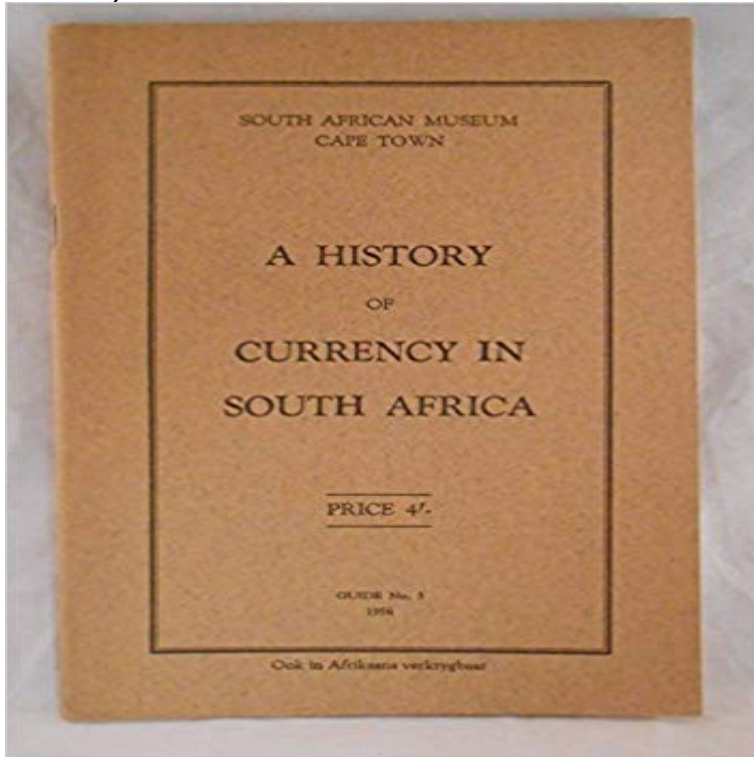


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From the Introduction: The Bushmen, Hottentots and Bantu, who inhabited South Africa at the time of its settlement by Europeans, carried on their extensive trading activities for the most part by barter. Some of the goods exchanged, through being in regular demand, had reached the status of commodity-currency, in that they were accepted generally, and at established values, but did not cease to be commodities which were frequently consumed. The commodity currency of Bushmen was ostrich-egg-shell beads, that of the Hottentots and Bantu, cattle. In addition, the Bantu in what is now the Transvaal produced iron hoe-heads, and, it is thought, copper rods, in sufficient quantity to serve as currency. The third stage in currency development is a fixed currency, that is, a generally acceptable purchasing medium, with normally no other function. In a large area of Africa, but not in the south, the cowry shell is a fixed currency. In Europe it is coined metal, or its substitutes, guaranteed by the state. This therefore was the currency brought to South Africa by the White Settlers.

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