



***WILLIAM  
ARTHUR SHAW***

***THE HISTORY  
OF CURRENCY,  
1252 TO 1896***



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# PREFACE

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The purpose of this book is twofold—first and foremost, to illustrate a question of principle by the aid of historic test and application; secondly, to furnish for the use of historical students an elementary handbook of the currencies of the more important European states from the thirteenth century downwards.

Little need be said as to this latter purpose. The total omission of the historic, reasoned, and consecutive study of currency history—the most important domain of practical economics—from the curriculum of every university in the land is matter for surprise and regret, and can only be attributed to the lack of an initiative and of a handbook.

As to the former purpose, there is no field of history so strewn with scientific (*i.e.* comparative and prophetic) possibilities as economic history; and in economic history there is no department in which the study of the experience of other times and nations is more necessary and resultful, lesson-full, wisdom-full, than the domain of currency. The verdict of history on the great problem of the nineteenth century—bimetallism—is clear and crushing and final, and against the evidence of history no gainsaying of theory ought for a moment to stand.

Throughout mediæval Europe and up to the close of the eighteenth century the currency of Europe was practically bimetallic—practically, because actually so without the prescription of a law of tender, and without the allowance of

any theoretic grasp or conception of the practice as distinctively what nowadays we understand as bimetallic.

The conception of a law of tender is quite modern. And the evolution of the idea of such a law has gone hand in hand with the evolution of a conception of monetary theory on the part of the legislator—that is, with the bitter experience which for want of such a conception Europe endured for centuries. In all systems of jurisprudence money and minting appertains to the kingly office, and the development of the law of tender is to be traced in royal proclamations of the King in Council for long before it became the subject of parliamentary legislation. For centuries, such proclamations were issued, referring to a prohibition of export of the precious metals, banishing foreign coins from the land, or, again, permitting their circulation, and, in that case, prescribing the rough tariff or rate according to which (foreign) coin for (native) coin they should be current. In such proclamations there is no idea of separating the two metals, gold and silver; there is no idea of a law of tender; there is no intention to declare a ratio; there is no conception of *bullion* apart from coin. The two metals had grown to be the circulating and exchange medium; they were actually there, and all that had to be done was to keep them there. The advantage which was to be derived from a trade in bullion, and from an understanding of the effects of differently-prevailing ratios in different countries, was known only to the Jew and the Italian. They plied their trade in secret, and the legislator was only apprised of the result by suddenly finding a slipping away and dearth of coinage. Then the legislator

altered the tariff, and gradually rose to the conception of the ratio as underlying this process of seduction. Then, as a further defence of a particular class of coins, he imposed a limitation on the tender of such, so as to prevent bullion operations on it. This limitation was the first development of a law of tender. Throughout, from the thirteenth to the eighteenth century, both gold and silver had been actually employed in European commerce without any idea either of declaring or of restricting the tender, whether of the one or the other.

The final outcome of the application of the law of tender was the development of the modern monometallic system—a system in which alone lay the safeguard against the operation of the bullionist. It was only at the close of the eighteenth century that England evolved this system and flung away the last remains of that mediæval ignorance which had brought with it such a dower of mishap. France has taken almost a century of further experience before arriving at the same point of development.

Another point. At the time that England was shaking off the mediæval system France, too, was accomplishing a reform of her money system. It stopped half-way. The old kingly prerogative of altering the coinage was taken away, the unit of the currency was declared definite and unchangeable, and the seigniorage on minting was abolished. So much was accomplished by her law of 1803. But no further application was made of the law of tender than to throw the sanction of legal enactment over that mediæval system which had been the bane of France since first two metals found circulation in her bounds. As far as

tender is concerned, there is no difference between the practice of the French monetary system in 1726 and that of 1803. The system was bimetallic in both cases—in the first case, legally by recognition and as resting on the royal jurisdiction; in the second case, legally by direct legislative or parliamentary enactment. The idea that the law of 1803 created a new system and a new heaven for France is doubly absurd. It was a continuation of a very old and a very danger-fraught system, with its roots deep in mediæval ignorance and practice.

In addition to this—and quite as demonstrably—there was no conception of a theory of bimetallism in 1803, nor any conception of a bimetallic function to be performed for the good of the human race by bimetallic France. This is a conception of the schools, and bred of later needs and hopes and fears. The modern theory of bimetallism is almost the only instance in history of a theory growing not out of practice, but of the failure of practice; resting not on data verified, but on data falsified and censure-marked. No words can be too strong of condemnation for the theorising of the bimetallist who, by sheer imaginings, tries to justify theoretically what has failed in five centuries of history, and to expound theoretically what has proved itself incapable of solution save by cutting and casting away.

Such a verdict as this of history, negative as it is, must strike many a serious mind with dismay. The following of bimetallism would not be what it is were it not for the despair of any other remedy for the situation at the moment. We are thereby left apparently hopeless and remediless. But the first step to the discovery of a true and



possible remedy, if any exists, can only be the casting away of the false and impossible.

