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A SHORT HISTORY OF COINS AND CURRENCY

FIRST EDITION - - *March* 1902
SECOND EDITION - - *March* 1903

A SHORT HISTORY

OF

COINS AND CURRENCY

IN TWO PARTS

BY

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WITH 126 ILLUSTRATIONS

LONDON
JOHN MURRAY, ALBEMARLE ST.
1903

PREFACE

THIS little book is founded on an Introductory Address which I had the honour of delivering some years ago, as first President of the Institute of Bankers. It was, however, almost rewritten last year as a Lecture delivered at the London Institution.

Mr Magnus has done me the honour of suggesting that it should be included as one of the volumes in the *Home and School Library*, which he is editing for Mr Murray.

The second part is new. It deals with the weights of coins; the standards adopted; the means taken from time to time to secure a satisfactory currency; and, I regret to add, those also—perhaps even more numerous—by which Kings and Parliaments have attempted to secure a temporary and dishonourable advantage, by debasing the standard and reducing the weight of the coins.

In this respect we may fairly claim that our own Sovereigns and Parliament are able to show

(with a few exceptions) an unusually honourable record.

In spite of all that has been written on the subject, the principles on which our currency is based are very little understood.

We frequently hear Sir Robert Peel's celebrated question, "What is a Pound?" put forward as if it were some abstruse and mysterious conundrum, instead of having been long ago clearly answered, and determined by Act of Parliament.

I have also endeavoured to explain in simple language the law which regulates the issue of Bank-Notes.

I have to thank Sir John Evans, Mr Barclay Head, and Mr Grueber for much valuable assistance. Mr Grueber has also been so very kind as to look through the proof-sheets.

I am also indebted to the Governor and Court of Directors of the Bank of England for some interesting particulars bearing on the Evolution of the Bank-Note in its present form.

AVEBURY.

HIGH ELMS, DOWN,
KENT, *February* 1902.

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A SHORT HISTORY OF COINS AND CURRENCY

PART I

CHAPTER I

THE ORIGIN OF MONEY

In early times the exchange of commodities was carried on by barter. Homer, in the seventh book of the *Iliad*, mentions that when

> From Lemnos Isle a numerous fleet had come,
> Freighted with wine . . .
> All the other Greeks
> Hastened to purchase, some with brass, and some
> With gleaming iron ; some with hides, cattle, or slaves.

Barter, however, was a slow and cumbersome process. It was open to two great objections. Those who wished to buy might have nothing which those who wished to sell cared to take in exchange; and secondly, it would require

much time and haggling to decide the relative values of the different articles.

Hence it was gradually found that trade would be greatly facilitated by fixing on some object or objects which might be used as standards of value, and might be accepted, not for use, but to be again exchanged.

In countries where there were no true coins various other things have served as a standard of value. In the Hudson's Bay Territory beavers' skins have long been used in this manner. In ancient Europe cattle were the usual medium of exchange, whence the Latin word *pecunia* (money, from *pecus*, cattle). In our own language the word "cattle," or "chattel," came to include all property. In the Zend-Avesta the payment of physicians is calculated in the same way, but comparatively few realise that when we pay our Doctor his fee we are doing the same thing, for our word "fee" is the old word *vieh*, which in German still retains the sense of cattle.

Homer * laughs at the folly of Glaucus, who exchanged his golden armour, worth one hundred oxen, for the bronze armour of Diomede, worth only nine oxen. In *Iliad* xxiii. 703, Achilles offers as a prize to the conqueror in

* *Iliad* vi. 234.

the funeral games in honour of Patroclus, a large tripod which the Greeks valued among themselves at twelve oxen; and offers to the loser a female slave valued at four oxen.

In Africa and the East Indies shells are, and long have been, used for the same purpose. We even find indications that shells once served as money in China, for as M. Biot, in his interesting memoir on Chinese Currency, has pointed out, the words denoting purchase and sale, riches, goods, stores, property, prices, cheap, dear, and many others referring to money and wealth, contain the ideographic sign denoting the word "shell." Indeed, Wangmang, who usurped the Imperial throne about 14 A.D., wishing to return to the ancient state of things, attempted, among other changes, to bring into circulation five different varieties of shells of an arbitrary value.

On the whole, however, pieces of metal were found most convenient for the purpose. They were easily carried, easily identified, and easily divided; they did not decay, and could easily be weighed. Hence names for weights often passed into names for coins—the shekel, the livre, the lire, the pound, and so on.

The origin of money was well described by Aristotle. "It became necessary," he says, "to

think of certain commodities, easily manageable, safely transportable, and of which the uses are so general and so numerous, that they insured the certainty of always obtaining for them the articles wanted in exchange. The metals, particularly iron and silver and several others, exactly correspond to this description. They were employed, therefore, by general agreement as the ordinary standard of value and the common measure of exchange, being themselves estimated at first by their bulk and weight, and afterwards stamped, in order to save the trouble of measuring and weighing them."

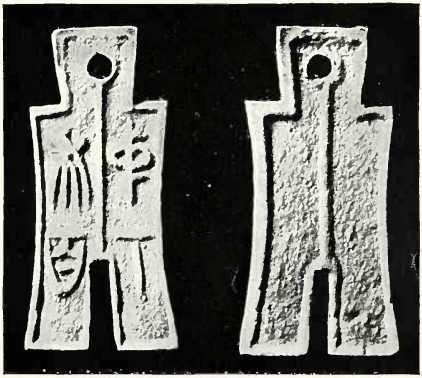
Gold, silver, and copper are the metals which have been generally used as money. Iron, indeed, is said to have been used in Sparta, under the laws of Lycurgus; but, in this case, there is no reason to suppose that it was ever coined. It was also used, according to Cæsar, amongst the ancient Britons, in the form of bars. Pollux mentions that the inhabitants of Byzantium, in ancient times, used iron for coins instead of copper, and so have the Japanese; but, on the whole, this metal is too heavy in proportion to its value.

Coins of tin are reported to have been struck by Dionysius of Syracuse, and subsequently in Gaul, during the reigns of Septimius Severus and Cara-

calla, but they appear to have been almost immediately abandoned again. Cast coins of this metal were in use among the ancient Britons.

Platinum was tried in Russia, but was found unsuitable; lead is still used in Burmah; nickel in Belgium, Germany, Switzerland, the United States, and elsewhere; and since 1869 we have struck some nickel pence and halfpence for Jamaica.

The similarity, however, of such coins to those of silver constitutes a serious inconvenience. Glass is also said by some to have been at one

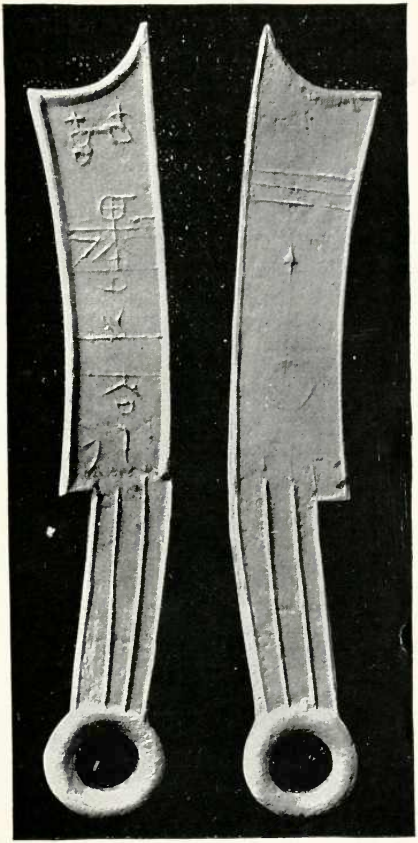


FIGS. 1-2.—Early Chinese Pu money, B.C. 700. (Natural size.)

time used for subsidiary coinage in Egypt and in Sicily. It is probable, however, that these objects were merely coin weights.

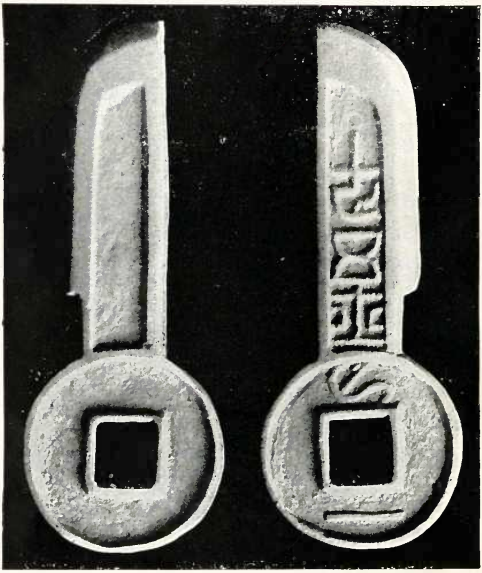
A curious illustration of the passage from a state of barter to the use of money occurred in China.* Knives and pieces of cloth had long been used as in some measure a standard of value, almost as grey shirting is in India even now. About the twelfth century B.C. it occurred to the Chinese government that for purposes of exchange it would be an advantage to substitute for various objects in common use, such as knives, pieces of cloth, hoes, sickles, spades, etc., etc., small metal models which might represent the objects themselves. This they did, and there are two principal kinds of coins—the "pu" coins, roughly resembling a shirt (Figs. 1-2), and the "tao" or knife coins (Figs. 3-4), which are in the form of a knife. The word "pu" means cloth, and "tao" a knife. The specimen represented in Figs. 1-2 is probably of about 700 B.C., but the dates of early Chinese coins are somewhat uncertain. Figs. 3-4 represent a "knife" coin. These are also of very early date. The one figured is referred to the Tchou Dynasty about B.C. 300. On the obverse is "Currency of Tsi-moh City," and on the reverse "Three ten Star." But those forms were of course very inconvenient, and the blade was gradually shortened (Figs. 5-6), while the end of the handle,

* Terrien de Lacouperie. Catalogue of Chinese Coins.



FIGS. 3-4.—Chinese Knife money; length, 7 in.; weight, 740 grs.

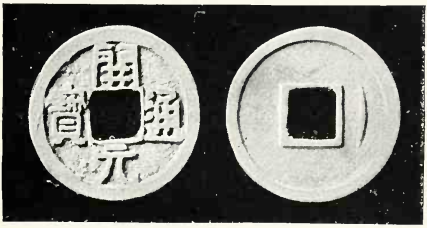
which was pierced by a hole, so that the coins might be strung on a cord, was enlarged. The inscription is "Yh tao ping wutsun," *i.e.*, One tao equal to 5000 (cash).



FIGS. 5-6.—Later Chinese Knife money, 7-22 A.D.; weight, 505 grs.

Finally the blade disappeared, and the circular end of the handle alone remained, with the hole in the middle, for, as the Chinese said, money

which is meant to roll round the world should itself be round. This change took place about 200 B.C., and thus originated the form still in use and known as "Cash." * The coin figured bears a mark like



FIGS. 7-8.—Chinese Cash, 680 A.D.; weight, 59 grs. (Natural size.)

a new moon. This originated in an accident very characteristic of China. In the time of the Empress Wentek, 620 A.D., a model in wax of a proposed coin was brought for Her Majesty's inspection. In taking hold of it she left on it the impression of her thumb-nail, and the impression has in consequence not only been a marked characteristic of Chinese coins for hundreds of years, but has even been copied on those of Japan and Corea. Even now the Chinese have no coins of gold, but only of silver and bronze.

* Round coins seem to have been used somewhat earlier in certain provinces, but the origin of the "cash," and the general use of round coin, seem to be that given above.

The silver coinage, moreover, was only adopted a few years ago.

The Persians also used at one time scimitar-shaped pieces of metal as money. In the West, however, the earliest money was more or less rounded.

Money seems to us now so obvious a convenience, and so much, I might almost say, a necessity of commerce, that it appears almost inconceivable that those who erected the Pyramids and sculptured the Sphinx, who built the temples of Ipsamboul and Karnac, of Babylon and Nineveh, should have been ignorant of coins. Yet it appears certain that this was the case.

As regards the commercial and banking systems of ancient Egypt and Assyria, we are almost entirely without information. The standard of value in Egypt seems to have been the "outen" or "ten" of copper (94-96 grammes), which were in the form of bricks, and, like the *Aes rude* of the Romans, were estimated by weight. The copper was obtained from the mines of Mount Sinai, which were worked by King Dzezer of the Third Dynasty as early as 4000 B.C. Gold and silver appear to have been also used, though less frequently; like copper, they were sometimes in the form of bricks, but generally in rings, resembling the ring money of the ancient Celts, which is

said to have been employed in Ireland down to the twelfth century, and still holds its own in the interior of Africa. This approximated very nearly to the character of money, but it wanted what the Roman lawyers called "the law" and "the form." Neither the weight nor the pureness was guaranteed by any public authority.

I have often wondered how they got on without coins, and even without bankers. Such a state of things must have been very inconvenient.

In ancient Babylonia and Assyria, as in Egypt, the precious metals, and especially silver, circulated as uncoined ingots. They were readily taken, indeed, but taken by weight and verified by the balance like any other merchandise.

There are, however, several passages in our translation of the Old Testament, which might lead us to carry back the use of coin too far. Thus in the 17th chapter of Genesis, in our version, we find among the commands given to Abraham, "He that is eight days old shall be circumcised . . . he that is born in the house, and bought with money of any stranger." The word here translated "money" is in the original *keseph;* in the Septuagint it is correctly rendered by ἀργύριον, and in the Vulgate *argentum;* in fact, it should have been translated "silver," not "money."

Again, in Genesis xx. 16, we are told, "And unto

Sarah he said, Behold I have given thy brother a thousand pieces of silver." The same expression is repeated in chap. xxxvii. 28. Here the word "pieces" suggests money, but probably it only meant pieces of a certain weight. The same observation applies to the statement in chap. xxiii., where Abraham bought the cave of Machpelah as a burial place for Sarah, and he "weighed to Ephron the silver, four hundred shekels of silver, current *money* with the merchants." Here it will be observed that the word money is in italics, implying that it is not in the original. It is obvious that silver was used by weight, the word "shekel" meaning originally a weight, like our pound, and afterwards, like the pound, being used for a coin.

The word "money," indeed, primarily implies coin. It is said to take its origin from the fact that the Early Roman coins were struck in, or near, the Temple of Juno Moneta. Juno received this name, according to Cicero, from the verb *moneo*, because she advised the Romans to sacrifice a sow to Cybele to avert an earthquake. Suidas, however, derives it from the encouraging advice she gave them in their war against Pyrrhus.

