

1. Early African money

1. Egyptians were the first to use money. - They matched their value of metal to the value of oxen. Egyptian coins have been found along the Eastern Cape coastline.

2. Cowrie shells, gold, copper and iron were used as a form of payment.

Cowrie Shells



2. Indigenous money

- Indigenous people and colonists initially bartered (they wanted beads, brandy, tobacco etc)

- Despite this, they had their own currency (E.g. The san used rounded pieces of ostrich shells, The Zulu's used copper bangles and assegai points)

3. Colonial Money

1. The colonists used many currencies (e.g. The Spanish Silver Dollar, the Dutch Florin, the Indian Ruppee, French + British Crowe etc.)

2. the Vereningide Oostindische Comoagnie (VOC) eventually started releasing exchange currencies between the Dutch Florin and foreign currencies as without it there were exchange issues.

3. 1700s more goods were being smuggled into the Cape than what was being sold... This meant there was a shortage of coins. This led to the introduction of the **paper rixdollar** which replaced the coin by 1782

4. The first African Nation to release their own minted (stamped coins) currency (Dove Money - emblem of London missionary society) was the Griquas.

4. Imperial Money

1806 - British took over

1826 - Implemented Sterling (British money) alongside rixdollar.

1841 - Sterling was the only Legal Tender in Cape Colony and Natal

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