The difference between the monetary problem of the seventeenth century and that of to-day lies in this, that while there has been continuity of history and development there has been a change of needs and circumstance. The danger of arbitrage transactions to the mediæval legislator lay in the fact that they stripped the country, which suffered from them, not, or not merely, of a bullion reserve, but of her actual currency, and rendered even internal trade impossible. He accordingly tried to arrest the drain by threatening imprisonment and death.

To-day the safety and supply of the internal currency of the various states is provided for by a monometallic system or by note issue, while, conversely, trade in the precious metals has become free, and bullion flows automatically from land to land in accordance with the dictates of a now rightly-conceived theory of international trade. Just so far the monetary problem has changed—becoming a question of the evolution of a stable international exchange system. The theoretic pretensions of bimetallism have correspondingly widened, but on any ground, wide or narrow, the only material for the study, comprehension, and judgment of such pretensions lies in the actual experience of Europe during the past five centuries.

A few words of more particular explanation are necessary.

1. To the student of money and monetary standards the perpetually recurring phenomena of reductions of the unit and standard weights and contents of coins will present no

difficulty. Three causes underlay the process—(1) the practice of alloying, (2) the competitive and dishonest action of governments, (3) the ideal nature of the unit itself, which permitted, literally, anything in the way of arbitrary manipulation (compare, *e.g.*, the very different depreciations of the English shilling and the French sou, being both descendants of the solidus; or again, of the French livre and the Italian lire, being both descendants of the libra).

2. A second and much greater difficulty is presented by the confusion of nomenclature. It is often difficult to determine what particular piece is meant by a given name, or, if the identity of the piece can be fixed, its period may still be uncertain. In French numismatic history, for instance, the term florin d'or or denier d'or is used in documents quite generically for the more specific florins d'or à l'agneau, à l'écu, aux fleurs de lis, à la masse, moutons d'or, etc. This quite indeterminate use of the word "florin" (= denier = "piece," or generally, "coin") may possibly explain the crux to be found on pages [3](#), [9](#), [301](#), and [399](#) of the text (*infra*), where florins d'or are mentioned in French history more than seventy years before the first authentic minting of the gold florin at Florence.

3. With regard to the figures of the ratios there is great difference and divergence among the various authorities. The declared ratio may be of a double nature—(1) mercantile, as calculated on the purchase price of gold and silver in the open market; (2) legal, as settled by law in the terms prescribed for Mint purchase and issue. The former is comparatively simple, but it is not until a quite recent date,

the opening of the eighteenth century, that it is statistically determinable. The table of the commercial ratio (pp. [157-9](#) *infra*) is taken from Soetbeer, and was by him calculated on the Hamburg exchange and London market rates. The competing figures of the commercial ratio drawn up by Ingham in his Report to the Senate of the United States (4th May 1830), and by John White, of the same date (see *United States Report of the International Monetary Conference of 1878*, pp. 583, 647), I regard as comparatively untrustworthy.

With regard to the legal or Mint ratio (see *infra*, tables, pp. [40](#), [69-70](#), [157](#)) there is the greatest discrepancy, and I print the figures with much trepidation and every mental reserve. The differences in the results arrived at by the various authorities are due to the difference in method of calculation, according as the issue price or the purchase price at the Mint is taken (*i.e.* with or without allowance of seigniorage and remedy), or according as the pure or gross content of the piece is calculated from (*i.e.* with or without allowance for alloy). As a matter of fact, hardly any two authorities or sets of calculations agree. See, for instance, duplicate sets of figures for Holland in [Appendix 1](#). to Schimmel's *Geschiedkundig overzicht*; or again, compare Soetbeer's figures with those deduced by Köhler in his *Grundliche Nachricht*; or by Dr. Arnold Luschin, in the *Proceedings of the Congrès International de Numismatique*, 1880, p. 443; or with those deducible from Le Blanc's tables (*infra*, [Appendix VI.](#)). It is to this difference that must be attributed the discrepancy in the statement of the ratio by the French Mint authorities in 1640 (see text, *infra*, p. [92](#)

and [note](#), *ibid.*). The difficulty of calculating the European Mint ratio at any moment can be judged from the experience and statements of persons so widely apart as Sir Isaac Newton in England, Mirabeau and Calonne in France, and Morris and Hamilton in the United States (see *infra*, pp. [172-3](#), [229-30](#), and [251](#)).

With regard to the scope of the present work, it is confined entirely to the history of metallic currency and standard. There is no reference to the paper-money experience of any country, not even America or Austria. Such a subject must form matter for a separate treatment. The account of Austrian money is, therefore, to be found in [Appendix v.](#), under Germany, and on the effects of the latest Austrian reform (as also of the latest development in India and the United States) no opinion whatever is expressed. I content myself with the simple statement of fact and event.

