

the quality which made them fit for use as money—was their value. It was only because their value was considerable for their bulk, well known, and fairly constant, that the seller could take them for his property, with the certainty that he could again barter them off without loss, and without inconvenience on the score of portability. Of course, even though they possessed these qualities, they would not have been current money without some sort of general agreement to take them—but without these qualities no such general agreement could have been brought about. No seller would take in payment a commodity which he thought was worth less than his own, or one which was likely to lose in value, or one of whose value others were likely to have a worse opinion than himself. *Value* and *agreement* are both requisite to make any commodity available as money; but the first is a vital pre-requisite to the second.

These primitive forms of money remained commodities after their adoption as a medium of exchange, but when used in the latter capacity, they acquired the character of instruments—besides—just as the wood and iron used in building a cart are commodities, although they constitute a carrying-tool when put together. An ox might have been bought for his meat, or to buy something else with—a tusk of ivory may be now bought in Africa to be used in the arts, or as money. In the one case either of these is a commodity only; in the other it is still a commodity, but is also an instrument of exchange.

The work of this rude instrument was the same as that of the more perfect one we now use. It was *to circulate*, to go on buying and being bought, and so to facilitate the barter of what one man had to sell for what another had to dispose of. The qualities which made it useful as an instrument of exchange were its value and comparative portability—the most essential being its value. It bought with its value just as truly as an axe cuts with its edge, and was a buying tool just as truly as an axe is a chopping tool. It measured by its value as a yard stick does by its length, and was as truly a measuring tool as the latter.

We have now seen the purpose, nature, and mode of operation, of the earliest buying tools. Let us see further whether modern buying-tools resemble them in their main charac-