

MONEY

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Money by William Atherton Du Puy

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WILLIAM ATHERTON DU PUY

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BY

WILLIAM ATHERTON DU PUY



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INTRODUCTION

It is a strange thing that so little of the actual, physical story of money has been written.

Whole alcoves in libraries are full of books on the theory of money. They argue without end over such questions as the gold and silver standard, over what should be back of the money that is issued, over measures to control its purchasing power, over inflation, credit.

But none of them goes back to the beginning, tells the story of money as it came down through the ages, shows how it developed into its present form, pictures it as it is to-day. None of them tells the physical story of this thing which has much to do with the lives of men.

And so people know little about their money. Who knows, for instance, that money started with copper pots? Who knows that the first shilling was a fragment of a broken ring taken by the victors in battle from the arms of those whom they had slain? Who knows why the United States based its currency on the old pieces-of-eight of the pirate stories instead of the shillings and pounds of the mother country? Who knows how and why it came to pass that he can go to the bank and get five kinds of ten-dollar bills? Who knows why there are enough silver dollars laid away in the treasure vaults of the government to load a freight train three miles long?

There is no book in the Congressional Library in Washington which in an orderly way presents the facts with relation to the concrete development of the various forms of money with which we come into daily contact.

I have worked long in getting these facts together and in attempting to make available the wonderful and romantic story of how this master tool came to the hand of man. In doing so I hope I have rendered a service. I hope I have made it easy for whosoever is curious to get a ready understanding of this money which occupies so much of the attention of most people.

WILLIAM ATHERTON DU PUY

MONEY

CHAPTER I

THE BEGINNING OF MONEY

THERE was a time when there was no money in all the world. There was none in the western world three thousand years ago. Then the people of Europe lived as simply as did the American Indians when white men first crossed the Atlantic. They had not learned how to use money.

Money seems a very simple thing to the peoples of to-day, but some one had to work out the idea of it in the beginning. At the time it was invented there was little travel and no such thing as reading. It therefore took an idea a long time to find a place in the minds of the people. Things moved slowly.

When the American colonies declared their independence from England and established their own government there was not a mile of railroad in the United States. Later, railroads were shown to be very useful and soon they were everywhere. They have made the world a different place from what it was in Washington's time.

Money was an even bigger idea than railroads. It is probably the most useful tool ever developed by