

The Story Behind a Dollar in the Bank

What is Money?

Where did the word Money come from?

How did Money originate?

Why do we need Money?

How did Metallic Money originate?

Why do we use Gold and Silver for Coinage?

Why are Coins Stamped?

Why are all Coins the same shape?

What is the best shape for Coins?

Why are the edges of Coins milled?

Why do we have Paper Money?

How can a Bank issue Paper Money?

Why should you put your Money in the Bank?

How can you issue your own Paper Money?

How did our Dollar Mark originate?

Who made the first Cent?

How did the term "Almighty Dollar" originate?

What is Legal Tender?

What is Bent Money?

What is Soft Money?

COMPLIMENTS OF

HENNEPIN COUNTY SAVINGS BANK

MINNEAPOLIS, MINN.

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This is a picture of one of the vaults of the United States Treasury and shows how the gold and silver money is stored there. This is but one of many such vaults. There is one dollar in gold or silver stored here for every one of the U. S. Government paper dollars that is in circulation. The government has the coin on hand at all times to redeem each and every paper dollar. Each time a new Secretary of the Treasury is appointed all of the money must be counted.

The Story in a Piece of Money

What Is Money?

It is quite difficult to give a broad definition of money that will be understood by all, for in different ages and lands many things have been used as money besides the coins and bills which we think of only when we think at all what money is. Anything that passes freely from hand to hand in a community in the payment of debts and for goods purchased, accepted freely by the person who offers it without any reference to the person who offers it, and which can be in turn used by the person accepting it to give to some one else in payment of debt or for the purchase of goods, is money. This is rather a long sentence and perhaps difficult to understand, and so we will try to analyze what this means. If some one offered

you a pretty stone as money in payment of a debt, it would be as good as any kind of money if you in turn could pass it on to any other person to whom you owed a debt or in payment of something you bought. The stone might appear to you to be valuable, but it would not be good money unless you could count on every one else in the community accepting it at the same value. If everybody accepts it at the same value, it is as good as any kind of money. So that anything which is acceptable to the people in any community as a unit of value to pay debts, is good money, provided everybody thinks so and accepts it that way. In this case, then, any kind of substance might become money provided it was used and accepted by everyone.

Where Did the Word Money Come From?

The name "money" comes from *moneta* given by the Romans to their silver coins and derived its name from the fact that these first silver pieces of the Romans were coined in a building on Capitoline Hill directly attached to the temple of Jupiter Moneta. To the officials who made the coins was given the name *triumviri monetales*, the term originating about the time the Romans first began to make coins of silver 269 B. C.



Denarius.

This was the principal silver coin of the Romans under the Republic and Empire. It was first minted in 269 or 268 B. C. Of course, the stamping on the coin was changed from time to time just as it is done in the U. S. today. The picture given is the Denarius of Tiberius and is also the penny of the New Testament.

Who Originated Money?

The earliest tribes of savages did not need money because no individual in the tribe owned anything personally. All the property of the tribe belonged to the tribe as a whole and not to any particular person. Later on, when different groups of tribes came into contact with each other, there arose the custom of bartering or exchanging things which one tribe possessed and which the other tribe wanted. In that way arose the business of trading or of what we call doing business, and soon the need of something by which to measure the values of different things arose. Some of the old Australian tribes had a tough green stone which was valuable for making hatchets. Members of another tribe would see some of this stone and notice what good hatchets could be made from it—better hatchets than they had been able to make. Naturally they wanted it so much that it became very valuable in their eyes,

and so they came wanting to buy green stones. But they had nothing like what we could call money to-day. They had, however, a good deal of red ochre in their lands which they used to paint their bodies. They got this red ochre out of the ground on their own lands just as the other tribe got green stones, out of its ground, and those who owned the green stones which were good for making hatchets, wanted some red ochre very much, and so they traded green stones for red ochre. The green stones then took on a value in themselves for making exchanges for various commodities, and before long became a kind of money inside and outside the community, so that when they wanted to obtain anything, the price was put by the merchant as so many green stones and he accepted these in payment for goods given in exchange. He was willing to do this because he knew he could use them in making trades for almost anything he might want, provided he had enough of the green stones. So you see these green stones of the Australian tribe became a rudimentary kind of money, just because a desire had arisen to possess them; and the red ochre was actual money in the same sense, for when this tribe found that other tribes would value this red ochre they began getting the things they wanted and paying for them in red ochre.



Sesterius.

One of the earliest silver coins. This one was of the Roman Empire first issued about 269 B. C.

But the "unit of value" had to be developed to make a currency that was elastic. It required something that could be carried about easily—in fact, it had to be something small enough so a number of units of value could be carried about without too much trouble. The Indians of British Columbia solved this difficulty of making an elastic currency by adopting as a unit

of value a *haiqua* shell which they wore in strings as ornamental borders of their dresses—and one string of these shells was worth one beaver's skin. These shells then were real money and one of the earliest forms of it.



Wampum.

