

to circle; 10 in ovals at top and bottom; "Republica" at right side and "de Colombia" at left. Arms in centre, "Republica de Colombia—telegrafos" above, "nacionales—veinte centavos" below, numerals at sides. Arms in circle, "telegrafos nacionales" in semi-circle below, "Republica de Colombia" at top, "cincuenta centavos" at bottom, numerals of value at sides in upper part of circle. 10c bistre on yellow buff; 20c blue on lilac; 50c black on buff.

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HISTORY OF THE DOLLAR.

BY ALBERT WINSLOW PAINE.

THEY are not all of the same fineness or weight. The Dutch dollars are the most frequent. The Danish dollar, called Sleswick and Holstein specie dollar, is a silver coin with much alloy, which passes for about 4s. 6d. sterling. The coin has a general circulation all over Sleswick and Holstein, even including Hamburg itself, and is divided into halves, quarters, &c. In the Levant they are called Astaini, from the impression of a lion thereon." It is worthy of note that, in this article, the editor gives the alternative spelling of dollar or daller, which shows that the form of the word in English was not fully settled, and also the retention of the letter a in the first syllable indicates its German or Danish origin. It is very probable that the Danish "daler" was in general use in England under the reign of King James I. The imperial dollars borrowed by this monarch from the King of Denmark were probably German thalers, that being the only empire which issued the coin.

In America, value was expressed in dollars as early as the middle of the seventeenth century, and probably much earlier. In Parkman's "Historical Sketches," under date of 1756, he says: "A bounty of six dollars was offered this year to stimulate enlistment; and the pay of a private soldier was fixed at one pound six shillings a month, Massachusetts currency." In 1775

one Sergeant Gray, belonging to a regiment of the King's troops, exults over his good fortune in a letter to his brother John: "I have two Holland shirts found me by the King; two pair of shoes, and two pair of worsted stockings; a good, silver-laced hat (the lace I could sell for four "dollars.")

There were many sources which contributed to a general knowledge of the word in America. The Pilgrims stopped in Holland on their way to this country, and must have been acquainted with the Dutch dollar (daalder). The Dutch who settled New York brought dollars with them, as did the Swedes who settled in New Jersey, and the Germans who settled in Pennsylvania. The name dollar was a household word to all these people, signifying nearly the same to all of them, the slight difference being expressed by the qualifying term, German, Dutch, or Danish. The increasing commerce of this country brought in the Spanish coins in large quantities. One of these, the peso, was about the same size as the coin which the people had been accustomed to call a dollar. Very naturally the name was applied to it with the qualifying term of Spanish. It appears to have been called in England a piece of eight, because it was stamped with eight reals (real being the Spanish unit of value). As early as 1704 there was a proclamation by Queen Anne making the Silver piece of eight (old p'ate, 17 dwts. 12 grs.) worth 4s. 6d. This gave to the piece a certain market value in English currency, and it became the basis of exchange between England and all countries where it was used. According to Sir Isaac Newton, this was very nearly the value of the "pillar dollar" (Spanish), which contained of pure silver 386½ grains troy. At that time (1707) a pound of English standard was coined into sixty-two shillings, the standard then, as now, containing 18 parts of copper alloy to 222 parts of pure silver, being, therefore, 111-120 fine. The present quotation of silver in London is for this standard. In 1786 the Continental Congress fixed the value of the dollar at 4s. 6d.

[Concluded next month.]