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INTERNATIONAL ECONOMIC IMPORTANCE OF
PRECIOUS STONES IN TIMES OF WAR
AND REVOLUTION

By Dr. GEORGE F. KUNZ

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ALMOST from time immemorial gold and silver have been acknowledged as the standard precious metals. For twenty-five centuries they have been used in coinage, varying from gold at eight times to forty-five times the value of silver and now receding to about fifteen times. Up to the present time seventeen billion dollars worth of gold has been mined, of which five billion has been lost, leaving twelve in circulation and in the arts. There are now in the governmental treasuries or in banks approximately nine billion dollars worth. Frequently treasures of gold are found in earthen or leaden pots, dating from five centuries before Christ to the Christian Era, which are absolutely perfect and as intact as the moment they arrived from the mint.

Although at various times in various parts of the world corn, rice, rock salt, cocoanuts, dates, shells, whale's teeth and wampun have been used as a medium of exchange, they only had a local value and were not international. The paper moneys of the world have little durability, and there is scarcely a paper note known that has held its value for more than a century. Even our own Colonial bills, and bills of the Confederate States have no value other than to an antiquarian. Of all known metals, nothing possesses the compactness in value, the rarity, the richness and the convertability in every capital of the world, of precious stones, whereas 100 ounces of gold would be as much as any individual could comfortably carry about with him, approximately \$2,000 worth.

Precious stones in all times have been prized as the only objects that can be transported in great value with the least possible bulk. Many precious stones have such value that a million dollars worth do not weigh more than a few ounces to a few pounds, and in the great World War and the aftermath of the War, in Russia and other European countries, these were hurriedly bought and there are many instances on record in which they were the only objects that it was possible for the owner to flee with, sometimes at only half an hour's notice, and, as they have no international mark, as would a coin or a banknote, they could be converted in any country to which a refugee departed.

In regard to paper monies, with the exception of the money of the United States, all other issues have depreciated over 10 per cent., or, in some instances, as in Austria and Russia, have fallen to only 1 per

cent. of the original value; and as precious stones exist to the value of \$3,000,000,000, this is a large enough value to have an economic importance in times of war and stress. As to permanency of value, the Regent Diamond, sold to France in the time of Louis XV, today, after changes from kingdom to republic, consulate and empire, and again to republic, is itself unchanged and as precious as the day it was bought in its rough state by Thomas Pitt, in the early eighteenth century. Bonaparte pledged it to the Dutch Government to procure funds indispensable to the consolidation of his power. History tells us how the great diamond of Charles the Bold was placed as a loan with the Fuggers of Augsburg, the great money lenders of the fifteenth and sixteenth centuries, or by the inhabitants of India before money could be placed at interest, as forming the only absolutely transferrable international medium of exchange.

About 6,000,000 ounces of platinum have been found, worth about \$80 per ounce, approximately \$500,000,000, of which two-thirds has been used by dentists and chemists. Therefore it would not be a factor in world values; and is not so easily understood or recognized as is gold or silver.

Preciousness consists of indestructibility, rarity, portability and convertibility. Thus, gold is one of the most important of the precious metals. Alexander the Great, in his time realized that by transporting gold to India, instead of silver, his camels carried thirteen times as much in value. At that time the ratio was about thirteen to one.

The Sultana of Sulu owned a necklace of beautiful pearls. When visitors tried to buy them, she said "Why should I sell them?" They said, "We will give you money for them." She said, "What can I do with the money? If the enemy comes, it is too heavy to flee with. My pearls I could take with me, and if I need money I can always sell a pearl." The Sultana realized the portability and value of pearls.

THE RELATION OF ANTHROPOLOGY TO AMERICANIZATION

By Dr. ALBERT ERNEST JENKS

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AS an anthropologist I have long been interested in the practical application of the science of anthropology to the problems of modern American life. I can not better give you my view of the importance of this application of anthropology to modern problems than by quoting from my report to the Carnegie Institution of Washington in 1914, where under the section entitled "Modern Problems" and the sub-titles of "Ethnic Heredity," "Influence of Environment on Man-