One of the first kinds of American currency. Wampum consisted of small shell beads and was used by the North American Indians as money and for ornament. The shells were of two kinds, black and white. In New England wampum was used generally as small change. In 1636 the General Court fixed the value of wampum at six to the penny, irrespective of color. In 1642 four white pieces or two black ones were fixed as the value of a penny.

The skins of animals were long used by savage tribes as money. The skins were valuable in trading and a man's fortune was reckoned by the number of skins he owned. As soon as the animals became domesticated, however, the whole animal replaced the skin as the unit of value. This change undoubtedly came because a whole animal is more valuable than only its skin. The first skins obtainable, however, were worn by wild animals—the



Knife Money.

This is a picture of a piece of money made of bronze in the shape of a knife used in ancient China.

kind that the people could not deliver to someone else alive and whole. But when the animals became domesticated, which meant that man tamed them and kept them where he could control them at will, the skin of the wild animal ceased to be a unit of value because it was an uncertain kind of money. Among domestic animals, oxen and sheep were the earliest forms of money—an ox was considered worth ten sheep. This idea of using cattle as money was used by many tribes in many lands. We find

traces of it in the laws of Iceland. The Latin word *pecunia* (*pecus*) shows that the earliest Roman money was composed of cattle. The English word *fee* indicates this also. The Irish law records show the same evidence of the use of cattle as money, and within recent years the cattle still form the basis of the currency of the Zulus and Kaffirs.

When slavery became prominent many lands adopted the slaves as the unit of value. A man's wealth was reckoned by the number of slaves he owned.



Hook Money or Fish Money.

This is a picture of another peculiar form of money. It was used in Ceylon in the seventeenth century. It consisted of pieces of pure silver twisted into the form of fish hooks. Coins of the same shape made of silver wire were made and used in Persia and other places.

Then, when the practice of agriculture became more common, people used the products of the soil as money—maize, olive oil, cocoanuts, tea and corn—the latter is said to pass current as actual money in certain parts of Norway now. They used these products of the soil for money even in our own country. Our ancestors in Maryland and Virginia before the Revolutionary War, and even after, used tobacco as money. They passed laws making tobacco money



Ring Money.

The rings were rudely shaped of gold, bronze or other materials. Specimens have been found in the remains of ancient European people. Similar rings, used in modern times as money under the name "Manilla," were until quite recently used on the Guinea Coast of Africa. These are of copper or iron of a fixed weight and were manufactured in England for exportation to Africa.

and paid the salaries of the government officials and collected all taxes in tobacco.

Other early forms of money were ornaments, and these serve the purpose of money among all uncivilized



Money Cowry.

A small yellowish white shell with a pure gloss used by various people as money. It is abundant in the Indian Ocean, and is collected in the Maldiv and East Indian Islands, Ceylon, Siam, and on some parts of the African coast. It was used in China as a medium of exchange in primitive times, before the introduction of malleable currency, and also in Bengal, where as late as 1854, 5120 cowries were reckoned as equal to a rupee. It is still so employed in Africa and in the countries of further India.

tribes. In India they used cowrie shells—a small yellowish-white shell with a fine gloss. The Fiji Islanders used whale's teeth; some of the South Sea Island tribes used red feathers; other nations used mineral products as money—such as salt in Abyssinia and Mexico.

Up to this point we have talked about the things used as money from the standpoint of primitive forms of money. To-day the metals have practically driven all these other crude forms of money out.

Why Do We Need Money?

We need money for the sake of the convenience which it provides in making the exchange of one kind of wealth for another and as a standard of value. When a community has adopted something or anything which is regarded by all of the people as a standard of value, all of the difficulties of trading disappear.

How Did Metallic Money Originate?

The use of metals as money goes far back in the history of civilization, but it has never been possible to trace the historical order of the adoption of the various metals for the purpose. Iron, according to the statement of

Aristotle, was at one time extensively used as money. Copper, in conjunction with iron, was used in early times as money in China; and until comparatively a short time ago was used for the coins of smaller value in Japan. Iron spikes were used in Central Africa and nails in Scotland; lead money is now used in Burmah. Copper has long been used as money. The early coins of England were made of tin. Finally, however, came silver, and silver was the principal form of money up to a few years ago. It was the basis of Greek coins introduced at Rome in 269 B. C. Most of the money of Medieval times was composed of silver.

The earliest traces of gold used as money are seen in pictures of ancient Egyptians "weighing in scales heaps of gold and silver rings."



Incuse Money.

This picture represents the earliest form of stamping on coins. The stamping was done by striking a die against the coin with a hammer, making a sunken impression. The word incuse means to impress by striking.

Why Do We Use Gold and Silver for Coinage?

There are a good many reasons why gold and silver have become almost universal materials for coinage. Perhaps this will be better understood if these reasons are set down in order.

1st. It is necessary that the material out of which money is made should be valuable, but nothing was ever used as money that had not first become desirable, and, therefore, valuable as money. This is only one of the incidental reasons for taking gold and silver for coining money.

2nd. To serve its purpose best, money should be easy to carry around—in other words, its value should be high in proportion to its bulk.

