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A History of Currency in the British Colonies by Robert Chalmers

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Socialism and German Social Reformers is especially ample (312-341). We are promised in the second volume the two other sections of the work, 'Economic Policy' and 'Finance,' for the former of which the historical conclusion of volume i. is a fitting preparation.

JAMES BONAR

The Labour Party in New South Wales: A History of its Formation and Legislative Career. By THOS. R. ROYDHOUSE and H. J. TUPPERELL. (London: Swan Sonnenschein & Co.)

THIS is an unpretending but useful little book, containing an account of the formation of the New Labour Party in New South Wales in 1891, brief biographies of the thirty-five members it returned to the Legislature, its parliamentary and municipal programmes, a rather fragmentary and ill-connected account of its parliamentary work and the internal divisions that appeared so soon in the party on the protection and single tax questions, and a complete reprint of the Act passed by the New South Wales Parliament in 1892 for the establishment of councils of conciliation and of arbitration for the settlement of industrial disputes. The authors of the present work say that though the original cause of the division in the party was protection, the single tax is becoming the stronger cause of division now, the seventeen free traders being all single taxers, and the eighteen protectionists being all anti-single taxers, except apparently one who contrives somehow to combine a belief in the principles of Henry George with a belief in protective duties. For the present they remain virtually two separate political parties, with separate officials, but they have come to an arrangement by which they meet in conference for joint action when any labour question will come before the legislature.

JOHN RAE

A History of Currency in the British Colonies. By ROBERT CHALMERS, B.A. (London: Her Majesty's Stationery Office. 1893.)

THE publication of this treatise takes place opportunely in view of the special interest attaching at the present day to questions bearing on the use of the precious metals as circulating media. Mr. Chalmers explains in his preface that the work owed its origin to the duty which devolved upon him of collecting in his official capacity at the Treasury a large amount of varied information relating to Colonial Currency, much of which has not before been published. The book is thus mainly based on official documents, many of which are printed *in extenso* in the Appendices, and one cannot glance at random at its pages without noticing indications of elaborate care in dealing with what might at first sight appear to be details of secondary importance. While this thoroughness will afford the greatest assistance to those concerned with currency questions in our Colonies, the ordinary reader is apt to

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miss much valuable information contained in the numerous footnotes, the references to which are at times so abundant as to be somewhat perplexing. The arrangement adopted is primarily geographical, but within the areas selected the several Colonies are taken historically. Thus to 'America and West Indies,' which comprise the oldest of important British possessions, and afford excellent examples of the several normal forms of currency evolution, nearly as much space is allotted as to all other Colonies. The currency of Barbados is first discussed, and the several islands to which separate governments were subsequently accorded are then successively passed under review. The conditions prevailing in the West Indies which led, in the early part of the present century, to a currency based on gold being replaced by sterling silver coins without any limit of legal tender, are explained in considerable detail, and it is interesting to bear in mind the circumstances which have led up to the present state of the currency of those Colonies, in considering the important changes recently made in regard to the currency of British India. After brief references to the early forms of barter, Mr. Chalmers divides currency history into three epochs, namely that prior to 1704, that between 1704 and 1825, and lastly, that from 1825 onwards to the present day. The first-named date marks the issue of a Royal Proclamation by Queen Anne, fixing the rating of current silver coins in the Colonies and Plantations of America, and the second, 1825, the issue of an Order in Council which prescribed the steps to be adopted with a view to introduce British silver and copper coins throughout the Colonies. Each chapter concludes with a section on Bank-notes, and the only exception to the systematic division adopted is the case of the Indian Empire, whose currency history is in no way analogous to that of any British Colony.

Currency problems and troubles are no strangers to us at the present day, but one cannot help feeling sympathy for Colonists of former days when reading of the difficulties they experienced and of the fantastic schemes to which they gave rise. Thus it appears from a pamphlet published in Barbados in 1791 that 'By the simple operation of the scissors the joe and the moidore have been diminished until four of the imperfect pieces will weigh only three of the perfect. A pistereen has been divided into four parts, three of which became current, each at half the value of the pistereen, and the remaining fourth part contained bullion equal in weight to the other three.' Tortola also complained in 1802 that, whereas 'the value of the half-Johannes used to be the same in all the islands, viz., eight Spanish dollars , a villainous practice was introduced by importing base half-Johannes from Birmingham, Sheffield, and America—the intrinsic value of which was not more than three to three and a half dollars.' It is right, however, to remember that drastic measures had been needed towards the end of the 17th century to rehabilitate our own silver currency, which had fallen into a scandalous condition.

The introductory survey of the subject is followed by a short but

interesting chapter on 'mode of legislation,' from which it appears that 'as early as 1707, the principle had been established in practice, that, provided the Sovereign had not confirmed a local Act repugnant thereto, the Sovereign in Council had power under the prerogative to regulate by Proclamation the currency of Colonies equally with the currency of England.' At the present day Colonies having responsible Governments have power to regulate the currency by Colonial Acts, but in other Colonies procedure is either by Legislative Order in Council or by Coinage Proclamation. In view of the want of uniformity which is shown to exist, Mr. Chalmers has good reason for the suggestion which he makes that, where Colonial currency consists of sterling coins, the Imperial Act of 1870 should be applied in whole or part, so that Imperial Proclamations issued from time to time thereunder might apply not only to the United Kingdom, but also to all sterling-using Colonies.

It would be impossible within the limits of a review to even indicate the extraordinary complexity of the problems which Mr. Chalmers has set himself to unravel. The history of the old Spanish Dollar and of its several descendants has never before been so thoroughly investigated, and as an indication of the fullness of detail it may be mentioned that the word 'dollar' occupies no less than five columns of an excellent index. In the chapter on India a summary of the history of its gold and silver currencies from very early times is given which will well repay perusal, and it is curious to note that Lord Liverpool's famous letter which led to the introduction of the English sovereign, led also to the establishment of the Company's rupee in British India, the standard weight and fineness of which have been retained in the coins of the present day. An appendix on 'Coins Current' gives the history of the foreign coins which have circulated at various times in British Colonies, as well as tabular statements of their intrinsic values.

In concluding this review a word must be said in reference to the form in which a volume likely to remain for many years the standard authority on Colonial currency questions has been presented to the public. Such a treatise ought at least to be printed in clear type and on good paper, if it is intended to be studied without undue effort. The type is far from new, and the paper in all the copies which we have seen is so thin and poor that the letters can be seen, and often even deciphered, on the following page.

EDWARD RIGG

Discourse of the Common Weal of this Realm of England. Edited by ELIZABETH LAMOND. (Cambridge: University Press, 1893.)¹

No economic treatise of the sixteenth century has attracted so much attention in subsequent times as the *Examination of Complaints*, which was first issued by W. S. in 1581. It has been reprinted in the *Harleian Miscellany*, in the *Pamphleteer*, and the *New Shakespeare*

¹ Read before Section F of the British Association, September 15, 1893.