Neither of these derivations seems very satisfactory. But, however Juno acquired the name of Moneta, it is evident that the name of Moneta was given to money because it was struck in, or

near, her temple, and hence that it primarily implies "coin," and that wealth is a secondary meaning.

Before the invention of true coins, bars of silver appear to have been used in the form of spits or skewers, six of which were termed a "drachma," literally a handful, which then came afterwards to be used as a name for a coin.

The earliest Western coinage was either that of Lydia, or of Pheidon, struck in Ægina. The claims of Pheidon, King of Argos, to have made this useful invention rest on a passage in the Parian Marble. It is not, however, very clear, and if Pheidon made this invention we should have expected his coins to have been struck in his own city of Argos, and not at Ægina.

We may then, I think, probably accept the distinct statement of Herodotus* that, under the illustrious dynasty of the Mermnadæ, the "Lydians were the first of all nations we know of" [observe the caution of the great father of history] "that introduced the act of coining gold and silver."

In ancient Greece, as now, the right of coinage was prerogative of the sovereign. And here we find a curious difference between the Βασιλεύς and Τύραννος. The former coined in his own name,

* Book I., par. 94.

but the Τύραννοι, however absolute, never did so.* Their money was issued in the name of the people.

It would seem that the mode of coining was by placing the piece of heated metal on an anvil, then putting the die upon it, and striking the upper side of the die with a hammer.

Ancient coining implements, though very rare, have occasionally been discovered. Sir John Evans has described one found at Avenches in Switzerland. "This die," he says, "which was intended for striking the obverse of one of the Helvetian degenerate imitations of the stater of Philip (Figs. 29-30), consists of a disc of bronze inlaid in a cylindric block of iron. The surface of the die is concave, so as to produce the convexity of surface so common among the coins of this class, and one reason for this concavity of the die appears to have been that the coins were struck from nearly spherical pieces of metal, which were heated and prevented from rolling in their place by the concavity of the die."

The simplicity and portability of this apparatus, and the fact that the coins were hand-made, accounts for the number of mints and moneyers under our early kings, and this primitive process

* With one or two exceptions, such as Alexander of Pheræ, and Dionysius of Heracleia.

continued in use until the invention of the mill and the screw in 1561. The new method was not, however, at first supposed to work well, and was given up until 1662, when it was finally adopted.

In this short history it is, of course, impossible to mention more than a few of the more interesting coins; even in the case of our English series, on which I propose to dwell rather more in detail. The number and variety of coins is indeed immense; in a single reign, that of Elizabeth, there were no less than 20 denominations of money — some of them of scarce types.

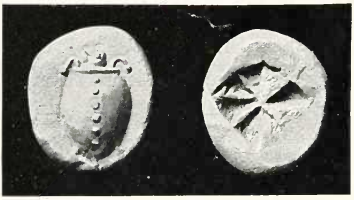
I will now proceed to the coins themselves. The earliest coins we have (Figs. 9-10) are Lydian, and oval in form. They are perhaps

FIGS. 9-10.—Lydia-Babylonic Stater, *cir.* B.C. 700; electrum; weight, 167 grs.

stamped ingots rather than true coins, for one side presents merely a striated surface. The reverse presents three incuse depressions, the

two outer ones square, the one in the centre oblong, and enclosing some animal or other ornament. They consist of electrum, a mixture of gold and silver, and were probably struck about B.C. 700, in the reign of Gyges.

They were known as staters, from a Greek word signifying "standard," and the legal weight



FIGS. 11-12.—Stater of Pheidon, King of Argos and Ægina, *cir.* B.C. 700; silver; weight, 194 grs.

was about 167 grains, or 220 grains, depending on whether the Babylonic or Phœnician standard was used.

The coins of Pheidon, King of Argos (Figs. 11-12), are little, if at all, later. They are of silver, were struck in Ægina, and are irregular in form, with a tortoise, the symbol of Astarte, the Phœnician goddess of trade, on one side, and on the other merely an incuse square made by the upper of the two dies, between which the "flan," or plain piece of metal, was placed. The coinage

consisted of the obol, 3 obol piece, 6 obols or drachma, and double drachma. The drachma originally weighed 97 grains, but was gradually reduced to 66.

Figs. 13-14 represent a gold stater of Crœsus,

FIGS. 13-14.—Gold Stater of Crœsus; weight, 124 grs.

King of Lydia, B.C. 568-554, celebrated for his wealth. The obverse represents the fore-parts of a lion and a bull, face to face. The reverse is simply two incuse squares.

FIGS. 15-16.—A Daric; gold; weight, 130 grs.

The next illustration (Figs. 15-16) is a Persian "Daric." The name is derived from *darag*, a king. It is a coin of Darius (B.C. 521-485), and represents the great king holding a bow and arrow. The

daric weighed about 130 grains. The word "daric" is unfortunately rendered a "drachma" in our translation of the Old Testament.*

The earliest known inscribed coin is a Phœnician stater of Halicarnassus. On the obverse is Φάνος ἐμὶ Σῆμα, "I am the sign of Phanes," and a stag feeding. The reverse is an oblong sinking between two square sinkings. There has been considerable difference of opinion as to the meaning of the word Phanes. Some have regarded it as the name of a local banker; others that it signifies "the shining one," a name for Artemis; others that it refers to a certain Phanes who was a high official of Amasis, King of Egypt, but entered into the service of Cambyses, King of Persia, and assisted in the invasion of Egypt in B.C. 525. The coin, however, would seem to be of a slightly earlier date.

In these earliest coins it will be observed that one side is left plain, or bears only the mark of the anvil. The next improvement was to work the head of the die into the form of some object which thus appeared in concave on the coin. The oldest coins of most of the Greek cities of southern Italy are remarkable for having the type of the obverse side repeated in an incuse, or sunk form, on the reverse.

* Nehemiah vii. 70.

Figs. 17-18 are a stater of the celebrated city Sybaris, *cir.* B.C. 550, showing on both sides the figure of a bull, with the head reverted, and the initial letters of Sybaris, Συ, below. This style

FIGS. 17-18.—Stater of Sybaris; silver; weight, 126 grs.

is not considered to have lasted after B.C. 500. Sybaris itself was destroyed by Croton in 510.

It is evident, however, that if two dies are to be made, it is useless to repeat the same design, and that the second surface may be better utilised. Athens seems to have been the first to realise this.

Figs. 19-20 illustrate the typical coinage of Athens about B.C. 500, with the head of Athene on one side, and the owl and an olive spray, the emblems of Athens, on the other. The Athenian coinage is singularly rude; it is supposed that these coins became known throughout the Greek

islands, and that it was considered unadvisable to change the type lest the circulation should be

FIGS. 19-20.—Stater of Athens; silver; weight, 265 grs.

affected. In these archaic coins the eye is always drawn as if seen from the front, even when the face is in profile.

FIGS. 21-22.—Stater of Cnossus; silver; B.C. 480-450; weight, 176 grs.

Lord Liverpool long ago said of the Athenian coinage that it was a case in which "the affecta-

tion of an archaic style of work is easily distinguished from the rudeness of remote antiquity." In later times the same happened to the coinage of Venice, which down to the eighteenth century retained the style of the fourteenth.

Many of the early Greek coins have a deep slit across them. These slits are supposed to have been made by the Persians, during their invasion of Greece, to test the metal.

The coin represented in Figs. 21-22 belonged to Cnossus in Crete, a city said to have been founded by Minos. It bears on the obverse a figure of the Minotaur, in human form, but with a bull's head, kneeling and holding a globe. On the reverse is the famous Labyrinth which was built for the Minotaur by Dædalus. Recent explorations carried on by the Cretan Exploration Committee, under the superintendence of Mr Arthur Evans, have unearthed a considerable part of the western side of the great Palace, including two large courts, the porticoes and entrance corridors, a vast system of magazines, some of them full of huge stone jars, a bath chamber, a central court, and a richly adorned room, where between lower benches rose a curiously carved gypsum throne, on which King Minos himself may have sat in council.*

The city of Selinus having been attacked by

* Cretan Exploration Fund Report, November 1901.

a pestilence which was supposed to be sent by Apollo, consulted Empedocles as to the best means of averting the wrath of the god. He advised the citizens to drain a pestiferous marsh in the neighbourhood, which they did, and thus stopped the

FIGS. 23-24.—Tetradrachm of Selinus; silver; B.C. 466-415; weight, 269 grs.

plague. The grateful inhabitants struck the above coin, Figs. 23-24, in his honour. On the obverse is the name of the city, ΣΕΛΙΝΟΣ; a young river-god sacrificing at an altar, before which is a cock, the emblem of Asclepius. In the left hand of Selinus is the lustral branch, behind him a leaf of parsley (Selinus) and a bull. On the reverse ΣΕΛΙΝΟΝΤΙΟΝ (retrograde) and Apollo discharging the arrow of death.

We now come to one of the most beautiful coins that the world has ever seen. Figs. 25-26 represent a decadrachm of Syracuse, B.C. 415-405.

The obverse is a head of Persephone, decked with cornleaves, and surrounded by dolphins; the reverse a quadriga, and Victory flying above is about to crown the charioteer. In this case we know the artist who made the die—Euainetus. His initials, E Y, appear behind the neck of Persephone.

FIGS. 25-26.—Decadrachm of Syracuse; silver; B.C. 415-405; weight, 686 grs.

Winckelmann, speaking of this coin, said, "It transcends all imagining." Poole said* that "nothing more delicately finished has been produced by Greek art than Euainetos' Persephone." Head† calls it "the *chef d'œuvre* of the art of

* Greek Coins in illustrating Greek Art, Num. Chr. 1864.

† History of Ancient Art; Historia Numorum; see also A. Evans' Syracusan Medallions.

coin engraving"; and Lenormant * describes Euainetos as "the Phidias of coin engraving."

Figs. 27-28 also represent a very lovely coin. It was struck at Metapontum, a town of Magna Græcia, between 359 and 336 B.C. The obverse is again a head of Persephone. Metapontum was the

FIGS. 27-28.—Didrachm of Metapontum; silver; B.C. 359-336; weight, 123 grs.

centre of a great wheat-growing district, and its emblem was an ear of wheat, which is shown on the reverse, with the inscription ΜΕΤΑ, for Metapontum. These coins have generally some other object associated with agriculture. In this case there is a little harvest mouse sitting on the wheat leaf.

We now come to one of the most important and interesting, while it is certainly not the least beautiful, of Greek coins—the stater of Philip of Macedon, Figs. 29-30. It was the most important coin of the Mediterranean, and is especially interest-

* *La Monnaie dans l'Antiquité.*

ing to us from being, as we shall see, the foundation of our British coinage. The obverse bears a beauti-

FIGS. 29-30.—Stater of Philip of Macedon; gold; B.C. 359-336; weight, 133 grs.

ful head of Apollo, with a crown of laurel leaves; the reverse a charioteer in a biga over the word ΦΙΛΙΠΠΟΥ. Horace justly spoke* of this coin as "regale numisma Philippi."

Figs. 29A-30A represent a tetradrachm of Car-

FIGS. 29A-30A.—Carthage. Tetradrachm; *circ.* B.C. 350; weight, 265 grs.

thage, *circ.* B.C. 350. The obverse bears a deified

* Ep. II. i. 232.

head of Dido, wearing a tiara of oriental form. The reverse is a lion in front of a palm tree, below which is a Punic inscription, "Shâm Macharet" (People of the Camp). Dido was regarded as so beautiful, that St Augustin, in his Confessions, describes himself as having been torn between the love of God and the love of Dido.

Figs. 31-32 are a stater of Alexander the Great, B.C. 334. On the obverse is a head of Pallas; on the reverse ΑΛΕΞΑΝΔΡΟΥ, with Nike (Victory) holding a wreath and trophy.

FIGS. 31-32.—Stater of Alexander the Great; gold; B.C. 334; weight, 133 grs.

Up to this time the heads placed on coins were those of deities. I have chosen the next illustration, Figs. 33-34, because it is the first known coin on which a human head was ever placed. It was struck by Lysimachus, one of Alexander's generals and afterwards King of Thrace. He put on the obverse the head of Alexander, but being afraid that he might be accused of blasphemy for his

innovation, gave the head a ram's horn, to indicate that it was not Alexander the Great as a man, but

FIGS. 33-34.—Tetradrachm of Lysimachus, B.C. 321-281; silver; weight, 130 grs.

Alexander as a demigod—as being the son of Jupiter Ammon.

Figs. 35-36 are a tetradrachm of Tyre, B.C. 116.

FIGS. 35-36.—Tyre Tetradrachm; silver; B.C. 116; weight, 216 grs.

The obverse is the head of the Tyrian Hercules or

Baal; the reverse, an eagle on a rudder, in front of which is a club and the letters LI., *i.e.*, year ten = 116 B.C.

Baal is represented in the Old Testament as an evil being, because he was the tutelary deity of a people often at war with the Jews. To the people of Tyre he was a good deity, and the head is certainly a very grand one.

The Romans were much behind the Greeks in the matter of coinage. For purposes of exchange they used at first lumps of bronze (æs rude), the value of which was estimated by weight. The earliest Roman coins, which were large square, circular, or oblong pieces, date from about the fourth century. These were cast in a mould, and bore on each side a design in high relief. No silver money was struck till the first Punic War in B.C. 268.

In illustration of the Early Roman coinage I give

FIGS. 37-38.—Romano-Campanian Didrachm, *cir.* B.C. 300; silver; weight, 109 grs.

This coin has on the obverse a head of the young Hercules; on the reverse "Romano," *i.e.* Nummus Romanom—an old form of the genitive—with the wolf and twins (Romulus and Remus). These coins are supposed to have been issued during the Samnite wars, under the directions of the Roman generals, for the use of the army. The true Roman silver coinage did not commence till nearly half a century later.

Figs. 39-40 give one of the first types of true

FIGS. 39-40.—Denarius; silver; B.C. 269; weight, 66.7 grs.

Roman silver coinage. On the obverse is head of Roma, behind which is the sign X denoting ten asses. On the reverse is ROMA, above which are the Dioscuri Castor and Pollux, charging, as they appeared at the battle of Lake Regillus, when

> "Swift, swift, the Great Twin Brethren
> Came spurring from the East." *

The denarius was so called from containing ten

* Macaulay's *Lays of Ancient Rome.*

asses. It remained a principal Roman coin, and the official money of account, down to the middle of the third century A.D. It is the origin of the French name Denier. The denarius contained about 7½d. of our money, and represented the average day's pay of a soldier or labourer, as in the well-known parable.