The absence of this quality made the early forms of money, such as

skins, corn, tobacco, etc., undesirable. It was difficult to carry very much money about. Imagine the skin of a sheep worth a dollar, say, and having to carry ten of them down to pay the grocer. To a certain extent this difficulty occurred with iron and copper money, and in times when they used live cattle it was a pretty expensive job to pay your debts because, while the cattle could move, it was still expensive to drive them from place to place. A man who accepted a thousand cattle in payment had to go to some expense in getting them home. Then it was expensive to have money when live cattle were used because the cattle, of course, had to be fed and from that point of view the poor man who had no money was better off than the rich man who had money. When cattle were used as money it cost a lot to keep it. Our kind of money doesn't eat anything; in fact,



Shekel.

This is the chief silver coin of the Jews first coined by Simon Maccabæus.

if you put it in a savings bank it will earn interest money for you. But when cattle were used as money it cost a great deal to keep them and so it was worse than not earning any interest.

3rd. Another quality that money should possess is divisibility without damage and also the quality of being united again. This quality is possessed by the metals in every sense because they can be fused, while skins and precious stones suffer in value greatly when they are divided.

4th. The material out of which money is made should be the same throughout in quality and weight, so that one unit of money should be worth as much as any other unit. This could never be true of skins or cattle, as the difference in the size of

skins is very great sometimes, and a small skin from the same animal could not be worth as much as a large one, or a skin of an animal of inferior quality so valuable as a very fine one.



Pine Tree Shilling.

This picture shows one of the earliest American coins. It also shows that it was some time before they learned to make all coins perfectly round. This piece was not national but colony money, and was formerly called Boston or Bay shilling. Later the name pine tree was given it, although Maine is really the Pine Tree State.

5th. Another quality which money should possess is durability. This requirement made it necessary to use something else besides animals or vegetable substances. Animals die and vegetables will not keep and so lose their value. Even iron is apt to rust and through that process lose more or less of its value.

6th. The materials out of which money is made should be easy to distinguish and their value easy to determine. For this reason such things as precious stones are not good to use as money because it takes an expert to determine their value, and even they are not always certain to be correct.



Link Cent.

This cent was coined by the U. S. in 1793, the device on the reverse containing a chain of links.

7th. Then a very important quality that the material out of which money is made is that its value should be steady. The value of cattle varies very greatly and, in fact, most of the materials out of which the first cur-

rencies were made were subject to quick change in value in a short time. The value of gold and silver does not change excepting at long intervals. Gold and silver are both durable and easily recognizable. They can be melted, divided and united. The same is true of other metallic substances, but iron, as stated, is subject to rust and its value is low; lead is too soft. Tin will break, and both of them and copper also are of low value. Gold and silver change only slowly in value when they change at all; they do not lose any of their value by age, rust or other cause; they are hard metals and do not, therefore, wear. Their value in proportion to the bulk of the pieces used for money is so large that the money made from them can be carried without discomfort and it is almost impossible to imitate them.



Token of R. Cottam, of Reading, Berkshire, England, 1869. Token money was formerly generally issued in many lands by tradesmen to provide convenient small change when there was a scarcity of government coinage of smaller denominations. Token money differs from coin in being worth much less than the value it passes for and was issued by private persons without government sanction, with a guarantee that the issuer would on demand redeem it at its nominal value in legal currency.

Why Are Coins Stamped?

The first coins used, when the advantages of metallic money became apparent, were passed by weight. This put people to the trouble of weighing the pieces of metal every time they passed from one person to another and the idea of stamping the coins developed as the result of this inconvenience. There were two distinct steps in the introduction of the stamped coin. The first idea of stamping the coins was to indicate the value of the quality or fineness of the metal without attempting to fix the weight. It was soon seen that it would be a good plan to use the idea of the stamp-

ing to indicate not only the quality value of the metal, but also the weight, and this is what brought the people to make their coins of regular size, shape and thickness.

Why All Coins Are the Same Shape.

The stamp of the coin stamper then meant that the coin was of a certain weight and fineness and worth a certain amount as lawful money, but it was soon discovered that unless the coins were all of the same shape and

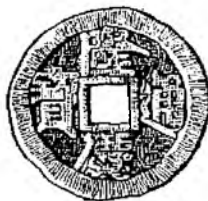


Vermont Cent.

thickness they could be tampered with and their actual value reduced after they had been stamped, and this led to the adoption of a regular form.

