

Continued from last month.

HISTORY OF THE DOLLAR.

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THAT the term was not used in the Danish coinage under King Hans, and did not come into use at any time previous to 1524, is indicated by a coinage order contained in the register of King Frederick's Orders. The order is dated 1524, and directs the Master of the Mint to coin the following pieces: Rikoinlah gylders, in gold; the mark, half mark, two mark, four skilling, four-white-skilling pieces, in silver. No mention is made of the "daler." Had it been previously coined and adopted as the money unit, we should expect to find some allusion to it in this order. So far as our researches have extended, the priority in the use of the word rests with the Germans.

In 1541, Charles V., as Emperor of Germany, issued a coin designated as "thaler." This is probably the earliest use of the word in national coinage. There can be but little doubt that this coin took its name from the coins previously issued by the Counts of Schlick. It is the first coin mentioned in the books with the distinctive name of thaler. That its use was general throughout the German Empire is shown from the fact that, in the next century, we find it adopted as the unit of coinage for nearly all the German states and principalities which arose out of the empire.

How came it in the English language? This question may be answered by reference to the commercial history of the sixteenth century. During that century the league of German cities, called the Hanza, had monopolized nearly all the commerce of Europe. England had not yet become a great commercial nation, nor even a manufacturing nation. Raw materials were sold to the German cities to be manufactured and brought back to England. Antwerp was the principal commercial mart of the world. The money in use there was the German and Spanish coin. All business was transacted with these coins as a basis. If other money was used, it passed through the hands of

the money-changers first, and not without serious loss to the buyer. The coinage of England in 1549, under the reign of Edward VI., the successor of Henry VIII., was reduced to mere token money. Men high in authority managed the coinage for their own pecuniary profit. A pound weight of silver was coined £7 4s., out of which the Crown retained £4 for seigniorage and cost of minting, paying the merchant only £3 3s. for his silver. "The coins were so tampered with," says Lindsay, in his "History of Merchant Shipping and Ancient Commerce" (1874), "that they became mere tokens, convenient enough for home trade, but of no value abroad beyond that of the amount of silver they contained," which was only about 50 per cent.

Such currency could not serve them in their foreign trade, but we may well suppose that the German thaler came into general use for this purpose. As early as 1600 we find the word dollar in use in England to express value. Shakspeare uses it once in "Measure for Measure," and "Macbeth." In the former play the scene is laid in Vienna, where German thalers were in use, and it may have been introduced as a foreign word to correspond with the scene. In the latter play it is used by a nobleman, who is supposed to have lived in the time of Macbeth, about A. D. 1000. This would be plainly an anachronism if the word was used with any reference to the period represented, and we must therefore suppose that it was not uncommon at the time he wrote. If he did not find it in use he left it so, for his use of the word has given it a standing in the language. In Richardson's dictionary several quotations are given of the use of the word to express value—one as far back as Edward VI. It is there spelled "daler," the Danish form of the word; another, in Ben Jonson's "Alchymist," spelled "dollar." In MacPherson's "History of Commerce" the word is used in respect to the money transactions of King James I. In 1620 he borrowed 200,000 imperial "dollars" of his brother-in-law, King Christian IV., of Denmark, for the succor of the Palatinate, for which he was to pay the usual and legal interest of six per cent, being 12,600 "dollars." The next