Money, what it is and how to use it

Hayward William Richart
MONEY
WHAT IT IS AND HOW TO USE IT

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PREFACE

There has long been a demand, growing more urgent, for the training of young people to a grasp of the meaning and use of money. Much emphasis has rightly been placed upon the need of saving, but, as many a man has discovered by sad experience, we need fully as much to be taught how to spend. This training, especially for women on whom the responsibility for a varied and perplexing business management comes suddenly as an accompaniment of matrimony, has been the subject of an extended and careful study by Mr. Hayward, upon whom the six thousand girls yearly in attendance in the Washington Irving High School have been a large responsibility for a long period. Other experience, both previous and contemporaneous, has aided in maturing his judgment. During his years of teaching, Mr. Hayward's field of action has included a private business
PREFACE

school, a college for women, a city university, and four city high schools. One of the latter was the High School of Commerce which has prepared so many of New York City’s boys for business careers. He has also business experience of several years. For the period covered by the past two years he has been editor of the “Efficiency Society Journal,” the official organ of the Efficiency Society, an organization composed of merchants, bankers, manufacturers, and professional men. What he practically worked out in those positions, corrected by experiment and amplified for application to the needs of boys and girls, men and women, is set forth in this book. By means of sufficient connection of the subject with history and economics, he has made it of a wider vital interest than any mere business compendium.

William McAndrew,
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CONTENTS

Introduction ............ ix

I. What Money is .......... 1

Substitutes for money — Why we want money
— What money really is — The three necessary qualities of money — What money
does — How people lived before money
was known — Barter — “Swapping.”

II. Barter and Primitive Money .... 8

How barter developed into money dealings —
Cattle money — Belts of wampum.

III. Development and Use of Metal
Money ................. 15

The desire for ornaments — Gold and silver
as ornaments — Their use in barter — Metals
in rings and weights used as money —
Coined metals — Silver money of Athens —
Iron money of Sparta.

IV. The Relation of Money to Progress .... 20

Slavery — Claims of rulers and lords of the
lands — How money helped people to become
more free — Trades and guilds —
Debts and their payment by money.
CONTENTS

V. HOW MONEY GROWS . . . . . . 24
   Interest — Savings — Extravagance — Thrift.

VI. HOW MONEY IS OBTAINED . . . 29
   Five ways of getting money — Gifts compared with earnings — Obligations when gifts are accepted — Boy and girl merchants.

VII. KEEPING ACCOUNT OF MONEY . . 35
   Accounts — Two classes of accounts — Development of a modern account — Bookkeeping — Debits and credits — The one fundamental rule of accounts — Different accounts illustrated and explained.

VIII. SUBSTITUTES FOR MONEY . . . 54

IX. BANKING . . . . . . . . . . 61
   Money as merchandise — Loans and discounts — Security for loans — Notes — Drafts.

X. STOCKS AND BONDS . . . . . . 70
   Partnerships — Joint-stock companies — Corporations — Shares in corporations — Certificates of stock — Bonds.

vi
CONTENTS

XI. Speculation ............................................ 78
Business compared with speculation — Speculation compared with gambling — Stock speculation — Stupidity of gambling.

XII. Exchange .................................................. 86
Business between different countries — Foreign exchange — Gold exports — Bank exchanges — Clearing houses.

XIII. Money for Women .................................... 100
Women as employees — Women as partners of their husbands — Money for women — Conditions under which they usually receive it — Conditions under which they should receive it.

XIV. Travel ...................................................... 107
Need for ready cash when traveling — Danger from loss and theft — Letters of credit — Travelers' checks.

XV. Buying ....................................................... 117
Care needed in buying — Prices and quantities — Terms.

XVI. Receiving .................................................. 123
Ways of receiving goods — Direct and indirect ways — Receipts — Bills of lading — Examination of goods — Stock-books — Insurance.
CONTENTS

XVII. PAYING  . . . . . . . . . . 128


XVIII. SELLING  . . . . . . . . . . 135

Finding customers — Advertising — Fixing selling prices — Four kinds of costs — Difference between selling cost and overhead — Cost calculations — Giving credits — Mercantile agencies — Terms of sale — Salesmen — Salaries and commissions to salesmen.

XIX. DELIVERING  . . . . . . . . . . 146

Ways of making delivery — Proof of delivery — Shipping goods — Insuring goods — Delivery records.

XX. COLLECTING  . . . . . . . . . . 151


INDEX  . . . . . . . . . . . . . . . . 161
INTRODUCTION

Deferred payments are as unpopular in education nowadays as in business. The demand is for power that can become available immediately. The theoretical must be translatable in terms of the practical. Training must be for life. In this living no one test is so constantly applied and so keenly observed as one’s reaction toward money. In the business world the use or abuse of money stamps one a success or a failure.

The man who fifty years ago sold potatoes at twenty cents a bushel and laid the money away for his old age, in the expectation that in the year 1917 he should be able to purchase potatoes at the same figure, stands aghast at the inroads into his little pile. Attention to money—knowledge of what it is, how it obtains value, how its power expands or contracts, how it is handled, accounted for, how it operates as master or servant—marks the wise man. The tremendous increase in the cost of living, the
predicted upheaval in industrial conditions in the adjustments following war, force upon the youth of to-day the need of observing the simple principles of thrift.

It was to drive home the need of thrift that "Old Gorgon Graham," in *Letters of a Self-Made Merchant*, wrote to his son: "Pay-day is always a month off for the spendthrift, and he is never able to realize more than sixty cents on any dollar that comes to him. But a dollar is worth one hundred and six cents to a good businessman, and he never spends the dollars."

One of the reasons why this book has been written is to help young people to become thrifty. The author, as head of the commercial department of a large city high school, sees the equipment with which young people of to-day are entering upon life's work, and as editor of a magazine devoted to economic efficiency, realizes the standards set by the leaders of industry. In this book he presents the underlying principles of thrift—the wise use of money. The explanations are direct and simple, the illustrative material rich and pat.