

thing purchased. The Romans stamped their early coin with the image of a sheep, and the coin became *pecunia*. Shells of a scarce kind were issued in Africa; and stamped pieces of leather was the money in use amongst the Carthagenians. At the siege of Milan, Frederick II. issued stamped leather for money; as did King John, of France, who became prisoner to the Black Prince. The leather money of France had a small silver nail in the centre of the piece; and if John the Good was ransomed by payment in this money, it is not improbable that a large amount was demanded for the king's release. Salt has also been used as money; and we have the authority of Adam Smith that, at his day, in a certain village in Scotland, it was no uncommon thing for workmen to carry nails instead of money to the baker's shop and the ale-house. Marco Polo found, in China, the bark of the mulberry tree, bearing the stamp of the sovereign, which it was death to counterfeit, passing as money. Tobacco was used as money in Virginia up to 1660. In 1641 the Legislature of Massachusetts enacted that wheat should be a legal tender—should be received in payment of all debts; and the Convention, during the French Revolution, long discussed the propriety of adopting wheat as the measure of value of all things. Instances of the various kinds of money, which are and have been in use, might be multiplied to shew that money, *per se*, is not value. Take a gold sovereign and you have no further real value than the weight of metal has intrinsic worth for consumption after labor has rendered it fit for utilization,—labor alone rendering everything useful which is so, and utility alone giving value. Thus, it is labor and intelligence which alone give value to the commodity used. But the law has excluded gold from this category. The English Mint price is £3 17s. 10½d. It is no longer a mercantile commodity regulated by the demand and supply of the market—a price is fixed beyond which it rarely passes; because this fixed price is far above its value as a commodity, and it is, therefore, shut out of the world's markets. "In short," says a highly intelligent writer upon this subject, "the precious metals must be looked upon in a two-fold aspect: firstly, as metal; secondly, as money; and to a confounding of these totally different natures, characteristics and functions, may be traced all the confusion of thought and apparent mystery which have puzzled every writer upon this subject." The confounding money with wealth; the considering it the end instead of the means; the regarding it as a thing in itself instead of the representative, is undoubtedly the source of much confused apprehension concerning money as wealth, capital and currency. All