



The R. I. Philatelist.

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ANCIENT AND MODERN COINAGE.

Platinum was coined in Russia from 1828 to 1845. But the metals best adapted and most generally used as coin, are copper, nickel, silver, and gold; the first two being now used for coins of small value, to make change, the two latter, commonly designated "the precious metals," as measures of value and legal tender. On the continent of Europe a composition of silver and copper, called bullion, has long been used for small coins; which are made current at a much higher value than that of the metals they contain. In China, St. Sysee silver is the principal currency, which is merely ingot silver of a uniform fineness, paid and received by weight.

Spanish and Mexican dollars also circulate there, but only after they have been assayed and stamped as proof that they are of the standard fineness. As Asia Minor produced gold, its earliest coinage was of that metal. Italy and Sicily possessing copper, bronze was first coined there.

The Lydians had gold coins at the close of the ninth century B. C.; Greece proper only at the close of the eighth century B. C. Servius Tullius, King of Rome, made the pound weight

of copper current money.

The Romans first coined silver 281 B. C., and gold 207 B. C. Some nations, although they worked the metals with skill, seem never to have coined money, and such was the case with the Irish, of whom no coins are known prior the English invasion in the twelfth century.

The amount of specie existing in Europe, A. D. 14, was equal in value to but £358.

After the Augustan era the product of the Enropean mines failed, and the stock of coin gradually disappeared until the ninth century, each step of its fall being marked by the greatest poverty and social degradation of the people, until at last such was the scarcity of coin, HUMAN BEINGS in Britain were made a legal tender at specified rates.

This dearth of the precious metals contributed largely toward establishing the dark ages. Out of these depths arose the great modern institutions—the mercantile theory and credit—the one a palliative and the other a cure. No increase in the stock of coin occurred until after the discovery of America, but the invention of paper credit largely alleviated the prevailing misery. This invention is due to the Jews, who, in 1160, introduced bills of exchange, and who were the only

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EDITOR:—LOUIS K. CLEVELAND.

EDITORIALS.

Our object all in view
Which we will achieve in time,
Is to make this paper one of the best
In the Philatelic line.

We wish to exchange with all.

T. J. Mitchell & Co. have removed
from their old place of residence, 46
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Street.

[Continued from first page.]

persons, from the institution of the
canon law against the taking of inter-
est for the loans of money to the
sixteenth century, who in Western
Europe, durst make a business of
giving credit.

The same people established the
first banks in Europe. That of Ven-
ice was established in 1157, that of
Geneva in 1345, that of Barcelona in
1402, and that of Genoa in 1407. The
discovery of America in 1492, pro-
duced no immediate increase in the
European stock of coin. The mines
of Potosi were opened in 1545, but
it was not until near the seventeenth
century that the stock of coin sensibly
increased. The taking of interest
was totally forbidden in England un-
til 1571, and the device of extending

credit by means of indorsement was
not practiced until a century later,
when it was introduced from Holland.

The stock of coin steadily increased
until 1827, when it reached its highest
point, and then declined until the
opening of the Pacific coast mines in
1848, when it again increased passing
in 1860 its greatest previous high,
and obtaining in 1867 the enormous
sum of four thousand six hundred
millions of dollars.

Copper coins few in number, were
used by the Mint of the United States
as early as 1792; but these are now so
rare that one of them sold at auction
in Philadelphia, in January, 1860, for
sixtyfive dollars and fifty cents, and
another for fifty dollars. The Mint
did not get fairly into operation until
1793, when the first copper cent ap-
peared.

The estimated amount of gold in
existence at the commencement of
the Christian era was \$427,000,000.
At the discovery of America in 1492,
this amount had diminished to \$57,
000,000. In 1600 the amount had risen
to \$105,000,000; in 1700 to \$351,000,-
000; in 1800 to \$1,251,000,000. The
Russian mines extending over one-
third of the surface of the globe, on
parallel fifty degrees north latitude,
were discovered in 1819.

In 1843, the estimated amount of
gold in existence was \$2,000,000,000.

Next followed the discoveries in
California, February 9th, 1848, and
in Australia, February 12th, 1851,
which aided enormously to the gold

production. In 1853, the amount in existence was computed at \$3,000,000,000; and in 1860 it was \$4,000,000,000.

From the commencement of the Christian era to the discovery of America, it was estimated that gold had been taken from the surface and mined to the amount of \$3,800,000,000.

In the reign of Darius gold was thirteen times more valuable, weight for weight than silver. In the time of Plato it was twelve times as valuable. In that of Julius Cæsar gold was only nine times more valuable owing, perhaps to the enormous quantities of gold seized by him in his wars.—
P. L. of I.

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