

Ancient Money

- Money as a medium of exchange in barter and trade has always in all times found expression in some form or other from necessity thereof. In the remotest periods, before gold or silver were generally in use, it took the form of animals, oxen, sheep, lambs, shells, etc. Thus people find used cattle in Germany, leather in Rome, sugar in the West Indies, shells in Siam, lead in Bur-mah, platinum in Russia, tin in Great Britain, iron and nails in Scotland, brass in China, and finally copper, silver and gold the world over.

- Gold and silver originally being in lumps, nuggets and bars, were in this manner weighed out in the making of payments for commercial transactions, but there being no certainty of the purity of the metal, no convenience in size, the lumps being too large, necessity arose for smaller amounts and divisions, which were gradually made, vouched for, and a die stamp invented which was punched by hand on one side of the smaller lumps of gold and silver, thereby attesting to its purity and value, and so originated the first acts of coinage, which is generally attributed far back in

ancient history to Lydia, a country in Asia Minor, celebrated for its mineral wealth and gold, where probably the first gold states were thus stamped with the symbol of a lion pressed on one side of the coin. Silver was first coined in these crude lumps on the island of Aegina, where the ancient Greeks stamped a turtle on their first silver coins over 700 years before the Christian era.

- The actual coinage of money now being an accomplished and accepted fact, it was furthered along by the Greek nations, who, after stamping thereon turtles, owls, images and other objects of their divinity, finally with Alexander the Great, began to impress upon their coins crude portraits or heads of living persons and rulers. This method was kept up and improved upon by the Romans, who became proficient in the art, in consequence of which today an immense number of Roman coins and silver Denarii, were preserved for centuries.

- After the decline and fall of the Roman empire, the coinage of money from an artistic standpoint began to deteriorate, and from the Byzantine period, money became crude in form and expression, unequal in shape or value, lacking design and execution. The early English Kings coined pennies, but they are crude and uncertain. William the Conqueror, in 1066, issued fair specimens of pennies, and Edward I, in 1280, issued a new coinage of pennies, half pence and farthings, but it remained for Queen Elizabeth of England to set a step forward when she introduced the first experiment of milling money, instead of hammering, and also the establishment in 1600 of a Colonial silver

currency for use of the East Indian Company. After this period coins began to get more of an even roundness and shape, and all the large pieces, such as silver dollars or crowns, show again the gradual improvement and symmetry in the artistic work of coinage.

- The Chinese assert a coinage for forty centuries, and seem to have an organization all of their own, being different from those of all other countries, yet created through the same necessity of having some metal of a certain value to use as a medium of exchange in trade. This metal, mostly of bronze, finally developed into the

familiar round brass coin, with a square hole in the centre called cash, which has been in use for centuries, the peculiar hieroglyphics thereon being generally the emperor's name, authority, and the value, which no doubt enables a Chinese scholar to trace back their rulers by this method as one did on the Roman and other coins. They also made use of porcelain and small seashells. The coins of Japan issued some of copper, and Korea an alloy of both. The holes in these Chinese coins and in almost all coins of Asiatic countries, came from the need of stringing them like beads for preservation, as the Chinese and Hindu had no pockets in the clothes they wore at that time.

- The first money used in America was furnished chiefly by Great Britain and Spain, but the limited amount, scarcity, and need of it, tempted the colony of Massachusetts to create a small mint in this country, which they did in 1652, where they struck some silver pieces which are known as Oak or Pine Tree money, and quite rare, being the first coins of American origin.

- During and after the American war for independence, various coins were struck by private individuals and by orders of Congress. The state coinage of copper cents began with New Hampshire, 1776; Vermont and Connecticut, 1785; New Jersey, 1786; New York, 1787; followed by others until April 2nd, 1792, when President Washington signed a law to establish a United States mint, which went into effect at once. On September 1st the first six pounds of copper were bought for coinage. On September 21st, three coinage presses arrived from Europe and early in October 1792, the first half dimes and a few copper cents patterns

were struck by the new United States mint. In 1793 the regular issue of copper cents began, which first appeared in a number of different styles, such as wreath, link, liberty cap, etc. in 1794 the first dollar, half dollar and half dime were struck, in 1796 the first quarter and dime, in 1873 the first trade dollar. Gold coins were also issued by private parties as early as 1834. The study of ancient coins is one of the most interesting historic as well as artistic subjects. Some coins are today the only record extant of important events in the world's history and the existence of cities and nations long since gone forever.

--- Adapted from: crystalworld.co.uk/amazinginfo

- ◎ *Questions 1-8*
- ◎ *Complete the summary below.*
- ◎ *Choose NO MORE THAN THREE WRDS from the passage for each answer.*

- ◎ In the beginning of money usage, people ... [1] ... crude lumps of gold and silver to make payments in trade transactions. Later, ... [2] ... amounts and portions were made and a die stamp was used to ... [3] ... the purity and value. That is how coinage originated. It is generally believed that gold was first coined in ... [4] ..., and

- ◎ silver on the island of Aegina. The techniques of coinage were promoted by ... [5] ... , and then Roman. But as the Roman Empire fell, the coin lost its ... [6] ... value and became crude again. Until Queen Elizabeth of England introduced the first experiment of milling money, the ... [7] ... and ... [8] ... of coinage work revived.