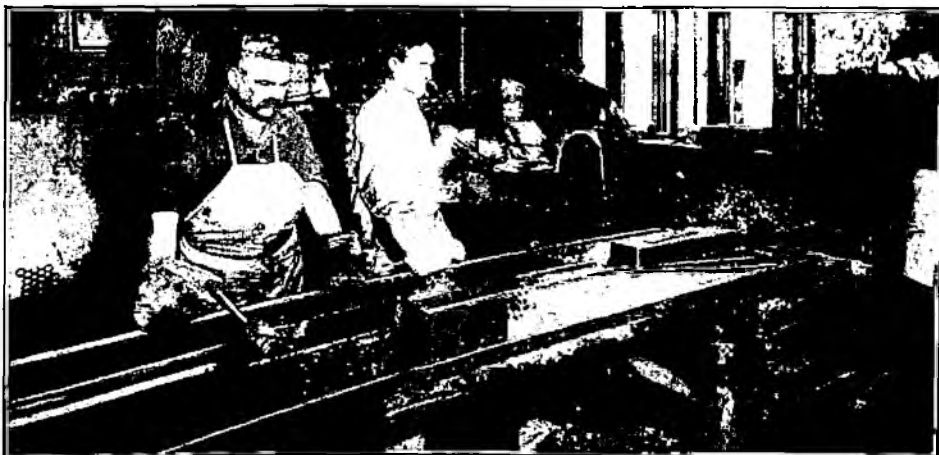
What Is the Best Shape for Coins?

At first hexagonal and even octagonal coins were made, but the perfectly flat circular shape was soon found to be preferable. In arriving at this conclusion, coin stampers had also to take into consideration the most suitable limits of size. The question of how small the coins might practically be made became fixed by the convenience to those who had to use them.



Cash, or Chinese Money.

This name is given by foreigners to the only money in use in China. The Chinese call it tsien (pronounced chen). A string of cash consists of 500 or 1000 of these coins. It takes from ten to fourteen of these coins to equal the value of one American cent.



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Furnace Room of the United States Mint at Philadelphia.

Here the metal is cast into small four-pound ingots. The moulds are handled at white heat with heavy gloves made of lint and asbestos.

They ought not to be so small as to be easily lost or as to make them difficult to pick up. The American gold dollar will never be a popular coin because it violates this principle in both particulars.

When it came to determining how large the pieces might be made, the convenience of carrying them was naturally the first thing thought of, but other objections to large sizes soon appeared. The American Double Eagle (\$20 gold piece) presents some of these other objections to large pieces. It was found that it was quite easy to drill holes in this piece, and, after concealing the holes by hammering, the gold which was taken out where the hole had been made could be sold, and the mutilated coin still passed without detection. In some cases, even, coins of this size have been sawn in two—the interior gold removed—the remaining outside surfaces soldered together, while the place where the gold was taken out was filled with platinum. So that while it has been shown that large coins will not wear down as easily as a small one, the danger of it being tampered with, if they are made large

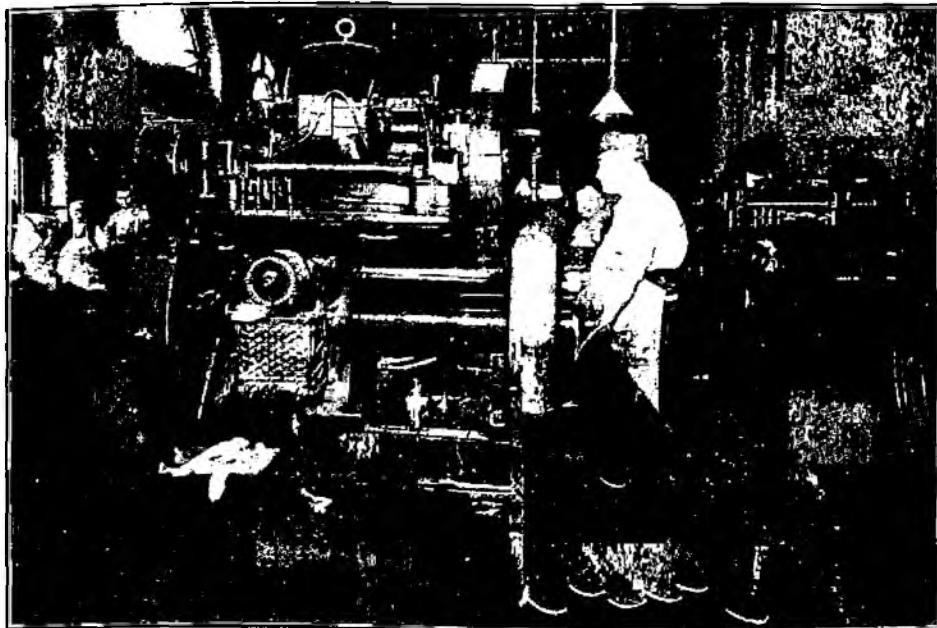
with this idea in view, makes it best to keep the size down.

Why Is the Edge of a Coin Milled?

This is an additional idea for preventing anyone tampering with the coin or counterfeiting it. The edges of the earliest coins were left plain or with unstamped edges. Some dishonest people took advantage of this fact by clipping or shaving some of the gold from the edges, thus reducing its actual value. As soon as this was discovered, the idea of stamping or milling the edges as well was introduced, and this is now done on all coins of any size. Some of the smaller coins are made with plain edges, but only such as nickels and pennies where the value of what might be shaved off would be very small.

Why Is an Alloy Introduced into Gold and Silver Coins?

The need of a mixture with another metal arises because gold and silver are both naturally soft and something must be added to make the coins hard, otherwise they would wear out too soon. Copper is generally used for alloying. The proportion of the mix-



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Preparing Gold Ingots for Stamping Out the Coins.

