THE DAILT KVENING TKLEGRAPH-PHILADKLPHIA, THURSDAY, MARCH 11, 1869.

## Cveniug Eelegraph


 ase quotations of five-twenties in Great Bri,
tain and in the C inted Strater, reducing the
then
 a permanent difference of about por cont.
botween the rates, the Londou prieo betnot that
munoh leas. If he should ack for an explanamnoh leas. If he shoald ank for an explana
tlon, he will probably be told that it is due to
diffrenoe of exchacge. But we all know that if there were auy snch real diffrrenoe the
Sive-twenties wonld be ppeedily returned upon
an: yot so far is that frou belog the osise, ab; yot for far is that frou belog the onse,
that they form a steady objeot of export. The true explanation of the phenomenon so ou-
rilualy illatrates the tena ity of established In the year 1704 Queen Anne issued a rroolamation to her colopies instractiag
them that the assays at the London Mint more than four shillings oixpence storling,
snd giving oertain instructios based apon
givis his foot. From that day to this all transsohis oonntry and Great Britain have assume
that the par value of the dollar is four ahil linga sixpensee, or, which is the same thing,
that the pound aterling is worth $\$ 44449$. arivg the 165 yearre sinoe this proolamation
wras isaned an entire revolutlon has coourred in the money syatems of the two conatries.
The Spanish silver dollar, then oarrent ollar isseed by a republic then nndreamed it. The sterlivg mong of silver, with which
it was oompared, has likywe disappeared,
and a gold atandard of a different valioe substi-
 bllahed are continued nuder entirely ohanged
oonditions. As a matter of tavt; oomparing
the prosent gold atandards of the two the prosent goid standards of the two conatrie
one with another, the gold dollar is worth 4 s.
1/d., or the pound equals 84866.10 . I to the dollar of gold evervalues the dollar 9 Acoording to this fistion, when a seourity
mportiog to be for dollars is sold in London, or a bill of exohange on London is sold in tho penoe, and as it is in fact 91 per oent. less,
hetrue par is reached by a-suming $9 /$ per ont. discount on the security sold for sterling,
and $7 \frac{1}{2}$ per cent. prumium on the sterling exohange sold for dollars.
For example, suppose 520 a quoted at 83 In London: this meane that the purchaser
pays 83 per cent. of 54 pence for each dollar pays 83 por cent. of 54 pence for each dollt
of prinoipal; that is to say, he setles at the rate of 4413.16 penoe por dollar. The trae
par of the dollar fo gotd bying 494 pence,
the actual paroentag in other worda, 9k per cent. por more than.
the nominal quotation of 83 per ceot. 8o
that the dealer in London correots the Cotitious overvaluation of the dollar by a

The dollar at Prankfort fs assumed to
worth two and a half florins, and in Paris Avo Cranos, an overvaliaation in the former case,
and an undervalastion in the latter case
whioh appear in the tles. Bat we shall not tarther enlarge apo
these irregulartioe, which are of far less in portanoe than tho
In quoting exchange, however, there is no exoept Great Britain. In all other casees, wi this single exception, the moneys of on
coantry are compared direotly wit the moneys of the other, without an assumed par or perco-ntage based on it. W
give ao many cents for the florin or thale or got so many and a false one at that, eatabliohed ata par, rations sinoe. Under this flotion the publio large, and Bome, wise legialators, are deluded
with the tidea that exehange with Bugland io permanently against this country, when it io
often (as at this very day) against her, and that our $5-20$ s sell in Londen at 83 , when th British oonsols.
Perhape we shall have to await, for the cor
reotion of this absurdity, the tornational moneya of acoonnt and when in bo established; but as the evil ts really a sorious one, and the reamedy perfeotly simple,
there neems no reason why its applioation ahould be delayod. Let the dollar, whether in soourities or in the parobase of exohange,
be rated in pence, not at a fixed bat at vary be rated in penoe, not at a fixed bat at a vary-
tng rate, dopending upon the ordioary flaotuatiors of prive. This wonld not be a novelty, for, exoept in dealiogs with the United States, It it the only mode by whloh the dollar of
other oountries is rated. Exolange on Chfas Spain, and South Amerioan is always guoted in penoe to the dollar. Acoording as as ex-
olange is in favor of or againat Grast Britalp, a less or greator amonnt of pencio ishould apply in our own case. In place o purohasing


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