Figs. 41-42 are a denarius of Julius Cæsar. On the obverse is "Cæsar Dict. Perpetuo," with a head of Julius Cæsar. On the reverse, "L. Buca," the name of the moneyer. A caduceus and fasces crossed, a globe, two hands joined, and a hatchet.

If we except some early pieces, the place of mintage of which is doubtful, the first Roman

FIGS. 41-42.—Julius Cæsar. Denarius; silver; B.C. 44; weight, 56 grs.

gold coins were those of Julius Cæsar. They were struck in B.C. 49.

The next coin (Figs. 43-44) is interesting as giving us a portrait of Junius Brutus, and was

struck by his confederate Casca, the "envious Casca," while acting Brutus' lieutenant in Asia

FIGS. 43-44.—M. Junius Brutus; silver; weight, 123 grs.

Minor, *circ.* B.C. 43-42. The obverse has a head of Brutus in a laurel wreath, and the inscription "Brutus Imp.," the word Imperator then only meaning general; and the reverse "Casca Longus," with a trophy between the prows of two ships.

Figs. 45-46 represent the coin which Mark

FIGS. 45-46.—Denarius of Cleopatra; silver; weight, 55 grs.

Antony struck, B.C. 33-32, to commemorate his marriage, if so it could be called, with Cleopatra.

The obverse has the inscription, "ANTONI ARMENIA DEVICTA," with a head of Mark Antony, and behind an Armenian tiara. On the reverse is "CLEOPATRÆ REGINÆ REGUM FILIORUM REGUM," and below a ship's prow. This is one of the best portraits we have of this celebrated queen; under the circumstances we may assume that it was not unflattering, but though it is

FIGS. 47-48.—Augustus. Denarius, B.C. 18; silver; weight, 60 grs.

a bright and intelligent face, it does not seem to justify her reputation for beauty.

Soon after Augustus had established his authority he instituted public games in honour of Julius Cæsar, who was, as we are informed by Suetonius, "ranked amongst the gods, not only by a formal decree, but in the belief of the vulgar. For during the first games which Augustus, his heir, consecrated to his memory, a comet blazed for seven days together, rising always about eleven o'clock; and it was supposed to be the soul of

Cæsar, now received into heaven." Augustus struck the above coin (Figs. 47-48) in memory of this auspicious event, with his own portrait and name on one side, and on the other "Divus Julius," with Cæsar's spirit in the form of a comet. The period would correspond with one of the former appearances of Halley's comet, the second before the one observed by that great astronomer.

Figs. 49-50 is another denarius of Augustus; on the reverse Augustus and Victory are represented

FIGS. 49-50.—Augustus. Denarius, B.C. 17; silver; weight, 59 grs.

in a biga of elephants, surmounting a triumphal arch placed on a bridge.

Figs. 51-52 is a denarius of Tiberius, *i.e.*, Tiberius Cæsar, son of the Divine Augustus Augustus. On the obverse is "TI. CÆSAR, DIVI AUG. F. AUGUSTUS," and a laureate head of Tiberius. On the reverse, "PONTIF. MAXIM," and a

figure of the Empress Livia seated, holding a sceptre and branch.

FIGS. 51-52.—Denarius of Tiberius, the Tribute Penny; silver; A.D. 16-37; weight, 59 grs.

This is known as the Tribute Penny, being probably the coin referred to in the New Testament as being asked for by Jesus when the Pharisees "took counsel how they might entangle him in his talk.

"And they sent out unto him their disciples, with the Herodians, saying, Master, we know that thou art true, and teachest the way of God in truth, neither carest thou for any man; for thou regardest not the person of men.

"Tell us therefore, What thinkest thou? Is it lawful to give tribute unto Cæsar, or not?

"But Jesus perceived their wickedness, and said, Why tempt ye me, ye hypocrites?

"Shew me the tribute money. And they brought unto him a penny.

"And he saith unto them, Whose is this image and superscription?

"They say unto him, Cæsar's. Then saith he unto them, Render therefore unto Cæsar the things which are Cæsar's; and unto God the things that are God's.

"When they had heard these words, they marvelled, and left him and went their way."*

Figs. 53-54 represent a lepton of Pontius Pilate, struck in the year of the Crucifixion (A.D. 29-30). It bears on the obverse the name of Tiberius, and a "simpulum," which was an object used in sacrifices; and on the reverse three ears of corn bound together The "widow's mite," two of which

FIGS. 53-54.—Lepton of Pontius Pilate; copper; weight, 31 grs.

went to a "farthing," was probably one of these coins. The word translated "farthing" is supposed to have referred to a bronze coin of Antioch, and the "pieces of money" for which Christ was betrayed are supposed to have been tetradrachms of Antioch. The "penny," as already mentioned, was the denarius (Figs. 51-52).

* St Matthew, xxii. 15.

Figs. 55-56 represent a coin of Vespasian, struck in A.D. 70 to commemorate the subjugation of

FIGS. 55-56.—Vespasian. Sestertius, A.D. 70; bronze; weight, 400 grs.

Judæa. On the obverse is IMP. CAES. VESPASIAN. AUG. P. M. TR. P. P.P. COS. III., with a head of Vespasian laureate. The letters after Vespasian stand for Augustus, Pontifex Maximus, Tribunitiâ Potestate, Pater Patriæ Consul III. (thrice Consul).

On the reverse is "Judea Capta." and below, S. C., and the Emperor standing near a palm tree, at the foot of which Judæa is seated weeping. The letters S. C. stand for Senatus Consulto, indicating that it was struck by order of the Senate, who had authority to strike bronze coins, those of silver and gold being the special prerogative of the Emperors.

Figs. 57-58 are a sestertius struck by Antoninus Pius (131-161 A.D.), to commemorate his successful campaign in Britain. On the obverse is a head of the Emperor, laureate, with the inscription, "ANTONINUS AUG. PIUS, P.P. TR. P. COS. III." On the reverse, a figure of Britannia seated, holding a standard and spear, and with her shield at her side; and with the inscription "Britannia."

This coin is interesting, because the figure of

FIGS. 57-58.—Sestertius of Antoninus Pius, 131-161 A.D.; bronze; weight, 413 grs.

Britannia is generally considered, and is indeed obviously the original of that on our copper coinage, though it does not appear that there is any actual record of the fact.

The next is an aureus of his adopted son, Marcus Aurelius, a great emperor, and still greater man—author of the *Meditations*, one of the

noblest books in the whole of literature. On the obverse is the Emperor's head, with the

FIGS. 59-60.—Aureus of Marcus Aurelius, 177 A.D.; gold; weight, 112 grs.

inscription, "M. Antoninus Aug. Germ. Sarm.," referring to campaigns more than once mentioned in his writings; and on the reverse a pile of German arms and standards, and "D. Germ. TR. P. XXXI. Imp. VIII. Cos. III. P.P."

Before coming to the money of our own country

FIGS. 61-62.—Shekel; silver; weight, 220 grs.

I will give one or two illustrations of Eastern coins.

Figs. 61-62 represent a Jewish shekel. It used to be supposed that these coins were struck by Simon Maccabæus, B.C. 141-135; but they are now referred to the time of the first revolt in the reign of Nero, 66 A.D. They bear on one side a chalice ornamented with jewels, and the inscription, "Shekel of Israel, year 3." On the other a flower with "Jerusalem the Holy" in old Hebrew letters. They weigh about 220 grains.

FIGS. 63-64.—Tetradrachm of Simon Barcochab, 133 A.D.; silver; weight, 213 grs.

Figs. 63-64 are a tetradrachm of Simon Barcochab, struck in the second year of the second revolt, during the reign of Hadrian, 133 A.D., which I have selected because it gives a representation, probably somewhat conventional, of the Beautiful Gate of the Temple, and giving a glimpse of the Sanctuary within. On the reverse is "Second year of the

Deliverance of Israel." A citron and bundle of branches.

Considering the zeal and success with which the Jewish race subsequently devoted themselves to commerce and finance, it is remarkable how small a part these professions play in the early history of the race. One ingenious French writer, indeed, has attempted to account for the turbulence and frowardness of the Jews in ancient times, by suggesting that they were fretted, being driven by circumstances into pastoral and agricultural pursuits against all their instinctive and natural tendencies, being, in fact, *des banquiers comprimés.*

Figs. 65-66 show a dirhem of Haroun al Raschid,

FIGS. 65-66.—Dirhem of Haroun al Raschid, 805 A.D.; silver; weight, 44 grs.

the romantic hero of the Arabian Nights, struck at Bagdad in the year of the Hegira 189 (805 A.D.). It is to be regretted that the coin bears no like-

ness of the great caliph, but the Mahomedans had, and still have, a feeling against placing any figure on a coin. The inscription is simple, and surely very grand. On the obverse, "There is no God but Allah: he is one; he has no companion"; and on the reverse, "Mohammed is the Messenger of God."

CHAPTER II

THE COINAGE OF BRITAIN

CÆSAR has been quoted as denying the existence of coins among the Britons, and according to the common text of his Commentaries the passage runs, "Utuntur aut ære aut annulis (taleis) ferreis ad certum pondus examinatis pro nummis." (They use brass or iron rings of a certain weight for money). But, as Mr Hawkins has pointed out, many of the manuscripts have after "ære," the words "aut nummo aureo," (or gold money), so that far from denying the existence of money, he expressly affirmed it.

The first antiquary who described and figured an ancient British coin was the illustrious Camden in 1586; but I am indebted for most of the following facts to Sir John Evans' excellent work on *The Coins of the Ancient Britons.*

The earliest British coins were copies of the staters of Philip of Macedon (Figs. 29-30), and probably date back to about B.C. 200-150. The

earliest inscribed coins are those of Eppillus, Verica, and Tincommius, sons of Commius, a British chief mentioned in Cæsar's Commentaries, so that we may take the date of these coins at a few years before the Christian era. The uninscribed coins were doubtless earlier. Sir J. Evans ingeniously attempts to determine the date from the diminution in weight. The stater of Philip weighed 133 grains; the earliest British coins 120 grains, reduced by B.C. 20 to 84 grains; so that, assuming the degradation to have been approximately regular, the weight of 120 grains would have been reached by about B.C. 200. Sir John is disposed, however, to put them a little later.

The coins were not only reduced in weight, but the artists were unable to reproduce the beautiful Greek designs. The dies, moreover, were usually considerably larger than the coins struck from them, so that in many cases a portion only of the pattern was reproduced on the coin.

On the earlier specimens (Figs. 67-68) the head is clear, the front hair is represented by three open crescents, and the hair at the back of the head has lost the graceful waves and is reduced to parallel rows of nearly similar curls; while the wreath of olive leaves is represented by a double

row of flat leaves. On the reverse the change is greater; one horse only is represented, and

FIGS. 67-68.—Ancient British Stater, B.C. 200-150; gold; weight, 118 grs.

that but badly; of the chariot only one wheel remains, while the charioteer is resolved into a series of dots. The inscription is copied, but quite illegible.

FIGS. 69-70.—Ancient British Stater, *cir.* B.C. 150-100; gold; weight, 95 grs.

Figs. 69-70 represent a still more degraded, lighter, and probably later coin. The face is

omitted, or possibly the metal did not reach to that part of the die, and the hair is still further conventionalised. The horse is still recognisable, though on some other specimens it is so much altered that the neck and body have been mistaken by some writers for the golden knife said to have been used by the Druids for cutting the sacred misletoe! Finally, Figs. 71-72

FIGS. 71-72.—Ancient British Stater, *cir.* B.C. 150-100; gold; weight, 90 grs.

represent a coin which is evidently derived from the previous example, and therefore from the stater of Philip. We can still trace the waves of the hair, and four legs of a horse, but if we had not the intermediate stages no one could tell which side was the head of Apollo, and which was the chariot and horses! It is most interesting to watch this gradual degradation, so ably traced in Sir J. Evans' work.

Some of the smaller British coins were made of tin.

The earliest of these coins were probably struck in Kent, and thence extended westwards and northwards. It is doubtful whether the Dumnonii, who occupied Devon and Cornwall, had any coinage of their own, nor are there any types which can be assigned with certainty to the midland counties.

The earliest inscribed British coins are, as already mentioned, those of Eppillus, Verica, and Tincommius, sons of Commius, who was King of the Atrebates at the time of Cæsar's second invasion, B.C. 54. The illustration given (Figs. 73-74) represents a coin of Tincommius. On the obverse is "Tinc" on a sunk tablet. The reverse

FIGS. 73-74.—Coin of Tincommius; gold; weight, 82 grs.

is a horseman, and under him appears a capital "C." On other coins it is followed by an "F," no doubt for C(ommii) F(ilius), son of Commius.

Another name found on numerous British coins is that of Tasciovanus, King of the Catyeuchlani (Buckinghamshire, Bedfordshire,

Hertfordshire, and perhaps Middlesex and Essex). His name appears as Tasc, Tasciov, and Tasciovan. He probably reigned from about B.C. 30 to 5 A.D., and was the father of Cunobeline.

Figs. 75-76 represent a stater of Cunobeline, the Cymbeline of Shakespeare, struck at Camu-

FIGS. 75-76.—Stater of Cunobeline ; gold ; weight, 82 grs.

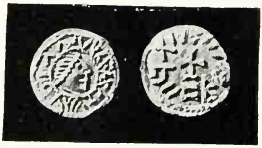
lodunum (Colchester) ; it is a remarkable specimen of British art, and nothing so good, except perhaps some of Offa's pennies, was struck in our island for several hundred years afterwards. It is approximately of the year 30 A.D., and bears on the obverse the letters "Camu," for Camulodunum, separated by an ear of corn, the Eastern counties being then, as now, a great corn-growing district. On the reverse is "Cun," for Cunobeline, with a horse galloping.

After the invasion and conquest of South Britain by Claudius, our native coinage was replaced by Roman money, of which the circulation must have been very considerable. Mints were re-established

at London and Colchester by Carausius and Allectus, continued at London by Constantine, and the last Roman coins struck in England were those of Magnus Maximus, who died in 388 A.D.

Then followed a dark interval, and it was not until two hundred years afterwards that the Anglo-Saxons commenced to strike their own coins. The earliest of these was the sceatta, generally of silver, but occasionally of gold, followed by the penny in silver, and the styca in base silver and copper. The sceattas and stycas were not, however, struck at one time in the same district. Some were rude copies of Roman and other coins, while other devices were probably original.

The word *sceatta* signified "treasure." We still



FIGS. 77-78.—Anglo-Saxon Sceat, 600 A.D.; gold; weight, 20 grs.

have it in the word "scot," or "shot," as "scot and lot," paying one's shot, scot-free, etc. The specimen figured belonged to about 600 A.D. It has a bust on one side, and on the other a cross and an inscription in blundered Runes, which is supposed

to stand for "Feartigo," or forty, *i.e.*, forty stycas. London is the only city mentioned on the sceattas; and the word "London" is almost the only intelligible inscription in Roman letters.

