These are used as subsidiary coins, which are the promise of our government to pay coin, and are not extensively used.

FUTURE COIN MONEY.

"The great question for years has been to establish an international coinage system. This can only be done through fraternity of nations; and if we could get the principal nations of the world to agree on a uniform standard of weight, measure and coinage, we would have the problem settled forever. For instance, if all the nations of the world would agree to take one grain of gold as a value of twenty grains of silver, we could make a standard piece of money. Coinage, weights and measures adopted by an international conference would make it very little trouble to carry out this scheme. The next improvement would be an international clearing house, the nations to clear through the Bank of England probably. Suppose we put on one side of coining a national stamp and on the other an international stamp. In this way gold or silver of one country could be exchanged or returned, or balances paid to another. The old plan of undervaluing silver and making it a subsidiary coin was and is a great mistake. We ought to put as much silver into a dollar as a dollar in gold will buy, even if we have to put twenty-five to one. We must use up large quantities of silver and in this way take it out of the market. If we make silver dollars as large as cart wheels we can build a large treasury and put them in, and issue silver certificates in place of them. Cart wheel silver dollars would be bought for speculation by bankers who would figure on other nations following our example. An international silver world, by buying silver with gold and putting all the silver that gold dollars would buy into silver dollars, would soon decrease the world's supply of bullion to such an extent that the ratio would have to be lowered to have enough silver for money. We have seen that silver has been used for such a number of years, and, at the present day, 90 per cent. of the people of the world use silver as a medium of exchange in transacting their business, and not more than 10 per cent. is done in gold. For that reason I do not see how we could spare silver.

"I think that we ought to go forward and urge our Congressmen to use their utmost endeavors to have this international system of coinage, weights and measures adopted, and that we ought to bring this matter before all our State bankers' associations and get their recommendations and urge them to work for this earnestly. I think money is not only a political question, but is one for every man, and that we, as bankers, should urge politicians, farmers and others to support this measure."

THE "LIBERAL" FORCE.

The recent discovery by certain newspaper representatives and members of the City Council of Ex-Chief of Police Janney, Ex-Sergeant George A. Sheets, Ex-City Detective Al. Ecklund and Police Justice Kesler in a