

commodities, in even a slightly advanced stage of civilization. It is enough for our purpose to know that a very small proportion of our wants is supplied by ourselves, and that we seek to provide our requirements from the productive labor of others. As none will give his services without an equivalent, it becomes indispensable that we should possess some commodity which others are willing to accept in exchange. To obviate the embarrassments inseparable from a state of primitive barter a medium was early adopted; and this medium, in whatever form it has appeared, has been the *currency* of the country in which it has been used. The American aborigines who used pieces of rudely-fashioned coal and wampum, found nothing darkly mysterious in their simple currency; neither do their descendants of the present day discover any peculiar magic in our stamped metal or the engraved paper of the banks. They trouble not themselves about the material of which it is made or its convertibility into gold, nor the complexities with which banking and brokerage surround it. All they care to know is that it possesses the power to obtain for them the thing they require. Unsophisticated as this view may be, it is, nevertheless, the true estimate; for, as long as the subject is kept free from the complications of foreign exchange and bullion-dealing, money is simply a convenient medium of barter, which at the present day is confined, among all civilized nations, to metallic coin and bank notes. The peculiar characteristic of money is its being acceptable to all men for anything they have to exchange, or, as we ordinarily say, to sell. It measures the value according to an arbitrary and factitious price, affixed by an English Act of Parliament to gold; and when in some particular form, whether of metal or paper, it circulates amongst a people—by virtue of a social compact and general confidence—it becomes what is termed the currency of the country. From this shewing it is clear that very little more is wanting to establish any medium of exchange as a currency than credit or its equivalent—confidence. Evidently, value is not necessarily an element of an efficient currency; were it otherwise, the utterly worthless nature of the money in use amongst the ancients could never have answered the purpose for which it was used.

A word we have anglicised directs our revision to what kind of thing money was in the olden time; and that which, in its nature, it then was it is now, and will be to the crack of doom. The adjective *pecuniary* we get from the Latin *pecus*, a sheep, and the Romans stole the term from the Greeks, who passed cattle as the equivalent for a commodity exchanged, or, as we now say, the