The sceattas were not in general circulation north of the Humber, where they were replaced by stycas (Germ. *stuck*, a piece), small pieces of base silver or copper. The earlier ones much resembled sceattas; the later ones were of more simple forms, such as a small cross, a circle, or even a single pellet.

The question is often asked, "What was the value of these ancient coins?" and like many other questions, it is easier to ask than to answer. They must be measured in something—say wool or wheat, and the price of wheat of course varied then, as it does now, according to the harvest. By the laws of Wessex the life of an Anglo-Saxon was valued at 1200 sceattas, that of a Briton at 600.

Before, and indeed for some time after, they had coins, the Anglo-Saxons used, as Cæsar said of the ancient Britons, to make small payments by breaking pieces off their armlets or rings, and such broken bits were called skillings or cuttings, from which our word shilling is derived.

Figs. 79-80 represent one of our earliest pennies. This coin was first struck by King Pepin about

the year 755 A.D., and in 760 was adopted by Offa, who was King of Mercia, from 757 to 796, and erected the celebrated Offa's dyke, which

FIGS. 79-80.—Penny of Offa, *cir.* 760 A.D.; silver; weight, 17 grs.

stretched from the Dee to the Bristol Channel. His pennies were struck at London, Canterbury, and perhaps elsewhere. A few Saxon halfpence have also come down to us. The full weight of the penny was 24 grains, giving the name to the penny-weight, and 240 went to the Saxon pound of silver, as they do now to the sovereign. The name is said by some to be derived from *pendus*, a weight, but is considered by Skeat to mean a pawn or pledge. The types of Offa's pennies are numerous and varied, and they show attempts at portraiture, but the face varies very much, no doubt from want of skill, though no coins so artistic as those of Offa were again struck in England until the time of Henry VII. The coin figured above bears on the obverse a bust of

Offa and his name, on the reverse the name of the moneyer, EADHVVN, in the angles of a voided cross. From the time of Offa the penny replaced the sceat, and, driving the Roman silver money out of circulation, became, and until the end of the reign of Henry III. remained, the principal and almost the only English coin. It preserved also its standard of fineness, its weight, and its general type. It must, however, be remembered that it was a silver coin, the copper penny not being introduced till 1000 years later, under George III. Henry III. is often said to have struck a gold penny—the first gold coin since the Conquest. The expression seems, however, misleading. He struck a gold piece in the form of a penny, but it was valued at twenty pence.

Figs. 81-82 represent a penny of King Alfred,

FIGS. 81-82.—Penny of Alfred, silver; weight, 25 grs.

struck in London, 871-901 A.D. The obverse is a rude bust of the king, with the inscription "ÆLFRED REX," and the reverse a monogram of Londonia.

At this period the archbishops as well as certain bishops and abbots were permitted to issue coins with their own heads and names. Under what circumstances or conditions this privilege was granted we have no record. The earliest are those of Jaenberht, and the last those of Plegmund (Figs. 83-84). He is supposed to have compiled

FIGS. 83-84.—Penny of Archbishop Plegmund, 890-914 A.D.; silver; weight, 22 grs.

and written the first part of the Anglo-Saxon Chronicle, now in Corpus Christi College. The series covers about a century. Plegmund held the see from 890 till 914 A.D. The obverse is "Plegmund Archiep" in full, DO RO for Dorobernia; and on the reverse crosses and pellets, with the inscription "Hunfred Mo," *i.e.*, Hunfred Monetarius, the moneyer.

The privilege was withdrawn by Athelstan in 924, who enacted that there should be but "one money" throughout the country, and after this

the ecclesiastical coins resembled those from the royal mints, excepting in the mint marks, and the right was finally abolished by Henry VIII.

Figs. 85-86 show a coin of Canute, 1016-26 A.D., struck at Hereford. He wears a pointed helmet like that in which he is represented on the Bayeux Tapestry. The reverse bears the name of the moneyer, ORDRIC ON (of) HERE (Hereford).

The mode of reckoning by pounds, shillings, and pence was introduced in Saxon times, a pound being then a poundsweight of silver. The

FIGS. 85-86.—Penny of Canute, *cir.* 1030; silver; weight, 17 grs.

shilling was not a coin but a money of account, and varied in value, being at the same time estimated in one district at 48 to the pound, in another at 60. The penny—the largest silver coin actually struck—is the most ancient representative of our coinage, as it continued to be issued, though much reduced in weight, till after the restoration of Charles II., *i.e.*, till 1662. Except

in name, however, it has little in common with our present penny.

Figs. 87-88 represent a coin of Edward the

FIGS. 87-88.—Penny. Edward the Confessor; silver; weight, 18 grs.

Confessor. On his early coins he is represented without a beard; but on the later ones, as on that given, he is shown bearded. For the first time also the full face is given. The obverse showing the king with a mitre-shaped helmet, and holding a sceptre, depicts him as he is represented on the Bayeux Tapestry. The inscription is EADPARD. On other coins the name is spelt Edward, Edwerd, or Eadweard, or Eadweardus. The reverse has an ornamented cross with a circle in one angle, *i.e.*, the ring of St Peter—the special mark of the York mint. His mints were numerous and the types very varied. The pennies weighed from 28 grains down to 15. To supply a smaller currency it was common to cut the penny into halves and quarters, a primitive pro-

cess for which the cross on the reverse makes these coins specially suitable. Thus the halfpenny was literally the half of a penny. In fact the halfpennies were so generally regarded as semi-circular, that one of Merlin's prophecies was that the time would come when *dimidium rotundus erit.* This was supposed to be fulfilled when Henry I. ordered round halfpence to be made. It is curious, however, that none of these are known.

The Saxon kings had a great number of mints, of moneyers, and of patterns. Edward the Confessor, for instance, had about 55 mints, some 500 moneyers, and though his coins were all silver pennies, 17 distinct types are known. The mints, moneyers, and varieties of coins were, on the whole, gradually reduced as time ran on, and at the beginning of his reign, Henry II. ordered one pattern for all his coins, which should be continuous.

The advent of the Normans brought at first no material change in the currency, but the coins of William the Conqueror were of the same character as those of his predecessors. The penny figured (Figs. 89-90) belongs to about the year 1076. The obverse is a rude bust of the king between two sceptres, with the inscription "Pillelm Rex Anglie." The name is spelt with the Saxon P instead of W. The reverse shows a floriated cross

over a cross *botonnée*, with the inscription "Man on Cantulbi," it having been struck at Canterbury.

FIGS. 89-90.—William the Conqueror. Penny; silver; weight, 20 grs.

During the latter part of the reign, and until that of Henry II., the coinage became worse and worse, some of those of Stephen being indeed amongst the rudest ever struck in our islands. Both Richard Cœur de Lion and John retained the name of their father Henry on their coins; this is the more remarkable as the dies were changed, though but slightly. Moreover, Richard struck coins in his own name for his French dominions. John also struck some pennies, halfpennies, and farthings in Ireland, and some halfpennies at the London and Winchester mints.

From the Conquest, the penny theoretically weighed 24 grains, or one pennyweight, so that a pound of silver money was a legal pound both in weight and tale. In fact, however, the penny rarely weighed more than 20 grains. In the

28th of Edward I., the legal weight of the penny was reduced to 23.7073 grains.

Henry III. struck a gold penny, which, however, was not a success, and was soon withdrawn. Sir J. Evans is disposed to regard the head on these coins as an attempt at a portrait. Henry III. introduced the convenient practice of placing the Roman numerals III., or Terci, after his name. This was unfortunately, however, abandoned, until it was re-introduced by Henry VII.

We have seen that the early English coins generally bore the name of the moneyer. This practice continued till the time of Edward I., after which it was discontinued, while that of the mint was not entirely disused till the last year of Elizabeth. The moneyers, or later mint masters, also sometimes placed a mark on their coins, as, for instance, the Y on Fig. 105, indicating that it was struck by Sir John Yorke. Edward III. was the first to introduce the "Dei gratia" on our coins, though it had appeared on all the great seals since the time of William the Conqueror; in France since that of Charlemagne, and in Scotland on the coins of Alexander III. (1249-92). It was even used by Ina, king of the West Saxons, in the introduction to his laws.*

In 1343-4 Edward III. repeated Henry's

* Ruding, v. 1.

attempt to introduce a gold currency, and since his reign we have had a continuous series of gold coins. His first gold pieces were "florins"—called from the city of Florence—current for 6s., and half and quarter florins. They were, however, valued too high, and were therefore withdrawn from circulation, being replaced by the noble, valued at 6s. 8d., its half and quarter. Edward III. first claimed the title of King of France, which was not abandoned till the reign of George III. The noble bore on the obverse the king crowned and standing in a ship, holding a sword and shield.

Selden suggested that Edward III. placed a ship on his coins as emblematic of the sovereignty of the seas, quoting the lines of an old distich :—

> Four things our Noble sheweth to me,
> King, ship, and sword, and power of the Sea.

It has also been attempted to connect the ship with the great victory over the French at Sluys in 1340. In support of this the curious motto on the reverse has also been adduced. This runs as follows: "Jesus, autem, transiens per medium illorum ibat," But Jesus, passing, went through the midst of them.

Thomas de Burton (1396) in the Chronicle of the Abbey of Meaux, quoted by Sir J. Evans,* considers that this has reference to the battle of Sluys. He

* The First Gold Coins of England—Num. Chron., 1900.

says that at first the French ships were chained together, lest they should possibly be separated the one from the other; but before the first onslaught, as King Edward and his fleet feigned to flee, they broke the chains and pursued him in a disorderly manner, which, when Edward saw, he marshalled his ships in order, and passing through the midst of them, obtained the victory as already related. On which account King Edward himself caused the impression of his gold money to be changed. Therefore on his noble, which is worth half a mark, he ordained that there should be impressed, on the one side, a ship having in it the king armed, and around it the king's name written, and on the other side a cross with the circumscription, "Jesus, autem, transiens per medium illorum ibat." The inscription, however, occurs also on the florin, on which the ship does not appear.

By some this motto has been regarded as a warning against clipping; others that it was a charm used by alchemists in endeavouring to "make" gold, but none of these suggestions seems very reasonable. A more probable view regards it as a charm. Sir J. Maundeville in his *Adventures* mentions that, "half-a-mile from Nazareth is the lepe of our Lord. For the Jews led Him upon an high rock to make him leap down, and to have slain him; but Jesu passed amongst them, and leapt upon another rock,

and the steps of His feet be yet in the rock, where he alighted. And therefore, say some men, when they dread them of thieves on any way, or of enemies: 'Jesus, autem, transiens per medium illorum ibat,' that is to say, 'Jesus, forsooth, passing by the midst of them, went;' in token and mind, that as our Lord passed through, out of the Jews cruelty, and escaped safely from them, so surely men pass the peril of thieves." *

This, as Sir J. Evans points out, is the more significant because it was in all probability written without any reference to the fact of the motto having been used on the coins. This view is also strengthened by the fact that the motto was also sometimes engraved on finger-rings. A piece of money, therefore, with this inscription, was not only a coin, but a charm.

During the reigns of Richard II., Henry IV., V., and VI., there was but little change in our coinage.

Edward IV. introduced the angel, about 1470 (Figs. 91-92), so called from its bearing the Archangel Michael piercing the dragon. The reverse is a ship with a mast in the form of a cross. It weighed 80 grains, and was current for 6s. 8d. This coin is interesting from having been the one always used to put round the necks of

* *The Adventures of Sir John Maundeville*, p. 135.

patients touched for the King's evil. It is also especially associated with English literature.

FIGS. 91-92.—Angel. Edward IV., A.D. 1465.

These coins are certainly very beautiful; so much so, indeed, that various fables arose as to their origin, and the gold was supposed by many to have been produced by Raymond Lully by occult means.

Edward IV. also coined nobles (Figs. 93-94), and to distinguish them from those of his predecessors, he placed on the ship a rose, the badge of the House of York, from which these coins were termed rose nobles. The weight was raised to 120 grains, and the current value to ten shillings.

During the reigns of Edward V. and Richard III. no important changes were introduced into the currency. Henry VII., on the contrary, made great alterations. The shilling had long been a

money of account, but was now for the first time struck as a coin (Figs. 95-96). The obverse has

FIGS. 93-94.—Rose Noble of Edward IV., 1465-70; weight, 119.4 grs.

a profile of the king. The motto on the reverse is "Posui Deum Adjutorem Meum," I have made

FIGS. 95-96.—The First Shilling. Henry VII.; silver; 1504; weight, 141.3 grs.

God my helper. In the Prayer Book (Psalm liv. 4)

it stands, God is my helper. The shilling of Henry VII. is the first English coin on which we get a real portrait. "Nothing," says C. F. Keary, "superior to it has appeared since." * Henry VII. was also the first to coin the sovereign (Figs. 97-98). The obverse is the king enthroned, with sceptre and orb. On the reverse we still find the

FIGS. 97-98.—The First Sovereign; gold; 1489; weight, 239.1 grs.

motto, "Jesus, autem, transiens per medium illorum ibat," round a shield on a large double rose within a tressure. The double rose signified the union of the Houses of York and Lancaster by Henry's marriage with the Yorkish princess Elizabeth. The sovereign weighed 240 grains, and passed, as it does now, for twenty shillings.

* *Coins and Medals.*

Another improvement made by Henry VII. was that he adopted the plan first invented by Henry III., but subsequently dropped, and placed a VII. after his name on the coins. He was also the first of our sovereigns to recognise that no change should be made in the money without the consent of Parliament.

The likeness of Henry VIII. on his coins is also very good. Figs. 99-100 show a shilling of 1543.

FIGS. 99-100.—Shilling of Henry VIII. ; silver ; weight, 121.3 grs.

Figs. 101-102 represent a groat struck by Cardinal Wolsey at York, and bearing his initials, "T. W.," and below a cardinal's hat. The archbishops were allowed to issue half-groats and pennies, but a charge was trumped up against Wolsey that he was guilty of treason in issuing the above coin, because it was a groat and not a half-groat! That he placed his cardinal's hat on the coins

was one of the articles brought against him by the Earl of Surrey in Shakespeare:—

> That out of mere ambition, you have caused
> Your holy hat to be stamped on the King's coin.

FIGS. 101-102.—Groat of Henry VIII.; silver; weight, 45 grs.

