

# THE UNPERFORATED VARIETIES, 1870 ISSUE OF UNITED STATES.

BY FIG.

I HAVE seen a number of the 1870 issue of the United States postage in an unperforated condition, as also a few of the later issues, viz.: 2 c. claret and 2 c. green. Now these varieties are simply errors, and were caused by a fault in the perforating machinery. As to being of value to collectors, I think they are, if classed under the head of errors; but they cannot rightfully come under the head of regular issues, as they were never authorized by the Department. I have often met with unperforated specimens of current stamps of other countries, but as very little notice was taken of them, I did not consider them worth collecting. Still, I suppose they are rightfully errors, and should be collected as such, by those who wish to go into all the minute details of philately. Errors are hard specimens to handle, and as a general rule they are left alone, but as some collectors make a specialty of all the varieties which are issued by the United States Government, I think they would do well to insert these 1870 unperforated stamps. Some persons will, no doubt, place them under the head of oddities; but I think "error" the more appropriate name.

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## HISTORY OF THE DOLLAR.

(The United States dollar as a basis.)

BY ALBERT WINSLOW PAINE.

THE dollar is our unit of value. When we speak of the value of anything we say it is worth so many dollars, and thus give a definite idea of its value. All nations have a unit of value. The English have the pound sterling; the French, the franc; the Italians, the lira—of about the same value, however, as the franc; the Portuguese, the milreis; the Greeks, the drachme; the Russians, the ruble; the Turks, the piastre; the Germans, the mark at present, formerly the dollar. Other nations have the dollar also, but the value is not always the same as ours. Our dollar,

as a unit of value, is fixed at 25.8 grains of gold, nine-tenths fine. There is also the United States note, the greenback, which is called a dollar bill, and passes for a dollar. This is issued by the government, and entitles the holder to a dollar on presentation. It is, therefore, the representation of a dollar. The government also issues two silver coins called dollars. One is called the standard silver dollar. It contains 412½ grains of silver, nine-tenths fine. It is coined from silver purchased by the government, and is paid out by the government in discharge of government indebtedness, for one dollar. The conditions of its issue are that the government will receive it again for government dues, and that it shall be received as a legal tender for all debts. It passes, therefore, for a dollar, although the quantity of silver it contains is worth only about eighty cents. It is, therefore, a representation or token dollar, and would pass equally as well if made of copper or brass, for it is sustained by the authority of the government. The other silver dollar is called a trade dollar. It contains 420 grains of silver, nine-tenths fine. It is not made receivable for government dues, and is not a legal tender, and therefore it passes only for the value of the silver it contains. None have been issued for several years.

At the time of our revolution the dollar was not legally established as our unit of value. Value was then reckoned in pounds, shillings and pence. Accounts were kept in that currency, the same as in England at the present day. General Washington's account-book, commencing in 1775, when he went to Cambridge to take command of the Army, was kept in pounds, shillings and pence. In 1778 he added another column for "dollars." The reason for this was that the money in circulation was principally Spanish coins, which were called "dollars." McMaster, in his history of the American people, mentions the fact that in 1771 the entire coin of the land, except coppers, was the product of foreign mints. English guineas, crowns, shillings and pence were still paid over the counters of shops and taverns, and with them were mingled many French and Spanish, and some German coins. "Indeed," he says, "the close connection the colonies