

Money Talks

Grades 3-6

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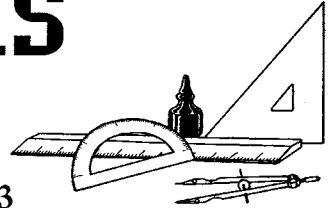
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MONEY TALKS

Canadian Money



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Reading Card #1

People began to use objects as money to make trading easier. Any object could be used as long as people agreed on a value and accepted it. "Salt" was used as money in many parts of the world. It was valuable because it was hard to find.

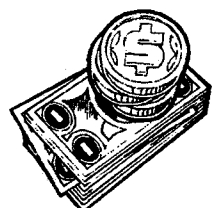
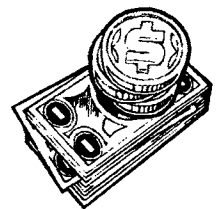
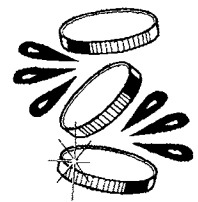
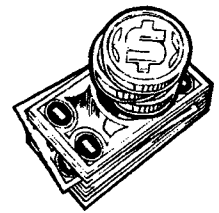
Many objects have been used as money, including tea, leaves, shells, feathers, barley, tobacco, blankets, and playing cards. These items weren't always convenient. Salt could melt in the rain, blankets were hard to carry, feathers could blow away, metal balls could roll away, and barley would spoil on long trips.

Silver became the new object of exchange since it was easy to handle and carry, it wouldn't spoil and people accepted it in trade. Silver was hard to find and was very valuable. It was melted into bars and stamped with the exact weight. This allowed people to know how much it was worth. This first metal money was invented by the Sumarians and then was adopted by other countries.

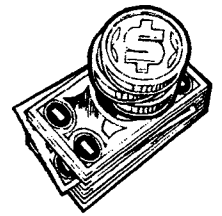
In 640 B.C. Lydia, which is now Turkey, created a system of money. Each coin was made of a silver and gold mixture called "electrum". They were bean shaped and stamped with a lion's head.

Coinage was soon adopted by other countries. Coins were easy to use and came in many shapes and sizes. The coins were made of silver, gold, copper, and bronze.

In 1295, Marco Polo travelled to China and returned to Italy with the Chinese invention of paper money. The Chinese began using "paper money" because they didn't have a good supply of metals that were needed to make



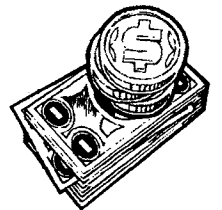
coins. The Chinese also invented paper and the printing press. This made it easy for them to print their own money. Each paper note had a certain value and was guaranteed by the government.



In some countries, soldiers first used playing cards as a form of money. Europe didn't adopt paper money right away because the small kingdoms and states were constantly at war. People didn't trust or have confidence in their government or the paper money made by these governments. Hundreds of years passed before Europe used paper money. In 1661, Sweden was the first country to use paper currency.



The first minted coins were known as "Pine Tree Shillings", because a pine tree was stamped on one side. These coins were made in Boston, Massachusetts, in 1652 and were made out of silver.



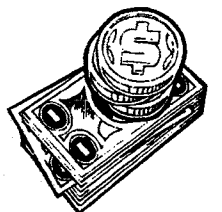
By 1850 the Spanish dollar was the most widely used money throughout the world.



Although settlers in the New World bartered, they also used "wampum". Wampum was a Native American form of money that was made out of shell beads that were strung together as belts, bracelets, or necklaces.



Today we use both paper money and metal coins. People accept paper money all over the world. When paper money was first used it was a written promise of payment.



We still trade items we need with other countries (grain for oil). We also exchange money with other nations. Exchange rates let us know how many "yen" make a dollar, etc. Money is widely used today.



Reading Card #2

Barter System

A long time ago money did not exist. There were no stores or places to spend money. The first humans caught their own food, wore animal skins, and built their own shelters; therefore, money wasn't needed.

Life began to change as families grew. Family groups had to move to rivers or to the forests to catch food. During their travels people met with other people. As trust began to develop, trading with one another began. Trading or bartering allowed people to get what they needed and wanted. People traded animal skins for fish and beautiful shells for feathers.

Once again life changed due to the climate, plants, and animals. The earth grew warmer and large animals began to die out. This made hunting difficult. Small settlements began to emerge to look for new ways of getting food. People learned how to grow food, farm, and raise animals. People with learned skills included herders, butchers, bakers, potters, weavers, carpenters, boat builders, and metal smiths.

These tradesmen and farmers couldn't use everything they made or grew so they began to sell what they couldn't use. A day of buying and selling goods took place in each town. People would trade goats for tools or trade jobs such as fixing a roof for artist materials. No money was ever used when people bartered.

Most of the time bartering worked well, but sometimes there were problems. Bartering only worked when the items being traded were needed and were of equal value.

Soon money became used in trade, but the barter system did not disappear. People continued to trade with each other and use valuable objects as money. Did you know that this is still done in some places today?