The ingots are passed between steel rollers with a forty-five ton pressure and flattened into the long, thin strips shown in the picture. Each strip of solid gold is turned into \$1,400 of finished gold.

ture in general coinage is usually nine parts of gold to one part of alloy. The U. S. gold coins are therefore 90% pure gold, while the silver coins are 90% pure silver.

Why Do We Have Paper Money?

The idea of having paper money was devised so that it would be more convenient to carry large sums about and make payments in the transactions of business. It would be very inconvenient, for instance, to pay for a house which cost \$10,000, in silver dollars, or even in ten dollar gold pieces. That sum, represented by either silver dollars or ten dollar gold pieces, would be more than the average man could carry; and as in this day of big business, trades or purchases amounting to many times this amount are occurring all the time, we would all be tired out carrying money for ourselves or someone else, if it were not for the paper money, or the banks.

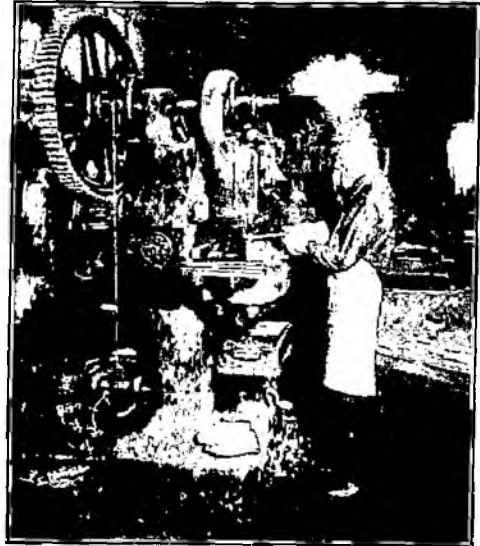
Every dollar of paper money, however, which passes current as money has either a silver or a gold dollar behind it. For every dollar of paper money issued by the government, there is in the vaults of the Treasury Department at Washington either a gold dollar or a silver dollar. The gold or silver dollar must be put in the vaults there in Washington before the paper dollar can be issued. If you will look at a piece of paper money, you will find that it states on it in plain words whether it is paper money for which silver or gold has been deposited in Washington. At any time you want to exchange your paper money for coin, you can go right down to Washington and get either gold or silver for it, according to what it calls for on its face. In other words, paper money is just a receipt for so much metallic money which has been deposited in the Treasury in Washington, and anyone hold-

ing it can, upon presentation to the Government, have metallic money for it at any time. The ability of the Government at Washington to do this is so well known and the knowledge that it has the metallic money to redeem the paper money which it issues is so general, that we do not have to go to Washington to exchange paper money for coin. Our banker does that for us, because he is here to serve us in this way as in many other ways, and he is willing to make the exchange because he knows he can at any time exchange all the paper money he has on hand into coin by sending it to Washington.

How Can a Bank Issue Paper Money?

You often get hold of paper money that bears the name of a bank (your own local banker) and it may have occurred to you to wonder if this kind of paper money is as good as that issued by the Treasurer of the United

own name has first had to deposit with the Treasury Department in Washington money or its equivalent. The Government at Washington prints or engraves this money for the bank—no one else may engrave it—



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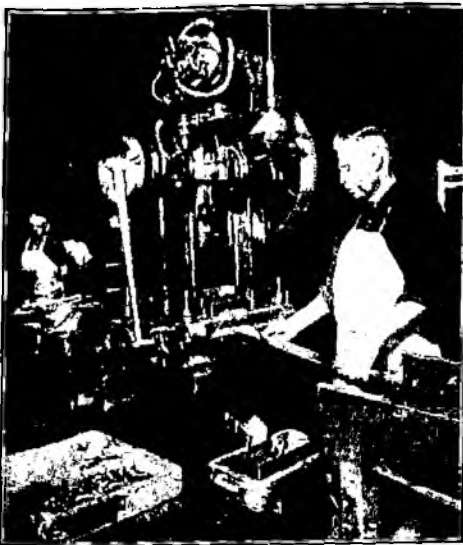
Topping Machine U. S. Mint, Philadelphia.

The topping machine trims the rough ends of the ingots so they will pass readily into the rolling machine. This is the simplest step in the process of making metal money.

and they will not do this until they have received from the bank the money or its equivalent dollar for dollar. But you can always take any regularly issued paper money to any bank and get coin for it, because it has the Government's promise to redeem it in coin behind it, and that is what banks are for.

Why You Should Put Your Money in the Bank.

The idea of using paper money as a convenience is still further developed in the bank account idea and the plan for issuing checks. If you have a small or large amount of coin or paper money either in your house or about your person and a burglar gets in or knocks you down and takes it and gets away without being caught, he can spend the money as though it



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Making Gold Coins—U. S. Mint, Philadelphia.

When this machine is working it "punches" out 450 twenty-dollar gold pieces every minute. It will turn out the equivalent of \$360,000 in an hour.

States at Washington. It is just as good in every way because the bank which issues this paper money in its

were his own, and you might even get hold of some of this same money at a future time in a regular way and not know it had been your stolen money.



