

OLD COLONIAL CURRENCIES.

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HOWEVER true it may be that the history of European nations is merely the biography of a few great men, such an assertion cannot be made concerning the history of America. Hence the history of the New World, though it may lack the strong personal interest which attaches to the record of great kings, statesmen, or generals, has the surpassing interest of being the record of experiments, political, social and religious, of some of the most highly gifted races of Europe, made under conditions of singular freedom, both from the straitened forms of old world society, and from the dominating individuality of great men. Social experiments in America have succeeded or failed in consequence of their inherent virtues or defects, and have not been strained by outward pressure beyond their natural limits. Our present purpose is to chronicle some of the experiments which have been made in the New World in the important department of finance. We do not hope to establish any theory of money, or elicit any new principle. Experiments are still being made, and, doubtless, the true theory will in time appear.

In America, within a comparatively short period, every conceivable form of currency has been tried. The accounts of the New Netherlands (now New York State) were, in 1662, kept in wampum and beaver skins. That currency does not appear to have been more stable than others; for, in that year, complaints were made of its increasing depreciation, and the Chamber of Commerce at Amsterdam credited all its colonial officials with twenty-five per cent. additional salary in beaver skins to cover their loss, a precedent too seldom followed in later and more progressive times.

During the earliest period of the history of the English