The 40th article of Wolsey's impeachment states that "also the said Lord Cardinal, of his further pompous and presumptuous mind, hath enterprised to join and imprint the cardinal's hat under your arms in your coin of groats, made at your City of York, which like deed has not been seen to have been done by any subject within your realm before this time." This was true enough, for the previous archbishops were not cardinals; but his ruin being determined on, any excuse would suffice.

To provide for his extravagant expenditure Henry VIII. lowered the standard of fineness

of both the gold and silver coins, which had been preserved, in the case of the silver from the Conquest, and in that of gold from the time of Edward III. It was during his reign that the local mints, except Southwark, Bristol, and York, were suppressed.

Edward VI., to his great honour, did much to restore the coinage to a satisfactory condition. He was also the first of our sovereigns to put a date on his coins, the earliest being the shilling of 1547 It seems extraordinary that so useful

FIGS. 103-104.—Shilling of Edward VI.; silver; weight, 75 grs.

an addition should have been so late in suggesting itself.

I give two of his coins—one for the sake of the likeness (Figs. 103-104), a shilling of 1549, dated on the obverse M.D.XLIX., and the second

(Figs. 105-106) a half-crown, with the date 1551, for two reasons—as the first half-crown issue, and one of the first dated coins. It has indeed been

FIGS. 105-106.—Half-crown of Edward VI.; silver; weight, 238 grs.

suggested that the earliest instance is on a silver coin, supposed to have been struck by the Duchess of Burgundy for Perkin Warbeck,* when he set out to invade England in 1494. Ruding, however, justly questions this; and in the "Medallic Illustrations," by Mr Hawkins, Sir A. Wollaston Franks, and Mr Grueber,† the learned authors, give conclusive reasons for regarding the piece as merely a medal and not a coin. The earliest true dated English coins were therefore, as already men-

* Ruding, *Annals of the Coinage*, vol. i.

† Printed by order of the Trustees of the British Museum.

tioned, the shillings of 1547. The legend on the half-crown is, "EDWARD VI. D.G. ANGL. FRA. Z. HIB. REX. Y." The letter Y indicates that it was struck by Sir John Yorke at Southwark. Those struck at the Tower have a ton—a rebus on the name of Nicholas Throgmorton

Figs. 107-108 are a shilling of Philip and Mary face to face, as mentioned in the well-known lines in Hudibras, where two lovers are described as being—

> Still amorous and fond and billing,
> Like Philip and Mary on a shilling.

FIGS. 107-108.—Shilling of Philip and Mary; silver; weight, 96 grs.

On the half-crown Philip's bust is on one side and Mary's on the other.

Figs. 109-110 represent a crown of Elizabeth, 1601. Obverse, the bust of the queen holding a

sceptre and orb. Reverse, a shield on a cross. Up to this reign coins were simply struck by a hammer. Elizabeth introduced the use of the mill and

FIGS. 109-110.—Crown of Elizabeth; silver; weight, 456 grs.

screw. She completed also the reform of the coinage which had been begun by her brother. As Bishop Jewel said in a letter to Peter Martyr of Zurich, dated 7th February 1562, "Queen Elizabeth has restored all our gold and silver coinage to its former value, and rendered it pure and unalloyed: a truly royal act, and which you will wonder could have been effected in so short a time." The denomination, weight, and fineness of the silver coins have remained unchanged since the time of Elizabeth.

The union of the Scotch and English crowns

under James I. is marked on the coins by placing the Scottish title upon the coins, and the quartering upon the English shield of the arms of Scotland which, with those of Ireland, now appear for the first time upon our money. On some of his coins James placed the motto, "Henricus rosas regna Jacobus," *i.e.*, Henry united the roses (of York and Lancaster), James, the kingdoms.

The coinage of Charles I. was more varied than that of any previous or subsequent reign. Grueber divides it into three classes: 1. That struck at the Tower mint. 2. That of the local mints. 3. That which was issued in towns or castles during sieges. These last were, he says, of the nature of a "money of necessity," and scarcely enter into the regular series of our coins.

I have selected the coin figured (Figs. 111-112) for the sake of the portrait. The xx, of course, indicates the number of shillings. Under the flower mint-mark is a very small "B," indicating that it was by the celebrated artist Briot. It is creditable to Charles that in all his troubles, and however rude some of his coins were, he never debased the standard.

In 1649 the Parliament struck gold and silver coins with "The Commonwealth of England" on one side, and "God with us" on the other, whence it was wittily said that God and the Parliament

were on opposite sides. The type was the shield of

FIGS. 111-112.—Charles I. Unite, or 20-shilling piece; gold; 1632; weight, 141 grs.

St George on the obverse, and those of St George and Ireland conjoined on the reverse.

Figs. 113-114 represent a half-crown of Crom-

FIGS. 113-114.—Cromwell Half-crown; silver; 1658; weight, 229.1 grs.

well, struck in 1658. The inscription is "OLIVAR D. G. RP. ANG. SCO. ET HIB. &c. PRO.," and on the reverse, "PAX QUÆRITUR BELLO, 1658," a crowned shield with arms, an inescutcheon bearing the Protector's paternal arms.

Our Sovereigns had a curious prejudice against the issue of copper coins, which they seem to have considered as beneath their dignity. Halfpence and even farthings were struck of silver, but the size was so inconveniently small that after the Commonwealth they were given up. No silver farthings, however, were issued after Edward VI. In the absence of other small change, tradesmen were in the habit of issuing "tokens," of copper, brass, or lead, which were of small value, and only locally current.* They were, however, very inconvenient, and at length, after much hesitation, James I. consented to an issue of farthing tokens, but not wishing them to come directly from the Royal mints, granted patents to Lord Harrington and others. They were issued from "Tokenhouse Yard" in the city, but on account of their small size, extreme thinness, and small value they were not found very convenient. During the Common-

* Queen Elizabeth, indeed, coined halfpence and farthings of base silver, and granted licenses to the cities of Bristol, Oxford, and Worcester, to coin copper tokens, which were to be current in that city and for ten miles round.

wealth there was a revival of the use of tradesmen's tokens; but in 1672 Charles II. struck an issue of halfpence and farthings on a sound basis, and the tradesmen's tokens were declared illegal.

In 1684 he struck farthings of tin, with a square plug of copper in the centre to render counterfeiting more difficult. These, however, were not considered worthy to be ranked as money, and were

FIGS. 115-116.—Charles II. Guinea; gold; weight, 131¾ grs.

inscribed round the edge, "Nummorum famulus," to indicate that they were to be regarded as servants or helps to the true coinage.

The guinea (Figs. 115-116) was first struck by Charles II. in 1663, and was so called because it was made of gold brought from Guinea by the African Company. The value was at first 20s., and remained so till the reign of William and Mary. At that period, however, there was no fixed relation between the coins, and the silver coinage

gradually deteriorated, in consequence of which the value fell until 30s. went to the guinea. To remedy this a new issue was made, and in 1698 the guinea was fixed at 21s. 6d., reduced in 1717 to 21s., at which it henceforth remained. The last guineas were struck in 1813.

The halfpence and farthings bore on the reverse the figure of Britannia, with which we are so familiar. It is supposed to have been taken from a coin of Antoninus Pius (Figs. 57-58), and the head is said to have been a portrait of the beautiful Frances Stewart, Duchess of Richmond.

Pepys, in his amusing diary, under the date of 25th February 1667, says: "At my goldsmith's did observe the king's new medal, where in little, there is Mrs Stewart's face as well done as ever I saw anything in my whole life, I think; and a pretty thing it is, that he should choose her face to represent Britannia by."

In the first of this series Britannia was armed with a spear, and her seat was placed on earth; but Boulton's engraver, Küchler, in 1797, ingeniously represented her as ruling the waves by turning the spear into a trident, and replacing the earth by sea on which a ship was sailing. I cannot but regret the omission of the ship on our recent pennies.

The coins of Charles II. and succeeding

Sovereigns have the bust of the reigning monarch turned the opposite way to that of his predecessor. Charles is said to have adopted this position from his reluctance to look the same way as Cromwell!

During the reigns of James II. and William and Mary some halfpence and farthings were struck of tin.

Under Queen Anne there were two issues of gold and silver money, one before and the other after the Union. The denominations were the same, but whereas before the Union the arms of England and Scotland were on separate shields, after the Union they were impaled on one. The Act also provided that the coinage should be of the same standard and value throughout the United Kingdom.

In 1797 the Government adopted the singular plan of issuing Spanish dollars countermarked with the head of the King. The stamp was small and oval, being that used by the Goldsmith's Company for stamping plate. These dollars were current for 4s. and 9d., whence the saying, "Two king's heads not worth a crown." In 1804 the Bank of England struck dollars, which, however, did not retain a permanent place in our coinage.

Owing to the dearth of small change there was a return to tradesmen's tokens, and in consequence

copper pence—the first appearance of the penny in that metal—were struck by George III. in 1797.

The beautiful design of St George and the Dragon, by Pistrucci, first appeared in 1817. It is said that it was originally intended for a gem which he was engraving for Lord Spencer.

William IV. in 1836 revived the "groat," or 4d., at, it was said, the instance of Joseph Hume, whence they were known as Joeys. They were discontinued in 1856.

The threepenny piece had been used since 1662 for Maundy money, and was put into general circulation in 1845. The florin was adopted in 1849, and in the first issues the "Dei Gratia," which had appeared on our coinage since the time of Edward III., was omitted, whence they were termed the graceless or godless florins. The letters were inserted in the 1851 issue. Bronze was substituted for the copper coinage in 1860.

On the occasion of the Queen's jubilee in 1887 many changes were made in the coinage. They did not, however, give satisfaction, and in 1893 a Committee was appointed, over which I had the honour of presiding, by which designs were selected for submission to Her Majesty, by whom they were approved. These continued in use until the end of the reign.

In 1895 there was a new issue of the bronze

coinage, when the ship and lighthouse were omitted, a change which does not seem to me any improvement.

In the same year a British dollar was issued for use in our Eastern possessions. Its weight, 416 grains, and fineness, are the same as those of the Japanese "Yen." It has on the obverse a figure of Britannia with a trident, standing upon a rock in the sea, with the inscription, "British Dollar"; on the reverse, a device of four compartments, with a Chinese labyrinth in the centre, and the value is inscribed in Chinese and Malay characters in a beaded circle, and with a key-pattern border.

The last of our coins (Figs. 117-118) which I

FIGS. 117-118.—Rupee; silver; weight, 174½ grs.

propose to figure is a rupee of 1861, showing our late lamented Queen in a Hindoo robe.

It is curious and interesting how different the history of our principal coins has been. The penny is in one sense the most ancient, and goes back to the time of Offa, but it was then a silver coin, and so remained till 1797, when it was struck in copper by George III. In 1817 it became a token coin.

The shilling is also very ancient as a money of account, but was first struck as a coin by Henry VII. in 1504. It then weighed 141.3 grains. It now weighs $87\frac{1}{4}$, which, however, is immaterial, as, like the penny, it became a token coin in 1816.

The sovereign goes back to Henry VII., and was first coined in 1489, when it weighed 240 grains, but was finally fixed at its present weight of $123\frac{274}{1000}$ grains under George III. in 1816, when the beautiful design of St George and the Dragon was introduced, the other coins then became tokens, and the sovereign became the standard.

The last bust of the Queen on the sovereign and half-sovereign was by Mr Brock. She wears the Ribbon and Star of the Garter, and below are the initials "T.B." The letters, "Ind. Imp.," Empress of India, were introduced, so that the inscription reads, "Victoria Dei Gra. Britt. Regina Fid. Def. Ind. Imp." The reverse is Pistrucci's St George and the Dragon, with the initials "B.P."

The bust of Her Majesty on the half-crown and the design on the reverse are also by Mr Brock.

The reverses of the florin, shilling, and sixpence were designed by Sir E. J. Poynter, P.R.A.

List of English Coins.

The following list of English coins from the Conquest is compiled from Mr Grueber's excellent *Handbook of the Coins of Great Britain and Ireland.* It must be understood that the types are very varied.

William I. Silver—Penny.
William II. Silver—Penny.
Henry I. Silver—Penny.
Stephen I. Silver—Penny.
Henry II. Silver—Penny.
Richard I. Silver—Penny.
John. Silver—Penny and Halfpenny.
Henry I.-III. Gold—Penny.
Silver—Penny.
Edward I. Silver—Groat (?) Penny, Halfpenny, and Farthing.
Edward II. Silver—Penny, Halfpenny, and Farthing.
Edward III. Gold—Florin, Half-Florin, Quarter-Florin, Noble, Half-Noble, and Quarter-Noble.
Silver—Groat, Half-Groat, Penny, Halfpenny, and Farthing.
Richard II. Gold—Noble, Half-Noble, and Quarter-Noble.
Silver—Groat, Half-Groat, Penny, Halfpenny, and Farthing.

HENRY IV. Gold—Noble, Half-Noble, and Quarter-Noble.
Silver—Groat, Half-Groat, Penny, Halfpenny, and Farthing.

HENRY V. No change.

HENRY VI. Gold—Noble, Half-Noble, Quarter-Noble, Angel, and Half-Angel.
Silver—Groat, Half-Groat, Penny, Halfpenny, and Farthing.

EDWARD IV. Gold—Noble, Rose Noble or Ryal, Half Rose Noble, Quarter Rose Noble, Angel, and Half-Angel.
Silver—Groat, Half-Groat, Penny, Halfpenny, and Farthing.

EDWARD V. Gold—Angel, and Half-Angel.
Silver—Groat.

RICHARD III. Gold—Angel, and Half-Angel.
Silver—Groat, Half-Groat, Penny, and Halfpenny.

HENRY VII. Gold—Ryal or Noble, Sovereign, Angel, and Half-Angel.
Silver—Shilling, Groat, Half-Groat, Penny, Halfpenny, and Farthing.

HENRY VIII. Gold—Double Sovereign, Sovereign, Half-Sovereign, Crown, Half-Crown, Ryal or Rose Noble, Angel, Half-Angel, George Noble, and Half George Noble.
Silver—Shilling, or Testoon, Groat, Half-Groat, Penny, Halfpenny, and Farthing.

EDWARD VI. Gold—Triple-Sovereign, Double-Sovereign, Sovereign, Half-Sovereign, Crown, Half-Crown, Angel, and Half-Angel.
Silver—Crown, Half-Crown, Shilling, Sixpence, Groat, Threepence, Half-Groat, Penny, Halfpenny, and Farthing.

MARY (alone). Gold—Sovereign, Ryal, Angel, and Half-Angel.
Silver—Groat, Half-Groat, and Penny.

