

hours before they could agree how many pounds of bacon were a barrel's-worth, and the same trouble would arise as to the price of a pair of shoes in bacon. In fact, all such barter could be nothing but an approximation to a fair exchange at best.

There was, then, a very real need of some article which should serve as a third commodity in all double barter, and consequently as a common measure of the value of the thing sold, and of that ultimately obtained for it. There was as great need of an instrument to measure and convey value, as of a yard-stick or a cart to measure and convey commodities.

And nations, as they became civilized, were not long in finding an instrument which served both purposes, and that instrument is what we call *money*. They have all agreed on one or more commodities which each individual might take in exchange for what he had to sell, with the certainty that he could barter it again at any time, and to any person, for what he wanted to buy. Whoever had anything to sell exchanged it for this primitive money, and with this in turn he made his purchases. It is easy to see how the use of a constant third commodity, or medium of exchange in double barter, afforded a measure of the value of other commodities. The value of what was for sale was compared with that of the commodity used as money, and expressed in terms of the latter. It is clear, too, that the introduction of this instrument did not change the nature of the transactions in which it was used, which were still, as before, double barter. It only made such transactions always possible, and much more convenient than formerly. It must be noted also that money, the instrument of future purchases, was bought just as truly in each transaction as the things for which it was, then and afterwards, exchanged.

It is important to notice what kind of commodities have been used as money. Notwithstanding their diversity, they all possess certain characteristics in common. They have been always either staple productions of the country in which they were used, or staple commodities of its trade. The oxen of legendary Greece and Rome, the pressed tea that passed current in the trade with northern Asia, the furs of Hudson's Bay, the ivory of central Africa, are all suggestive of their time and country. But the vital characteristic of them all—