

(November 11th, 1911.)

The History of Money.

BY MR. CHARLES T. CURRELLEY.*

AT a regular meeting of the Canadian Club held on November 20th, 1911, Mr. Charles T. Currelley said:

Mr. Chairman and Gentlemen.—It is by no means my object to attempt to set before you in half an hour the subject of the origins of currency. I can, however, shew you a number of examples from the A. E. Ames collection in the new Royal Ontario Museum that will give you a fairly clear idea of the origin and development of several kinds of currency, and the development of a medium of exchange in many countries.

As to words, I suppose we may say that an article of currency becomes a coin when its quality and quantity are guaranteed by a stable government, *i.e.*, the stamped piece of gold first became a coin when the stamp guaranteed the quality and weight of the gold in the piece issued. As far as I know all currencies began on a basis of real values and were estimated in common and useful objects such as a slave girl, an ox, a sheep, a sword, or a spear for the greater values, and certain shells and small ornamental natural objects for the smaller ones. As trade developed these became interchangeable at a definite rate and gradually had something substituted for them that could be transported with as much ease as possible. Four rough divisions can be made:

1. A food value.
2. An ornamental value.
3. A fighting value,
and recently
4. A trust value.

This last one has developed so much in the last few years that a great financier told me that there was enough currency now in existence to keep the world going for three days, and we have recently had a rather humorous spectacle of what may happen in the United States when the trust currency fails in one small district.

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Our own currency originated on a cattle basis. Throughout all Europe the chief standard was the ox. In the process of time the love of gold jewellery became so great that the quantity of gold dust that a man could hold in the palm of his hand was equated against the ox. As far as we know, weighing was introduced to estimate the quantity of gold. Seeds were used as the original weights and the amount of gold dust that may be held in a man's palm was placed at 135 grains of barley, or as we would say, grains troy. The grain of wheat was also in use, and 3 grains of barley equalled 4 grains of wheat. In this way we have two systems of weight. It is interesting that we always speak of gold in carats, or karats the name of the Carob bean or seed of St. John's bread tree. Four grains of wheat equals one karat seed.

Thus we see that our currency has passed from a food unit, the ox, to an ornament unit, the gold coin and now to a trust unit, the bank note or the cheque. What these look like you all know much better than I do. I will shew you now the descent of the currency in China where it has been entirely different. Many systems of currency seem to have started in early times, but I shall confine myself to the one which won out, *i.e.*, the origin of the modern cash, the round coin with a square hole in it, that was of such interest to us when we were children.

I have here in my hand a long Chinese peasant sword of very old form. It has a long handle, nearly 3 feet long, a blade not much longer, and a ring at the end of the handle, possibly that it may be hung up against a wall. I next shew you a miniature sword in bronze about 7 inches long. This is in imitation of the real sword and has an inscription on it to say that it is of a certain value. The next stage is shewn by this one, which is much smaller. The blade and handle are cut down, and the ring, which originally was but an accident to the sword, is now important and has the inscription on it. It was much simpler to carry the ring part only, so the blade and handle were left off, and what was once the hole becomes the coin. This is probably the most accidental origin for a great coinage that is known. This transition took place before our era, and we are fortunate to have such an excellent series in Mr. Ames' collection.

Africa provides the largest number of quite primitive pieces of currency. I can shew you now a high unit from the Congo. It is as you see, about five feet long and in the shape of a spear blade, but it is so thin that it is quite useless as a weapon of any kind. The value is the value of the iron plus the work of hammering it into shape, and it is not issued by any govern-

ment but may be made by anyone who has the requisite skill and iron. All of the primitive African currencies are like this. The other spears that you see here are all useless as weapons but retain their original size and form. There is besides the spears a series of knives that have for the most part assumed useless forms, and here the same work and material value is shewn. By an agreement these have often a definite value, for example, this long thin spear blade is equated against a slave girl. Partially made weapons are also shewn. The advantage these have is that in the finishing the man may have his peculiar tribal marks put on in the right places. As an earlier stage again, here I can shew a piece of copper cast into a peculiar form that has a definite value and passes as currency.

The last group that I will trouble you with is the shell and bead currencies. Here are disc beads and cylinder beads where the value of the string per foot is the time required to rub them into shape and the chance of finding the shell. In these the question of rarity plays an important part and wristlets made from shells of unusual size have greatly increased values.

A currency in which the rarity plays a great part is the stone axe currency of New Guinea. Light streaks through the stone cause an axe to become of such value that it is not used but is kept as a precious thing that may be used for exchange.

For small units cowrie shells are used over a very wide area. The value is definite for each locality according to the difficulty of getting them. These and small lengths of braided grass are the smallest units that I know.

I hope that this has not been too fragmentary. It has been impossible to do more than to give a rough sketch, that may serve to attract the attention of any of you who may not be already interested in the history of the common things that we use. You will all agree on the advantage that comes to the man who has an interest in his daily work that is not pecuniary, and those who have not forgotten their Latin will remember that the word "pecuniary interest" when translated literally into Anglo-Saxon means "cattle interest."