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Machine for Stamping Relief Work.

One of the most wonderful machines in the mint is the coining machine which operates automatically, stamping and milling 120 coins a minute without any attention beyond an occasional examination for possible disarrangement.

In other words, you have no easy way of identifying your own money.

But if you take your money to a bank and deposit it, you can pay it out to whoever you wish to have it by the use of checks. You make the banker responsible for safeguarding your money. He cannot pay it out without your consent and signature. Furthermore, he dare only pay it out to the person or persons whom you direct. If you owe John Smith ten dollars and write a check payable to John Smith and lose the check on the street and it is found by someone else, who takes it to the bank, and pretending he is John Smith, gets the money on it, the bank must pay you back for the mistake it made, for it is the bank's business to make certain that the money is paid out only to the party whom you name on your check; whereas if you make a mistake and pay the wrong person ten dollars, it is your mistake. Besides, when you pay your bills by check, you don't have to worry over a receipt, because the check you give becomes a receipt the moment it is turned into cash at the bank. You have thus a way of identifying your money at all times.

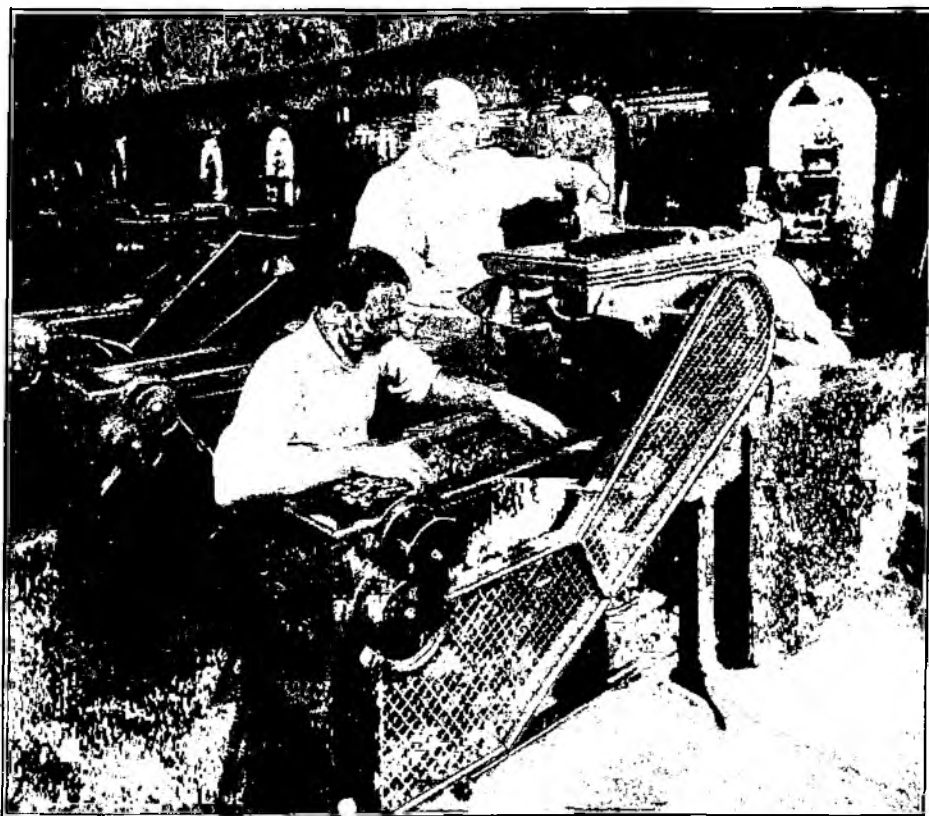
How You Can Issue Your Own Paper Money.

Besides, the banker keeps account of your money for you. You do not even have to count it. He will do that for you at all times and any good banker will pay you interest on the amount you leave with him. He puts you in the position, by giving you a check book, of issuing your own paper money. You go through the same process in doing this that the Government does when it issues its paper money—the Government must have a dollar in coin for every dollar of paper money issued. When a bank issues its paper money, it must have deposited with the Government a dollar in coin or its equivalent for every dollar of paper money it issues. And you, when you make use of a bank account and check book, must first

deposit a dollar in real money for every dollar's worth of checks you issue; but you have the advantage of depositing either coin or paper money in order to make good your checks, or what is really your personal paper money, and, besides, the bank pays you interest for letting it take care of your money for you.

in the person of your banker, someone who knows how to advise you on money matters, and his advice is sound.

If you are working on a salary, the establishment of a bank account is the first step in the very desirable habit of thrift. By putting your salary into the bank and paying all your



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Seeing that the Coins Are Perfect.

Here coins are being examined for possible defects in stamping and milling. The coins are passed along on a belt from one side to the other so that each side is alternately exposed to the men. The work requires the keenest of eyesight. When this picture was taken there was about \$20,000 in \$2.50 gold pieces in the hopper.