PHILIP and MARY. Gold—Angel, and Half-Angel.
Silver—Half-Crown, Shilling, Sixpence, Groat, Half-Groat, and Penny.

ELIZABETH. Gold—Sovereign, Ryal, Half-Sovereign, Crown, Half-Crown, Angel, Half-Angel, and Quarter-Angel.
Silver—Crown, Half-Crown, Shilling, Sixpence, Groat, Threepence, Half-Groat, Three Halfpence, Penny, Three Farthings, and Halfpenny.

JAMES I. Gold—Sovereign or Unite, Half-Sovereign or Double-Crown, Crown or Britain Crown, Half-Crown, Thistle Crown, Angel, Half-Angel, Rose Ryal or Thirty-Shilling Piece, Spur Ryal or Fifteen-Shilling Piece, Laurel, Half-Laurel, and Quarter-Laurel.
Silver—Crown, Half-Crown, Shilling, Sixpence, Half-Groat, Penny, and Halfpenny.
Copper—Farthing.

CHARLES I. Gold—Triple-Unite or Three-Pound Piece, Unite or Twenty Shillings, Double-Crown or Ten Shillings, Crown or Five Shillings, and Angel.
Silver—Pound or Twenty Shillings, Half-Pound or Ten Shillings, Crown, Half-Crown, Shilling, Sixpence, Groat, Half-Groat, Penny, and Halfpenny.
Copper—Farthing.

COMMONWEALTH and CROMWELL. Gold—Fifty Shillings, Broad or Twenty Shillings, and Half-Broad or Ten Shillings, and Five Shillings.
Silver—Crown, Half-Crown, Shilling, and Sixpence, Half-Groat, Penny, and Halfpenny.
Copper—Farthing.

CHARLES II. Hammered. Gold—Broad or Twenty Shillings, Half-Broad or Ten Shillings, and Crown or Five Shillings.
Silver—Half-Crown, Shilling, Sixpence, Groat, Threepence, Half-Groat, and Penny.
Milled. Gold—Five Guineas, Two Guineas, Guinea, and Half-Guinea.
Silver—Crown, Half-Crown, Shilling, Sixpence, and Maundy Groat, Threepence, Half-Groat, and Penny.
Copper—Halfpenny and Farthing.
Tin—Farthing.

JAMES II. Gold—Five Guineas, Two Guineas, Guinea, and Half-Guinea.
Silver—Crown, Half-Crown, Shilling, Sixpence, and Maundy Groat, Threepence, Half-Groat, and Penny.
Tin—Halfpenny and Farthing.

WILLIAM and MARY. Gold—Five Guineas, Two Guineas, Guinea, and Half-Guinea.
Silver—Crown, Half-Crown, Shilling, Sixpence, and Maundy Groat, Threepence, Half-Groat, and Penny.
Copper and Tin—Halfpenny and Farthing.

WILLIAM III. No change.

ANNE. Gold—Five Guineas, Two Guineas, Guinea, and Half-Guinea.
Silver—Crown, Half-Crown, Shilling, Sixpence, and Maundy Groat, Threepence, Half-Groat, and Penny.
Copper—Halfpenny and Farthing (patterns only).

GEORGE I. Gold—Five Guineas, Two Guineas, Guinea, Half-Guinea, and Quarter-Guinea.
Silver—Crown, Half-Crown, Shilling, Sixpence, and Maundy Groat, Threepence, Half-Groat, and Penny.

GEORGE I. Copper—Halfpenny and Farthing.

GEORGE II. Gold—Five Guineas, Two Guineas, Guinea, and Half-Guinea.
Silver—Crown, Half-Crown, Shilling, Sixpence, and Maundy Groat, Threepence, Half-Groat, and Penny.
Copper—Halfpenny and Farthing.

GEORGE III. Gold—Guinea, Half-Guinea, Quarter-Guinea, Third-Guinea or Seven Shillings, Sovereign, and Half-Sovereign.
Silver—Crown, Half-Crown, Shilling, Sixpence, and Maundy Groat, Threepence, Half-Groat, and Penny.
Copper—Twopence, Penny, Halfpenny, and Farthing.

GEORGE IV. Gold—Double-Sovereign, Sovereign, and Half-Sovereign.
Silver—Crown, Half-Crown, Shilling, Sixpence, and Maundy Groat, Threepence, Half-Groat, and Penny.
Copper—Penny, Halfpenny, and Farthing.

WILLIAM IV. Gold—Sovereign and Half-Sovereign.
Silver—Half-Crown, Shilling, Sixpence, Groat, and Maundy Groat, Threepence, Half-Groat, and Penny.
Copper—Penny, Halfpenny, and Farthing.

VICTORIA. Gold—Five Pounds, Two Pounds, Sovereign, and Half-Sovereign.
Silver—Crown, Double Florin, Half-Crown, Florin, Shilling, Sixpence, Groat or Fourpenny Piece, Threepence; and Maundy Groat, Threepence, Half-Groat, and Penny.
Copper and Bronze—Penny, Halfpenny, and Farthing.

It is understood that the coins of King Edward VII. will be the same as those of Queen Victoria,

omitting, however, the double florin and the fourpenny piece.

SCOTLAND.

As regards the sister kingdoms, the first Scotch coins were minted in the reign of David I. (1124-1153). It consisted of pennies copied from the contemporary English types. Up to that time Roman and Saxon money were used. The Scotch standard was probably at first the same as the English, but the silver coins gradually became very debased. Coins of "Billon" were also issued, but this is only a name for much debased silver.

Alexander III., as already mentioned, placed "Dei Gratia" on his coins some years before it was adopted in England.

The first gold coins, those of David II. (1329-1371), were copies of the noble of Edward III., but not so well executed. One of the issues of farthings is peculiar in the name being partly on one side of the coin and partly on the other; the obverse having "MONETA REGIS D," and the reverse, "AVID SCOTTORUM."

James V. (1514-1542) placed a date on his coins of 1539, eight years, therefore, before this improvement was adopted in England.

The coins of Mary, Queen of Scots, are very varied, and gave quite an epitome of her troubled life.

In addition to coins with denominations similar to those current in England, Scotland had several

FIGS. 119-120.—Ryal of Mary, Queen of Scots, 1557; gold; weight, 117 grs.

terms peculiar to herself. One of these, which often appears in literature, was the bawbee. For this several derivations have been suggested. Some ascribe it to the young or baby face of Mary, Queen of Scots, on her earlier coins; some, more prosaically, from the French *bas billon*, or *basi billon;* and others the territorial title, "Laird of Sillibawbee," of Alexander Orrole, the moneyer. It is not, however, at all clear that he was the first to strike these coins, and it cannot be said that any of these explanations "holds the field."

The "plack," current at first for 3d., was raised to 8d. in the reign of James VI. It is said to derive its name from the French *plaque*. The separate Scotch coinage ceased at the Union in 1707.

Ireland.

No coins were struck by any of the native rulers of Ireland. The first were those of the Danish Prince Sihtric III. (989-1029), and were copied mainly from those of Æthelred II. of Wessex. The first Anglo-Irish coins, but struck in the name of his son John, as Lord of Ireland, were those of Henry II. in 1177.

Figs. 121-122 represent one of the "crowns" struck by James II. in 1690, in Ireland, and which

Figs. 121-122.—James II. Gunmoney; copper; weight, 209 grs.

were known as "gunmoney," because they were in part made out of old guns. They were "proclaimed" to pass for five shillings; but the intrinsic value being nominal, the "proclamation" proved useless. Time, however, has done what James II. could not, and they are now worth about that

sum. Half-crowns, shillings, and sixpences were also struck in the same manner. This money was called in by William III., when it was found that metal worth £642 had been made into coin of the nominal value of £22,500.

The harp first appeared on Irish money in the reign of Henry VIII.

Figs. 123-124 represent one of Wood's Irish halfpennies, struck in 1722. On the reverse is Hibernia seated and holding her harp.

FIGS. 123-124.—Wood's Irish Halfpenny; copper; 1722; weight, 121 grs.

These were the coins which raised such a storm of passion, and were so fiercely attacked by Dean Swift. They were, however, of good metal; and though the weight was not quite what it should have been, they were far superior in weight and fineness to the Irish coinage under previous Sovereigns. The last Irish coinage were the pennies and halfpennies of George IV.

PART II

CHAPTER I

WEIGHTS OF COINS

THOUGH coins have been struck of very different weights and values, from the obol to the dodecadrachm, from the farthing to the five-pound piece, still those of each metal in general use have only differed in weight within somewhat narrow limits.

As regards gold coins, our sovereign weighs $123\frac{274}{1000}$ grains, of which 113.001 grains are pure gold. The daric weighed 128 grains; the stater of Philip of Macedon 130; and the ancient British coin (Fig. 67) 118. The German 20 mark piece weighs 122.8 grains; the Turkish pound, 111.36; the napoleon, 99.6.

Mr W. Ridgway * considers that the weight of the early gold coins was originally selected as representing the value of an average ox. This suggestion is certainly ingenious. The size, more-

* *Origin of Currency and Weight Standards*, 1892.

over, would be convenient. Larger coins would be cumbersome, and seldom required for the ordinary transactions of life. Small gold coins, on the other hand, suffer unduly from wear and tear, and are inconvenient, as being so easily lost. In the case of silver, crowns are cumbersome and heavy, while anything below a threepenny bit is inconveniently small. To preserve a certain size, and yet have a silver coin of very small value, many ancient coins were made very thin.

Within the limits thus determined, however, we find innumerable differences in the weights of coins, and a general tendency downwards. There are three ways in which the short-sighted avarice of rulers and of legislatures has deteriorated the currency. Firstly, by gradually reducing the weight; secondly, by debasing the standard; and thirdly, by the issue of inconvertible notes.

The history of coinage is indeed, in many cases, a melancholy record of fraud, folly, and ignorance. Take, for instance, the Roman coinage. The bronze "*as*" was originally a pound, but rapidly fell in weight. By B.C. 268 it had fallen to between 3 and 2 ounces; fifty years later, after the war with Hannibal, it was reduced to 1 ounce, though it is only fair to remember that

this was passed as a measure of desperate necessity, when Hannibal was at the gates of Rome, and when the disasters of Lake Thrasimene and the Trebia had brought the republic to the very verge of ruin. By the time of Augustus the "as" was reduced to about the size of a farthing. The Roman "solidus" gradually fell to the French "sou," and the pound Scot to one-twelfth of the original weight.

The Saxon shilling was not a coin, but merely a money of account, taken sometimes, as for instance in Wessex, at 5, and sometimes, as in Mercia, at 4 pence. William the Conqueror fixed the Norman shilling at 12 pence.

The pound weight of silver was originally coined into 240 pence of 24 grains each; William the Conqueror increased the number to 256 pennies, Henry VII. to 480, or 40 shillings, Elizabeth to 62 shillings, and George III. to 66 shillings, or 792 pence.

The statute of weights and measures of 1265 enacted that the penny sterling should weigh 32 grains of wheat, round, dry, and taken from the midst of the ear; 20 pence, 1 ounce troy, and 12 ounces, 1 pound.

The first coined shilling—that of Henry VII.—weighed 141.3 grains; those of Henry VIII., 120.4; under Charles I. the weight was reduced

to 93 grains; and finally, in 1816, to 87.272, at which it still remains.

The sovereign, as originally coined (the "unite" of 20 shillings), weighed 240 grains. In the time of Charles I. it had fallen to 139, and under George III. to $123\frac{274}{1000}$ grains, at which it has since remained.

The Standard.

As already mentioned, gold, silver, and copper are on the whole the metals most suitable for coins, and in the earliest specimens were almost pure, that is to say, out of 1000 parts 997 were pure gold. The Macedonian staters of Philip and Alexander were .997 fine. The gold of the Roman Republic was pure—the aurei of Augustus .998, and the Persian darics .958. A small quantity of alloy, however, renders them harder, and therefore less liable to wear and tear. The addition of a small quantity of alloy openly, and for such a purpose, is of course unobjectionable. The temptation, however, to make a profit by tampering with the standard, has too often proved irresistible.

In our own case the gold coins of Henry III. were of fine gold. Edward III. introduced the standard of 23 carats, $3\frac{1}{2}$ grains gold to $\frac{1}{2}$ grain alloy, and this was retained till the reign of Henry VIII., who debased the coins to 20

carats. Edward VI. restored the standard to 22 carats gold and 2 alloy, at which it has since remained.

As regards silver, the staters of Ægina were .960 fine; the Athenian coinage, .985. The just reputation of the Athenian coinage for purity of metal and accuracy of weight, gave it a wide circulation, and rendered it inadvisable to alter the form for fear of affecting the value. On the other hand, the money of Phocæa and of Lesbos was notorious for its bad quality; and indeed the steady depreciation of the currency throughout most of the Greek world was deplorable. The Roman Republican silver was of good quality, but under the Empire it became terribly debased.

The imperial silver coinage of Rome, for instance, did not long retain the high standard of Augustus. It became more and more debased, and after the time of Severus Alexander, was practically copper with a mere colouring of silver.

In our own coinage it is remarkable that the Anglo-Saxon silver pennies seem to have been, with some exceptions, intended to be of the same standard as our present coins, namely, 11 ounces and 2 pennyweights fine, and 18 pennyweights of alloy. The earliest record of this standard of fineness is indeed in the time of

Edward I., but is even then spoken of as being of great antiquity. It remained intact till the reign of Henry VIII., who debased the coins until they were reduced to $\frac{1}{3}$ silver and $\frac{2}{3}$ alloy. The coins having the King's full face soon began to show the inferior metal at the end of the nose, that being the most prominent part, whence the king received the nickname of "Old Copper Nose." The standard was again raised somewhat by Edward VI., and restored by Elizabeth to the ancient rate of 11 ounces 2 pennyweights silver and 18 pennyweights alloy, or 37 parts of silver to 3 of copper at which it has ever since remained.

As in other matters, it is easy to debase but much more difficult to restore. All the more credit, therefore, to those among our Sovereigns, such as Edward VI. and Elizabeth, who did so. It is, moreover, only right to mention that Elizabeth appears to have been much assisted by the wise counsels of the illustrious Gresham.

In some cases, not only has the standard been debased, but the authorities themselves have actually issued false coins. Herodotus mentions, though with some doubt, that Polycrates, tyrant of Samos, having to pay a large sum to the Lacedæmonians, "coined a large quantity of the country money in lead, had

it gilt, and gave it to them; and that they, having received it, thereupon took their departure." Greek plated coins are indeed not uncommon, and, among the Romans, the issue of a certain number of plated coins from time to time seems to have been regarded as a legitimate source of national revenue!* From this point of view it is interesting that many Greek coins, which are anterior to the time of the Persian wars, have a deep slit across the face. These cuts are supposed to have been made by the Persians to test the quality of the metal.

