

used as money and are so used to-day in barbarous countries.

Beaver skins, or "beaver," was the unit of value when our forefathers traded with the Indians. Thus one beaver equals one brass kettle; one beaver equals two shillings; six beavers equal one gallon brandy, etc. Fish-hooks formed the currency on the northern shores of the Indian ocean from Persia to Ceylon. Latterly, however, pieces of bent wire were substituted for real hooks. Wampum was the currency of the more civilized Indian tribes in New England and Long Island. It consisted of white beads, made from the ends of a periwinkle shell or black beads made from a clam shell arranged in strings or belts. It became the official money in New England and New Amsterdam and lost its place as money between 1650 and 1700, when the "Smart Alecks" among the whites began to debase it by leaving the beads unpolished or unpierced or by making them of bone, horn, glass, and even of wood. The colonists legislated much trying to fix prices, and to save wampum from declining in value, but it was being produced too cheaply. Natural law was against it, and it had to go down.

The use of shells as money is still common on many tropical coasts. Their wide use is probably due to the strong passion, common to primitive man, for personal adornment. This gives shells a permanent value. Besides, they are very durable, comparatively light, and are convenient for small change. Whales' teeth, arrow-heads, beads, tusks of ivory, and engraved stones are some of the other money materials of this later stage of civilization.

THE PASTORAL STAGE.

Man early tamed the domestic animals. The sheep and the cow being the most useful, they naturally, with

their skins (and sometimes with their milk), formed the currency and the unit of value. Our words *fee*, *pecuniary*, and *capital* come from the use of cattle as money. Similar words in nearly every language testify to the once general use of cows and sheep as money. A man's wealth was estimated by his herds and flocks.

It was in this stage that conquerors stopped eating captives because it was discovered that they were worth more as shepherds and carriers of water, wood, etc. Hence, also, slaves often figured as money.

AGRICULTURAL STAGE.

In the agricultural stage man owns land, has fixed habitations, and is possessed of a far greater variety of prosperity than when he was a nomad. Though he continued to use cattle, slaves, etc., as money, yet he sometimes added staple farm products, and began to use metals, especially copper and gold, which at first were usually estimated in terms of cattle and were measured roughly instead of being weighed.

Wheat, barley, and oats are now, as they have been for 2,000 years, a medium of exchange in Norway and other remote parts of Europe. Maize or Indian corn, once formed the currency of Mexico, Central America, and some of the early colonies. Tobacco formed the principal money of Virginia and Maryland. It was legal tender in Maryland in 1732. The price of wives varied from 100 to 150 pounds of tobacco. Dried codfish was once currency in Newfoundland. Sugar, rum, ginger, olive oil, eggs, indigo, and molasses are some of the products that have been used in different countries.

MANUFACTURING STAGE.

The manufacturing stage is not clearly defined. Hoes were once money in China and they are to-day