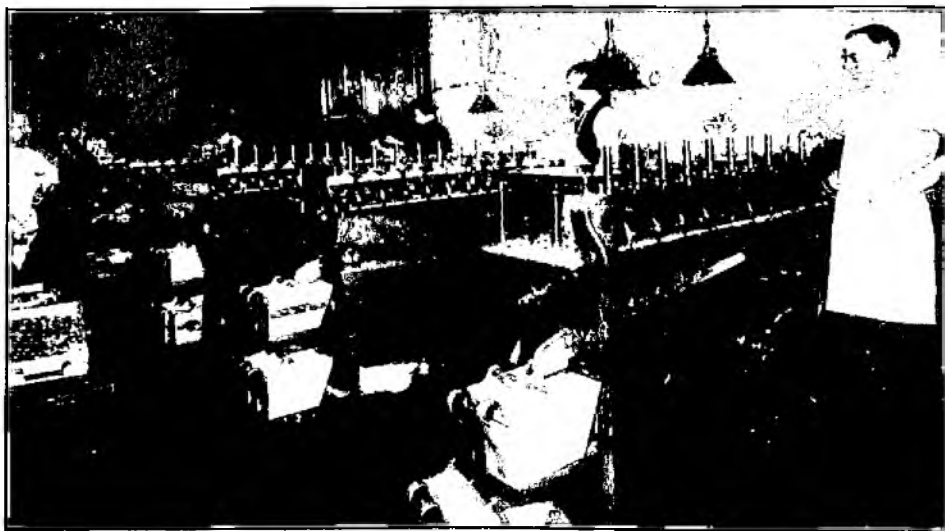
There are many other reasons why you should put your money in the bank and establish a bank account—either a savings account or a regular checking account. Where you have a bank account, you establish personal relations with the big men in the community. You have immediately

bills with checks, you develop incidentally a standing with your tradesmen as “one who pays by check”; but what is most important, you quickly develop the desire to leave some of it there each week to increase your balance, and it is surprising how easily the habit of saving is developed, when

once a definite plan such as a bank account is inaugurated. The dollars you earn are the raw material out of which you must build your success. The dollars you leave in the bank are the bricks which build themselves into a fortune for you. If you are earning \$20 per week as a young salaried man and will deposit it in the bank and leave \$5 out of each week's salary there at 4 per cent. compound interest, the amount saved, with the aid of wise investment each time you have accumulated \$1,000, will produce for

find yourself benefited in many ways. In dealing with regular depositors the banker becomes acquainted with the character and resources of all its customers and can then determine how large a line of credit is safe to each. The ability to borrow money from the bank is one of the great advantages of being a steady depositor.

Many a man in business has been taught good business system by following the advice of his banker in regard to his business affairs, and thus become a good business man, so that



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Weighing the Coins.

A coin is not allowed in circulation unless its weight is correct to a hair. Ten coins at a time are weighed by these machines. Those that do not register the exact weight are cast out by the scales. The perfect coins go into one scoop and the imperfect into the other.

you at middle age a weekly income of \$20 per week. In this way, if you save 25 per cent. of your earnings you double your income.

If you are in business for yourself, you need a bank account, for there are always times of depression for every business man, and it is the banker's business to tide honorable business men over the periods of business depression. By putting yourself in the hands of your banker and following his advice you can establish a credit with the bank, borrow money and

a bank is not only a custodian but also a teacher of good business methods.

How Did Our Dollar Mark (\$) Originate?

The origin of our commonly used symbol (\$) to represent our dollar is not clear, although the generally accepted derivation is as follows:

The \$ sign represents the letters U. S., the abbreviation for United States. When the Federal Constitution was adopted these initials were

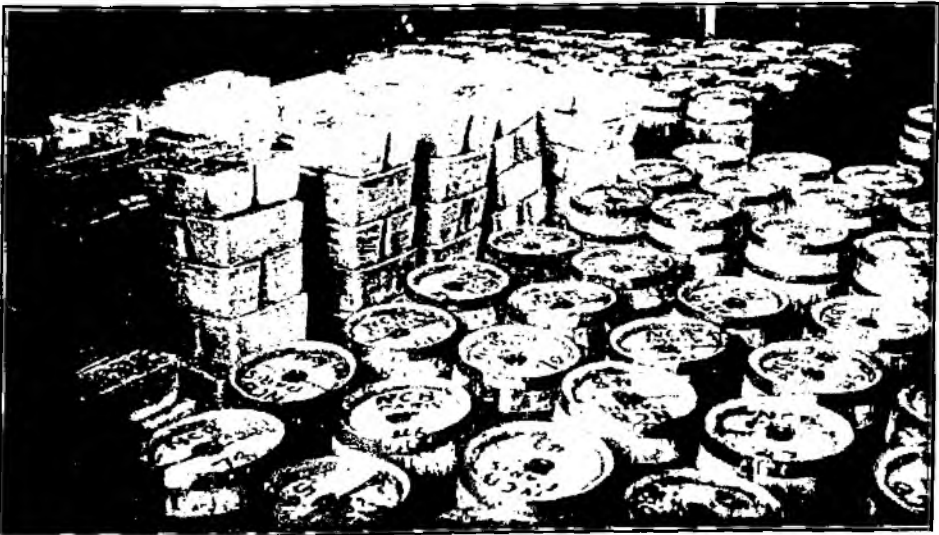
used before the figures on all Federal currency and it is thought that afterwards the \$ developed from these letters by imposing one over the other, the U being written first and the S afterwards.

