

standard ; and, for this purpose, gold and silver were employed, as being the most hard and durable metals. Thus so much grain was supposed equal to a piece of money, and so much cloth equal to the same piece, and, by transferring this piece from one person to another, the property of these commodities, or of any other commodities that were to be exchanged, was as fully transferred as if the goods had been delivered into the hands of the respective merchants. Hence it appears, that the value of money is merely arbitrary, and depends upon the mutual consent of mankind, who have agreed to consider it as the *common measure* of every other commodity.

But if a person be so situated that he cannot purchase the commodities he wants, or if these commodities are of such a nature that they cannot be purchased, all the money in the world will signify nothing. The first Spaniards
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