In the above cases the value of the coins has been lowered either by dishonest legislation, or by the legal, perhaps, but unjust and unwise action of rulers.

Even, however, when the issuing authorities were honestly desirous of maintaining the weight and purity of the coins, it has been found far from easy to do so.

In our own history, though our Sovereigns, with a few disgraceful exceptions, maintained the standard, the weight of the coins was from time to time reduced, and even when this was not nominally done, the remedy, as it is technically called (or fraction by which a coin is allowed to fall below the standard weight without being dis-

* Hill, *Handbook of Greek and Roman Coins*, p. 72.

carded), was sometimes increased; and though the amount on each coin was necessarily small, still substantial sums were thus in certain cases surreptitiously obtained.

Moreover, in early times, notwithstanding the periodical examinations of the Pyx, by which the weight and purity of the coins were, and are, tested from time to time—the Pyx being the box in which the coins to be examined were placed—some of the moneyers enriched themselves by the issue of debased or light coins.

In the time of Henry I., for instance, the coinage was so bad that, in 1125, Roger, Bishop of Salisbury, summoned all the moneyers of England to Winchester, at Christmas, when, out of 97, no less than 94 were found guilty, deprived of their right hand, and banished; three only being acquitted. Again, in the time of Edward VI., the officers of the Bristol mint, with William Sharington at their head, were convicted of debasing the coinage.

Forgery was also a frequent crime. In Anglo-Saxon times it was punished by the loss of a hand, to which Henry I. added that of the eyes.

Even when false coinage was prevented, and when the money issued from the mints was

good and true, the coins current were often very unsatisfactory. Besides the loss of weight due to the necessary wear and tear, it was found almost impossible to prevent them from being "clipped" and "sweated." Against that crime strong laws were from time to time enacted; it was treated as treason, and punished with great severity. Yet many persons in good position, and even some high ecclesiastics, were proved to be guilty. The crime was facilitated by the fact that the coins of the realm were legal tender, and that to refuse them was regarded as a great offence. Clipping was at last greatly reduced by the introduction, in 1663, of milling or lettering the edges of the coins.

Another source of trouble was the practical impossibility of maintaining the relative value of the different coins, and especially those of gold and silver respectively. The value of the two metals, of course, fluctuated considerably; depending on the supply coming from the mines, and the demands not only for coinage, but in the arts.

But as the law endeavoured to keep the coins at their relative intrinsic value, and as they were all legal tender at rates fixed by law, it followed that, as soon as any change occurred in the relative value of the metals, the coins

which were over-rated were melted down or exported. In some cases, even during the preparation of the coins, this led to much inconvenience. For instance, in 1800, during an issue of copper halfpence, owing to an unexpected rise in the value of copper, it was found necessary to lower the weight of the coin, and to issue 36 halfpence to the pound of copper instead of 32. Again, in 1805, from the same cause, the greater part of the copper coinage disappeared, because, when melted down, the metal was worth nearly one-third more than the legal value. These considerations show clearly the advantage of our present system, under which the pound sterling is the standard, while the silver and copper coins are tokens representing certain fractions of the pound. There are indeed few other countries which can be said to have a satisfactory coinage.

It is not sufficient for the maintenance of a satisfactory currency, that the coins should be issued of the proper standard and full weight. Even apart from any change in the value of the metal, from any illegal clipping or sweating, the fair honest wear gradually reduced them below the proper weight. At present, many of the French gold pieces are below their legal weight.

As regards our own money, the standard is

the pound sterling, and the pound sterling is a sovereign of the proper legal weight. But if a sovereign has fallen below this, it ceases to be legal tender, and may be refused. The worn sovereigns, however, are called in from time to time, and new ones are being almost continuously issued.

Standard gold is coined at the rate of £3, 17s. 10½d. an ounce, so that an ounce of pure gold gives £4, 4s. 11½d.

The sovereign contains 123.27447 grains of standard gold. The shilling contains 87.27272 grains of standard silver. The penny contains 145.833 grains of bronze, which itself is 95 parts of copper, 4 of tin, and 1 of zinc.

The Price of Gold.

It is sometimes asked why the price of gold should be fixed and not that of any other commodity. This, however, shows a misapprehension of what is really done, and what the law really is.

What the law fixes is the weight of the sovereign. An ounce of standard gold, as already mentioned, is coined into £3, 17s. 10½d. Any one can take bar gold to the mint, and is entitled to have it coined free of charge. He receives back in due course the same weight of gold. The process, however, takes some time, during which, of course,

there is a loss of interest. It is, therefore, a convenience to the importer to obtain coin at once, and the Bank of England is bound, by the Act of 1844, to give coin for bar gold at the rate of £3, 17s. 9d. So far, then, as the price can be said to be fixed at all, it is the price of bar gold which is fixed in coined gold.

Our silver and copper coins, as already mentioned, do not depend for their value on their material. They are tokens representing a certain fraction of sovereign, and, indeed, may almost be said to be Government notes printed on metal. I say almost, because the position is not quite logical. The Government, whatever their moral responsibility may be, do not legally bind themselves to give a sovereign for 20 shillings or for 240 pence. They maintain the value of the small coins by limiting the quantity, and call them in from time to time, giving the full nominal value.

In this way we secure an admirable and elastic system, and our standard coin, the sovereign, is known and respected all over the world; it may be fairly said to be the premier coin and standard of the world, while at the same time we have a supply of small change which is abundant and not redundant. No one can realise the convenience of our monetary system who has not travelled in foreign countries, and who has not found himself

sometimes in a difficulty to procure small change, and at others encumbered by a number of small coins or notes which he could only dispose of at a heavy loss.

Our Currency.

Our currency, therefore, consists — Firstly, of gold, which is legal tender for any amount; secondly, of silver coins, which are tokens representing fractions of the pound sterling, and are only legal tender up to 40 shillings; thirdly, of bronze coins, also tokens, and only legal tender up to one shilling; and lastly, of bank notes, which are issued by the Bank of England, some English country banks, and Scotch and Irish banks. Bank of England notes are legal tender to any extent, except by the bank itself, which is bound to pay them in gold on demand.

Note.—It is useful to know that the halfpenny is an inch in diameter, and weighs one-fifth of an ounce avoirdupois, the penny one-third of an ounce.

CHAPTER II

BANK-NOTES AND BANKING

THE use of paper as an instrument of credit and a form of currency is involved in much obscurity. A passage in Æschines * seems to indicate that the Carthaginians possessed a form of currency making some approximation to a bank-note. The Carthaginians, he says, "make use of the following kind: in a small piece of leather a substance is wrapped of the size of a piece of four drachmæ; but what this substance is no one knows except the maker. After this it is sealed and issued for circulation; and he who possesses the most of this is regarded as having the most money, and as being the wealthiest man. But if any one among us had ever so much, he would be no richer than if he possessed a quantity of pebbles." "It follows," says Heeren, "from this description, that this money (which, therefore, by others is improperly called leather-money) was not, like the small coins, composed of copper or bronze,

* Æschines, *Dialogi c. Fisheri*, p. 78, ed. 3.

which would pass only for their intrinsic worth; but rather a representative of specie, upon which a fictitious value was bestowed in circulation, and which, therefore, out of Carthage was of no value. Another fact may be gathered from this description, namely, that it was only under the authority of the state that this money was stamped and issued." *

By some writers the use of the bank-note is regarded as one of the inventions which we owe to the genius of the Chinese. In the reign of Emperor Outi, about B.C. 119, the court was in want of money, and to raise it, Klaproth tells us that the Prime Minister hit upon the following device. When any princes or courtiers entered the imperial presence, it was customary to cover the face with a piece of skin. It was first decreed, then, that for this purpose the skin of certain white deer kept in one of the royal parks should alone be permitted, and then these pieces of skin were sold for a high price. But although they appear to have passed from one noble to another, they do not seem ever to have entered into general circulation.

One of the earliest mentions in European literature of paper, or rather cotton, money, appears to be by Rubruquis, a monk, who was sent by St Louis,

* Heeren's *Historical Researches*, vol. i., p. 146.

in the year 1262, to the court of the Mongol Prince, Mangu-Khan, but he merely mentions the fact of its existence. Marco Polo, who resided from 1275 to 1284 at the court of Kublai-Khan—I do not know whether in

> "the stately pleasure dome
> Where Alph, the sacred river, ran
> Through caverns measureless to man,
> Down to a sunless sea,"—

gives us a longer and interesting account of the note system, which he greatly admired, and he concludes by saying, "Now you have heard the ways and means whereby the great Khan may have, and, in fact, has, more treasure than all the kings in the world. You know all about it, and the reason why." But this apparent facility of creating money led, in the East, as it has elsewhere, to great abuses. Sir J. Mandeville, who was in Tartary shortly afterwards, in 1322, tells us that this "Emperour (the great Khan) may dispenden als moche as he wile withouten estymacioun. For he despendeth not, ne maketh no money, but of lether emprented, or of papyre. . . . For there and beyonde hem thei make no money nouther of gold nor of sylver. And therefore he may despende ynow and outrageously. . . ." The great Khan seems to have been himself of the same opinion. He appears to have "despent

outrageously," and the value of his paper money fell to a very small fraction of its nominal amount, causing great discontent and misery.

The value of the notes fell, until it took 11,000 min, or £3000 in nominal amount, to buy a cake of rice! This created so much dissatisfaction that the use of notes was abandoned, and indeed so completely forgotten, that the Jesuit father, Gabriel de Magailano, who resided at Pekin about 1668, observes that there is no recollection of paper money having ever existed in the manner described by Marco Polo. Two centuries later, however, we find it again in use. It must be observed, however, that these Chinese bank-notes differed from ours in one essential, namely, they were not payable at sight. Western notes, even when not payable at all, have generally purported to be exchangeable at the will of the holder, but this principle the Chinese did not adopt, and their notes were only payable at certain specified periods. They were therefore not bank-notes in our sense of the term, but rather long-dated bills.

The bank-note is regarded by others as a Swedish invention. The first bank in Sweden was founded in 1656 by a Swede named Palmstruck, and is said to have issued bank-notes in 1658. Mr Palgrave tells us that an *enquête* made by the French Government in 1729 recognises the priority

of Sweden in this matter, and declares the bank-note to be an admirable Swedish invention, designed to facilitate commerce."* It does not, however, seem clear how far these either were true bank-notes in the present sense of the term.

Mr Palgrave has no copy of the *enquête*, and the Bank of France, who have been good enough to make enquiries for me, have no knowledge of it.

The issue of real bank-notes may, I think, be said to date from the foundation of the Bank of England. The charter was signed on the 27th July 1694. On the same afternoon the Directors met, and immediately proceeded to discuss "the method of giving receipts for running cash," and the minutes of the meeting, for which I am indebted to the Governor and Directors of the bank, and which are now for the first time published, will, I am sure, be read with interest.

"The method of giving receipts for running cash was debated, whether one certain method or more than one should be observed, and what method in particular; and there were proposed:—

"1. By keeping accompts in books with the creditors.

"2. By endorsing notes given.

* R. H. Inglis Palgrave, "Notes on Banking," *Jour. Statist. Soc.*, vol. xxxvi., 1873.

"3. By charging notes on the bank.

"And upon putting the question after a long debate, it was resolved that these three methods shall be observed, and none other:—

"1. To give out running cash notes, and to endorse on them what is paid off in part.

"2. To keep an accompt with the creditor in a book or paper of his owne.

"3. To accept notes drawn on the bank.

"And it is ordered that no creditor shall use any two of the said methods, but if having used one of them, he shall think fitt to change it for another; giving notice thereof to the Court, he is at liberty to use any one of the said methods."

It will be observed that these notes or receipts were given for odd amounts, and were paid off by degrees to suit the convenience of the holder.

The first reference to a note of which the amount was printed, as well as the body of the note, occurs in May 1695, as shown in the Minutes of Court, dated the 1st and 2nd May.

The denominations which seem to have been first in regular circulation were—£10, £15, £25, £30, and £50.

These appear to have been the first notes printed from copper plates, and were issued in 1725.

The first £5 note was dated April 1793, and

the first £1000 in October 1802—less than one hundred years ago.

The earliest "Note" in the bank's possession is, as far as is decipherable, in the following terms:—

London, ye 10th June 1697.

Received of Capt. . . . Bas. . . . P. . . . a . . . .
. . . . . forty seavon pounds nine shillings
. . . . . Current mony
. . . . . for which I promise to be accountable
. . . . . .

For the Governor and Company of the
Bank of England.

The next specimen reads thus:—

. . . . . 1699. . . . . .

No. 163.

I promise to pay to Mr John Wright . . . or Bearer on demand the Summe of Two hundred pounds.

London, the 23rd day of Janv. 1699.

£200.

For the Governor and Company
of the Bank of England.

JOSEPH.

The framework of these notes is printed; the date, name, and amount are in manuscript.

The earliest account book the bank possesses is a "Clearer" (*i.e.*, an abstract of outstanding notes, made apparently subsequent to 1764, at which time the original books were probably destroyed). The "Clearer" dates from the 26th March 1697. The amounts vary from 6d. to £500, and in many cases bear the memorandum "pt. £ . . ." They are records of notes wholly or partly unpaid. Most have names attached to them; a few have not. The second entry in the books, for instance, reads:—

1699-1700, *2nd Jan. Saml. Pitts* £10.
pt. £78, 5s. 3d.

Up to the year 1764 there is no record (accessible at the moment) of any classification.

The first note in existence (so far as is known) in which the amount is (partly) *printed*, is one of the 28th July 1736; the word "Twenty" is printed, and the words "five pounds," which follow, are written. This note actually remained unpaid until 1847, when it was presented and paid.

There is also a note extant, dated 20th January 1748, in which the amount "Fifty" is printed, though the succeeding word "pounds" is written.

Bank-notes are, no doubt, a very useful in-

vention, but like many other good things, they are liable to be misused.

The over-issue of the above-mentioned Chinese paper money (if so it can be called), and its consequent depreciation, which probably led to the abandonment of the system, is a case in point, and the depreciation of the French assignats is another instance. We constantly see, as regards various foreign countries—and the South American Republics, with certain honourable exceptions, such as Chili and Uruguay, are flagrant examples—that gold is at such and such a premium. In truth, however, it is the paper money which is depreciated.

