

Continued from last month.

### HISTORY OF THE DOLLAR.

BY ALBERT WINSLOW PAINE.

THIS was an ideal dollar, for there was no dollar coined to which the value would apply. In 1791 when the dollar was taken as the basis of our coinage, the amount of pure silver it was to contain was fixed at 371 4-16 grains. This was less than the Seville piece of eight, and less than the Spanish pillar piece assayed by Newton. But the custom of making exchanges on the basis of 4s. 6. for those pieces was still continued when our dollars came into use, and the difference was made up by exacting a premium for exchange which amounted to about 9½ per cent., that being the amount which our dollars fell short of the adopted standard. Thus, for the dollar containing 336½ grains pure silver, it took \$4 44 4-9 to make a pound sterling. The American dollar contained only 371 4-16 grains, and it took more than \$4 44 4-9 to make a pound. But for some reason, probably for convenience in computation, the pound was called \$4.44 4-9, and if American dollars were to be received 9½ per cent. premium was exacted when exchange was at par, and 12 per cent. when exchange was 2½ per cent. above par. Exchange with London and New York is now made on the basis of the actual dollar, and it takes \$4.865 to make a pound sterling. Whatever is paid beyond this sum for a pound sterling is the premium on exchange. Whatever deduction is made from this sum is discount on exchange.

—The end.—

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—The "Philatelic Journal of America," January issue, was the largest number of a stamp paper ever published.

—Canada has another new stamp paper, the "Dominion Philatelist." It is published by Mr Ketcheson, ex-President of the C. P. A.

—The Philatelic Tribune is now issued in magazine form, and is neatly printed. The contents are mostly of a comic nature.

### THE WORD "RARE."

THE word "rare" is a much abused word among philatelists. The true meaning of the word, when applied to stamps, as for instance a RARE stamp, signifies that it is seldom met with, that it is uncommon. A stamp that is "scarce" is one that may not be common for some cause or other. Now regarding the word "RARE." Very often you see in exchange notices, advertisements, etc., "25 rare stamps for 5 cents," and the like. Now you see at once how absurd the statement is. Stamps that can be retailed at that price are VERY COMMON. A truly RARE stamp cannot be obtained for less than several dollars. Scarce stamps are obtainable at different prices. The most of the values of the Departmental stamps are scarce. Stamps of the early issues are RARE. Let us see to it that these words are used with more care.—P.T.

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THE "Sanitary News" calls attention to the fact that a postage stamp may in various ways convey contagion. One of the simplest and most plausible is that in which a postage stamp, partly attached to a letter to pay return postage, is sent by a person infected with some disease to another person. The disease is transferred in the first place to the adhesive stamp through the saliva, and in being attached to the letter by the receiver the poison may be transmitted to him in turn through the saliva. Another cause may be the infection of the stamp with disease germs. The stamp having been exposed in a room where a diseased person lies, may become slightly moistened and thus retain the germ. That this is true can be proved very simply by a microscopic examination. We often see a person holding change for a moment in the mouth, probably not knowing that the investigation has shown that disease germs can be carried by money. If one could see through what hands the money has passed they would hesitate before using such a third hand. Silver money is as bad as paper money, but while many would hesitate to hold a dirty bank note in their mouth, they think that a silver piece, because bright, is apparently clean.