

change is general acceptability. It is this quality which distinguishes the money commodity from all others. As a rule a commodity becomes more acceptable in exchange, the less its other utilities are considered, and the wider its use as a medium of exchange. This quality of acceptability depends either upon a well-established tradition or upon an ultimate market where it is esteemed for its want-satisfying power. Ornaments possessed this quality to a high degree because this human desire was almost universal among primitive peoples. In the case of beaver skins and wampum, the insatiable demand maintained their acceptability of exchange.

46. *Divisibility*.—It is highly desirable that the money commodity should be capable of division into small units in order to serve as a medium in small transactions. This quality of divisibility was absent in beaver skins and cattle. Commodities which contain small value in large bulk, which with the amount of them necessary to make even a very ordinary transaction represents so great a volume as to be difficult of transportation, are unsuited for the purpose of money. When the value of tobacco fell, the difficulty of transporting it added to its other disadvantages as money. The Chinese bronze coins of the present day, called "cash," occasion great inconvenience to travelers who must carry a moderate sum with them. Their bulk is so great that separate conveyances must be used, and it is only a question of time when they will be eliminated on account of their cumbersome nature.

47. *Uniformity*.—Uniformity is another highly necessary quality in money. When the estimates of value were only approximate it was not so necessary that the units of the currency should be uniform, but when the