

use of commodities possessing more of these desirable qualities, was the universal use of the metals as money. Beginning with the commoner varieties of metals like bronze and iron in the form of the utensils which serve a useful purpose other than exchange, we may trace down the development to the coin which has no other purpose than to be used as a medium of exchange. Adam Smith speaks of a village in Scotland in his day where nails were used as money. The general use of bullets among the American pioneers in the chase and in warfare against the Indians made them good "change" in the early days of New England. In the histories of Greece, we read of the huge and heavy iron coins of Sparta, which survived beyond their time on account of the hostility of the Spartans to trade. They seemed purposely to have retained a most unsuitable form of money for the purpose of hindering exchange.

The developments of better methods in mining and smelting the commoner metals such as bronze, iron and tin made them unsuitable for the currencies in any form. Their defect was in their cumbersome and in the difficulty of carrying them about. The process of elimination began with the cheaper and the heavier metals, until at last the sole survivors were silver and gold, except for the very smallest of coins.