In appending a list of the authorities used, it is difficult to overcome the feeling of humiliation which has come to me from the contrast of the ephemeral, slight, and unworthy treatment of monetary history to-day, with the grand, solid, scholarly works which the eighteenth century produced. With the exception of Soetbeer's magnificent labours, without which the present work would have been simply impossible as far as the statements of production and relativity of the precious metals are concerned, and of the similar historic work of M. Ottomar Haupt, the literature of this subject to-day is light and polemic and transitory to a nauseating degree.

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I am deeply indebted to H.C. Maxwell Lyte, C.B., Deputy Keeper of the Records, for references to the Patent and Close Rolls, the Exchequer Records, and other sources, which I have attempted to work into the tables of the French coins (Appendix VI.).

The Index of Coins at the end of the present volume is intended mainly for the purposes of historical research. It has been compiled, along with the General Index, entirely by my sister, Miss Edna Shaw, to whom my warmest thanks are due.

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## CHAPTER I

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## THE HISTORY OF CURRENCY

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# CHAPTER I

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### **From the Commencement of Gold Coinages to the Discovery of America, 1252-1492**

The monetary history of Europe begins in the thirteenth century, and in the Italian peninsula. Its starting-point is the era of the reintroduction of gold into the coinages of the Western nations, and is definitely marked for us by the minting of the gold florin of Florence in 1252. For all practical purposes gold had gone out of use since the seventh century, and after the submersion of the Roman Empire; and the currencies of the nations of mediæval Europe rested on a silver basis entirely. There are limitations to the truth of this statement, but they are of such a nature as not materially to affect it. In Spain, for instance, the Moors kept up a tradition of gold coinage similar to that of Rome, from the eighth to the middle of the thirteenth century. But its influence on the monetary system of Christian Spain is not even a matter of question. At the other extremity of the Mediterranean, at Byzantium, seat of the Eastern Empire, the best traditions of the coinage system of Rome were preserved for centuries after the imperial city had fallen before the invasions of the northern barbarians. Indeed, the monetary system of the Eastern empire, by becoming, as it did, the model which Charlemagne copied in his currency enactments, became the basis of all the modern European systems. Further than

this, the presence of gold *Byzants* can be traced here and there, at isolated points and dates, all over the darkness of those early centuries of the Middle Ages, when all coining art seemed forgotten among the races of Central Europe.

Notwithstanding such limitations, however, it still remains true that the monetary history of the modern world dates from the thirteenth and not the seventh century, and from the little commercial states of Italy rather than from Byzantium. Previous to the minting of the gold florin of Florence there is no trace of any independent minting of gold coins on a commercial scale by any state of mediæval central Europe. The currency system of England, for instance, from the time of the Saxons to the days of Henry III. was based entirely on silver. In endless variety and under a diversity of names the silver penny was the unit coin current of the realm. Its equivalent in the Frankish Empire was the silver denarius, which Charlemagne had made the unit of his system, and which so continued for both the kingdom of France and the Holy Roman Empire till the fourteenth century. Finally, among the numerous states of Italy, with each their little independent Mint, there is no trace of the coinage of gold until the days of the commercial greatness of Florence and Venice. For eight centuries or more those races of Europe, which were to turn the course of the modern world and build its civilisation anew, were ignorant of the commercial use of what has been through all history the most potent factor in civilisation—gold.

The explanation of the reintroduction *THE GOLD* and recoinage of gold is to be found in the *FLORIN OF* history of the Crusades and of the *FLORENCE*

commercial growth of the petty independent states which sprang from the political confusion of Italy. No sooner had they achieved each their little autonomous existence than they threw themselves with feverish energy into the development of the trade with the East. Florence and Venice, Pisa and Genoa, led the way and reaped the fruits; and it was in her most flourishing time, when she had conquered her rivals, Pisa and Siena, and was enjoying a prosperous peace and active trade, that Florence, at the instance of the chief of her merchants, resolved on the coining of the gold florin (1252).<sup>[1]</sup>

The mere idea of such a gold coinage could only be derived from the East—from Byzantium. But it is a curious fact that the importation of it should be due in the first place to the Crusades. Frederick II. of Sicily was elected Emperor of the Holy Roman Empire in 1212. Sixteen years later he headed the Fifth Crusade, and the gold coin (*Augustale*) which he issued some time between his return from that crusade and his death, probably commemorates his wish to rival the appearance of opulence of the Eastern court. This Sicilian coin is the direct ancestor of the florin of Florence, and to it would fitly belong the honour of leading in a new era, were it not that the superior beauty of the Florentine coin gave it universal currency and reputation, and extinguished the memory of its predecessor.

The gold coin of Genoa (*Genoviva*) is supposed to have issued in the same year as the florin (1252). Five years later (1257) Henry III. of England imitated the florin in his gold *pennies*, and more than thirty years (31st October 1284) later Venice followed the lead of Florence and instituted a