There are, however, a number of other explanations which have obtained credence in this connection. These place the origin of the \$ sign as follows:

(1) A form of H. S., which was used to make the Roman unit of value.

(2) A gradual modification of the

granted the authority to Ruben Harmon, Jr., to make money for the state for two years. In October of the same year, Connecticut granted the right to coin 10,000 pounds in copper cents, known as the Connecticut cent of 1785. Massachusetts, in 1786, established a mint and coined \$60,000 in cents and half cents. In the same year, New Jersey granted the right to coin \$10,000 at 15 coppers to the shilling. In 1781 the Continental Congress directed Robert Morris to investigate the matter of governmental coinage. He proposed a standard



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Gold and Silver Bullion Ready for Shipment.

We often read news items in the papers of the shipment, by bankers, of millions of dollars in gold or silver. These shipments are made in the form of bullion and the same bar or keg may cross the ocean several times. They are not in the form of actual dollars but, as in the picture, bars of silver or ingots of gold in kegs. The bullion in the picture represents more than fifty million dollars' worth recently received from Europe.

fraction 8-8 which was at one time the symbolic designation of a piece of eight reals, the original dollar, which was called a *piece of eight*.

(3) A contraction of the letters P and S used to represent the Spanish Dollar in Accounting (peso).

Who Made the First Cent?

Vermont was the first state to issue copper cents. In June, 1785, she

based on the Spanish dollar, consisting of 100 units, each unit to be called a cent. His plan was rejected. In 1784, Jefferson proposed to Congress, that the smallest coin should be of copper, and that 200 of them should pass for one dollar. The plan was adopted, but in 1786, 100 was substituted. In 1792 the coinage of copper cents, containing 264 grains, and half cents in proportion, was authorized;

their weight was subsequently reduced. In 1853 the nickel cent was substituted and the half cent discontinued, and in 1864 the bronze cent was introduced, weighing 48 grains and consisting of 95 per cent. of copper, and the remainder of tin and zinc.

How Did the Term "Almighty Dollar" Originate?

A phrase expressive of the power of money and used in connection with the American idea of push and energy, first used by Washington Irving in "A Creole Village," published in 1831.

Acknowledgment Money.—In England; money paid according to the customs of some manors by copyhold tenants on the death of the lord of the manor.

Added Money.—In sporting; money added by a jockey club to sweepstakes.

Bent Money.—A coin purposely bent and given as a love-token or in certain cases used as a votive offering (offered in connection with a vow).

Cargo or Guinea Money.—A peculiar species of porcelain shell used as money in Guinea.

China Money.—China token, a small piece of porcelain or fine earthenware upon which is inscribed the promise to pay a sum of money, or some similar memorandum, used in pottery or porcelain factories in the intercourse between workmen and employers.

Coat Money.—A tax levied upon the counties of England for defraying the expense of clothing the troops, and their traveling expenses.

Conscience Money.—Money paid to relieve the conscience as, for instance, money sent to the public treasury in payment of a tax which has previously been evaded, or money paid to atone for some act of dishonesty previously concealed. Up to December, 1915, the U. S. Government at Washington has received a total of \$154,672.83 of conscience money. This money is turned into the General Fund by the Government.

Creation Money.—A customary annual allowance or pension from the Canon of England in the 14th and 15th centuries to each newly created peer, the sum varying with the dignity of the rank, commonly 40 £ to a duke, 35 £ to a marquis, 20 £ to an earl and 20 marks to a viscount.

Fiddler's Money.—A lot of small coins, from the fact that formerly the fiddler was paid by a contribution of small coins made by each of a company.

Hammered Money.—Coins produced from a die by striking it with a hammer, distinguished from milled money or coins produced by a stamping mill or process.

Legal Tender or Lawful Money.—Money which is legal tender. Legal tender money is any kind of money which can lawfully be used in paying a debt; the kind of money which the other fellow must accept in payment of a debt if it is offered.

Soft Money.—Paper money.

White Money.—Silver money, also imitation silver coins.

Maundy Money.—Good money distributed by the almoner of the English Sovereign to certain poor people who on Maundy Thursday attend a service in the Chapel Royal at Whitehall. The Maundy money is to the amount of a penny for each year of the Sovereign's age. From 1662 to the present time small silver coins to the value of four pence, three pence, two pence and one penny have been especially made for this distribution.

Milled Money.—Good coins struck in a mill or coining press as distinguished from those produced from a die by striking it with a hammer. Milled money was invented by Antonie Brucher in France and the first was made in about 1553. Queen Elizabeth of England coined milled money from about 1562 to 1572, at which time the use of the coin press was discontinued on account of its expense. Making coins by the milling process was again renewed about 1656 and after 1662 was permanently adopted.