Even in our own history we find such a case. In 1797 the Bank of England was authorised to suspend the payment of their notes. For some time, owing to the just confidence felt in that great Institution, the notes retained their value in relation to coin. The amount in circulation, however, was raised, and a gradually increasing difference became apparent. At length, in 1811, Lord King gave notice to his tenants that he would "no longer consent to receive any bank-notes at their nominal value," but would insist on his rents being paid in gold. This brought matters to a head, and a law was hurriedly passed, making Bank of England notes legal

tender. They therefore became the standard, and gold coins went to a continually increasing premium. This occasioned much inconvenience, and a Committee of the House of Commons was appointed to consider the subject. They reported that the difference in value between gold and notes was due to the increased issue of the latter, and this was certainly the correct explanation; yet how much the true principles of currency have been misunderstood we may see from the criticism of this report, even by so high an authority as Ruding.

He maintains* that it was mainly due to "the legal regulations of the mint, which confines the bullion, after it has been coined into money, to a certain value, but which have no power over marketable bullion. . . . As the gold coin is thus fixed at three pounds seventeen shillings and tenpence halfpenny the ounce, it is rather a matter of wonder that the Committee should be surprised at the ounce in coin not being equal to an ounce in bullion, when that happens to be worth four pounds and upwards. . . . The truth is that the pound sterling is our actual measure in this kingdom, and that the coin is only an instrument by which that measure is applied."

But this raises Sir Robert Peel's celebrated

* *Annals of the Coinage of Great Britain.*

question, "What is a Pound?" The answer, happily, is clear. The pound sterling is a gold coin of a specified weight and fineness. The House of Commons Committee were undoubtedly right that the difference between the coin and the notes was due to the fact that the number of the latter in circulation was greater than the circumstances of the country required. If they had been payable in gold they would have been presented for redemption, but as the Bank of England was relieved from the necessity of paying its notes, and as the notes were redundant, they necessarily fell in value. In such cases, as already mentioned, it is not the gold which has risen, but the notes which have fallen.

At the close of the war steps were taken to diminish the notes in circulation, the value of the note rose, and cash payments were resumed in 1821.

So great, indeed, is the temptation to meet pecuniary difficulties by the issue of paper money, that the wisest countries have hesitated to entrust their Governments with so dangerous a prerogative, and have left the management of the paper issues in the hands of banks, such as the Bank of England, the Bank of France, or the Bank of Italy, to which the issue has been entrusted, and which are bound to pay their notes in coin on demand.

It has generally, however, been found wise that even these great and well-managed institutions should be more or less under the control of law.

It was for a long time, and even indeed within the last hundred years, supposed that the rate of interest depended on the scarcity or abundance of money, an extraordinary fallacy when it is remembered that the interest itself was payable in money. Acting on this theory, if, from bad harvests or any other cause, the precious metals were exported and the rate of interest rose, more paper money was issued. The result was that more coin was exported, and still more paper money was issued, until at last the reserve of gold was so dangerously reduced, that a state of panic was produced. It was not till nearly the middle of the last century that the true remedy for the export of coin was realised, namely, to raise the rate of interest in good time, and thus prevent capital from leaving the country, or, if necessary, attract it from abroad.

The temptation, however, to meet adverse exchanges by the issue of paper, and the reluctance to keep down the rate of interest, were great, and accordingly, Sir Robert Peel, under the wise advice of Mr George Warde Norman

and Lord Overstone, introduced the Bank Act of 1844, the object of which was to keep the currency in a healthy condition, and to prevent any over-issue of notes, by regulations which would secure that the amount of notes and gold in circulation should fluctuate as the quantity of gold would, if there were no bank-notes.

It was considered that the amount of notes in circulation could never, under any circumstances, fall below £14,000,000; and accordingly the Bank of England was authorised to issue £14,000,000 notes against securities, while against any extra amount gold was to be held. The circulation of notes of country banks was also fixed, and it was provided that if any of these banks ceased to issue notes, a certain proportion of the circulation so lapsing might be added to the £14,000,000 issued by the Bank of England against securities. The addition thus made now amounts to £3,775,000, so that the total issued against securities is £17,775,000, and everything above this must be represented by coin or bullion.

The Bank of England was divided into two departments: an issue department and a banking department—the first entrusted with the management of the bank-notes; the second doing ordinary banking business.

These provisions, though much criticised, have

stood the test of time and are now generally approved. They have created a reserve of gold which has only twice been touched, to a small extent, and for a few weeks. That the reserve has on two occasions been so utilised, has indeed been brought forward as an argument against the Act. But it would be as logical to say that the provision of a reservoir of water had failed, because on two occasions some of the water had been used.

Some years, indeed, elapsed before the working of the Bank Act was properly understood. The increase of the rate of interest will always turn the exchanges and bring capital into the country; but this takes time; and the directors of the Bank of England, reluctant to increase the charge on the mercantile community, on more than one occasion delayed raising the rate too long, and then put it up too rapidly. This created alarm, gave rise to hoarding, and thus aggravated the evil.

The Act is now, however, better understood; the rate is raised in good time; for many years a rate of 5 per cent. (or 6 per cent. on one or two occasions for a short time) has proved sufficient; and though we cannot hope altogether to avoid times of pressure in the future, they will probably not be due to any alarm as to the currency.

I subjoin one of the periodical Bank returns, —the last one of last year.

BANK RETURN.

Bank of England.—Weekly Account.

[In round thousands.]

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Tuesday, 24th December 1901.

Issue Department.

Notes Issued.....	£47,824,000	Government Debt.....	£11,015,000
		Other Securities	6,760,000
		Gold Coin and Bullion	30,049,000
	£47,824,000		£47,824,000

Banking Department.

Proprietor's Capital.....	£14,553,000	Government Securities.....	£17,476,000
Rest.....	3,178,000	Other Securities.	29,055,000
Public Deposits..	10,742,000	Notes	17,669,000
Other Deposits...	37,600,000	Gold and Silver Coin.....	2,016,000
Seven-day and other Bills.....	143,000		
	£66,216,000		£66,216,000

From this it will be seen that the total amount of notes issued was, on the 24th December 1901, £47,824,000, of which £30,049,000 was

against gold, and £17,775,000 against securities. In the improbable event of there being any deficiency, it would be made good out of the capital of the bank.

As regards the banking department of the bank, the capital of the bank is £14,553,000; the reserve fund, or undivided profits, £3,178,000; the amount due to Government departments was £10,742,000; due to private depositors, £37,600,000; due on bills, £143,000: making together, £66,216,000.

Against this the bank held Government securities, £17,476,000; other securities, £29,055,000; bank-notes (part of the above amount), £17,669,000; and gold and silver coins, £2,016,000.

In 1775 bankers were prohibited by Act of Parliament from issuing notes of less than 20s., and in 1777, of less amount than £5. This led to much inconvenience, to obviate which the London bankers invented cheque-books, which were first issued in 1781, and thus founded banking in its present form.

On Commerce and Banking in Ancient Times.

The works of Heeren, MacPherson, and others, contain admirable summaries of the exchange of

commodities in ancient times, and the transfer of various products from one country to another; but as to the manner in which the accounts were kept, and the balances adjusted, whether and to what extent credit was given, whether bills of exchange in any form existed — in fact, in what manner the mechanism of business was carried on, we have unfortunately very little information.

The excavations in Assyria and Babylonia have, however, thrown some light on the subject, and afforded us some interesting information as to the commercial arrangements of these countries, and we now possess a considerable number of receipts, contracts, and other records relating to loans of silver on personal securities at fixed rates of interest; loans on landed or house property; sales of land, in one case with a plan; sales of slaves, marriage settlements, etc. These were engraved on tablets of clay, which were then baked. Some of those in the British Museum are considered to go back to B.C. 3000.

The earliest banking firm of which we have any account is said to be that of Egibi & Company, for our knowledge of whom we are indebted to Mr Boscawen, Mr Pinches, and Mr Hilton Price. Several documents and records

belonging to this family are in the British Museum. They are on clay tablets, and were discovered in an earthenware jar, found in the neighbourhood of Hillah, a few miles from Babylon. The house is said to have acted as a sort of national bank of Babylon; the founder of the house, Egibi, probably lived in the reign of Sennacherib, about B.C. 700. This family has been traced during a century and a half, and through five generations, down to the reign of Darius. At the same time, the tablets hitherto translated scarcely seem to me to prove that the firm acted as bankers, in our sense of the word.

I give below the contents of three such tablets in my own collection, kindly translated for me by Mr Pinches. The first runs as follows:—

"Loan of 2/3 of a mana of coined (?) silver, by Nabu-sum-iukum to Ban'isat, daughter of Nabu-usatu, at an interest of one shekel monthly upon the mana.

"4th day of Sivan, 8th year of Darius."

The "mana" contained 60 shekels, so that the rate of interest was very high. There were two Babylonian silver shekels. The heavy shekel weighed 21.80 to 21.90 grammes; the light one 10.90 to 10.95 grammes.

The second tablet runs:—

"Loan of five mana of silver by Nabu-zer-iddin, 'chief of the dagger-bearers' (rab-nas-patrutu) to Belnasir. The money to be repaid in instalments of a shekel and a half, beginning in Nisan.

"15th day of Tebet, 34th year of Nebuchadnezzar."

The third relates not to money, but to corn, and it will be observed that, in this case, the full amount, and the full amount only, is to be returned:—

"Loan of corn by Labasi to Baba, daughter of Nabuikisa. 'She shall pay it back, in its full amount, this month.' 6th day of Tisri, 13th year of Nabonidus."

It must be admitted that these three documents, —from the Government Record Office in Babylon —some of the earliest actual business documents which have come down to us, are admirably plain, simple, and business-like. One consideration, however, which I think would strike any modern man of business, is a feeling of wonder that it should be worth while to record such small transactions on solid tablets, and still more that it should be found desirable to deposit them in a Government office. In London we should regard such a system as one of exaggerated caution. In fact, most transactions are effected by word of mouth, recorded at first on mere slips of paper, if

at all, and only reduced subsequently to a formal document. Such a system is, of course, only consistent with good faith as between man and man. It is a well-known saying that if a man cheats you he is to blame; but if he cheats you twice, you are yourself to blame.

In Greece the original business of bankers seems to have consisted in changing money for foreigners, but they soon commenced banking and allowing interest on deposits. We are incidentally informed that the father of Demosthenes kept part of his fortune with one of these "trapezitæ," or bankers. Some of them enjoyed considerable credit. Pasion, for instance, we are told, was well known and trusted all over Greece. The ordinary rates of interest were very high, and will not at all bear comparison with those of the present day, as they ranged from 10 to nearly 50 per cent.; but the risks also must have been extreme, and notwithstanding this large rate of interest their profits seem to have been small. Even Pasion's business is said to have been worth but £400 a year, which appears scarcely credible. The Greek bankers seem to have been as much notaries as bankers, and a large part of their business consisted in witnessing contracts between others. They were acquainted with letters of credit, and had even invented a form of endorsement. Thus Iceratus, we read, drew in Athens a

bill on his father in Pontus, which was guaranteed by Pasion, and then bought by Stratocles. Bottomry bonds also were in use. It is often said that the great banks of Greece were the temples, but I confess I have my doubts about this. No doubt they served in some cases as national treasuries, and there are some references in history to deposits being made in the temples, but there is a second and not less important function of banks, viz.: repayment of deposits, as to which the evidence is very deficient.

The Greeks appear to have introduced banking into Italy—at least if we may judge from the fact that in early Latin writers most of the words relating to banking and finance are of Greek origin, and were gradually replaced by others of Latin origin. The bankers in Rome soon became of great importance, and the old Roman comedies contain many allusions to them, not always, indeed, of a complimentary description, although their professional honour stood very high. It has been mentioned, as an indication of the unpopularity of Gaulish bankers, that when the revolt of Vercingetorix took place, the houses of the bankers were first attacked. But surely another explanation may be given.

We are told that all money transactions among the Romans were carried on through the interven-

tion of bankers, and that they kept the account books of their customers. But, however this may be, the system of banking does not appear to have been very thoroughly developed. When Cicero sent his son Marcus to complete his education at Athens, he wrote to Atticus to inquire if it would be possible to procure a letter of credit on Athens, or whether it would be necessary for Marcus to carry money with him. The later Roman law contains numerous provisions relating to banks. One is rather curious. It seems that if a banker failed, those who had simply deposited money with him for safety ranked before those who placed sums with him at interest. But although they have been the subject of various learned dissertations, it is by no means clear how the Roman bankers kept their accounts. It has been stated that the house and archives of a Pompeian banker—Lucius Cœcilius Jucundus—have been discovered in that city. I have not, however, seen any account of the result.

We are generally told in histories of banking, as, for instance, in that of Gilbart, that the first national bank was that of Venice, founded in the year 1157, but this institution does not seem to have been at first, in any sense, a true bank. The state being deeply involved in debt, its creditors were formed into a corporation, and

the debts made transferable like our consols. It has indeed been stated that in 1587 the institution began to take money on deposit. The fact, however, appears to be that it undertook the custody of bullion, pledging itself to keep it intact in the vaults, and to return it to the depositor at any time, or to transfer the amount to any one else. It was in fact a treasury or storehouse rather than a bank. The earliest real bank appears to have been that of Barcelona, founded in 1401. In this case, the city funds were made responsible for any moneys entrusted to the bank, which not only received deposits, but exchanged money and discounted bills. The Bank of Amsterdam was founded in 1609. The so-called Bank of St George, at Genoa, dates back to 1407, but does not appear to have done genuine banking business until 1675. The Bank of Stockholm commenced in 1668.

Up to 1770 there were very few banks out of London, but during the American War a large number were founded. My own firm commenced business in 1772.

Exchequer Tallies.

Although banking, in some form or other, can, as we have seen, be carried back to an early

period in history, and even in our own country has long existed, still in our national accounts a very archaic system was pursued until quite recently. It is indeed scarcely credible that the old wooden "tallies" were only abolished by Mr Burke's Act, which was passed in 1782, but did not come into full effect till 1826, on the death of the last of the chamberlains.

The tally was a willow stick, not exceeding 5 feet in length, about one inch in depth and thickness, with the four sides roughly squared. On one of the four sides the amount was expressed in notches. The stick was then split down the middle: one half, constituting the tally, was given to the person making the payment into the Exchequer, the other half, the counter tally, or counterfeit, was kept in the Exchequer.

There was no single notch for a larger sum than £1000; a notch of the gauged width of $1\frac{1}{2}$ inch denoted £1000; 1 inch £100; $\frac{3}{8}$ inch £10; and half a notch of this last size £1; of $\frac{3}{16}$ inch 1s., and the smallest notch 1d.; ½d. was denoted by a small pounded hole.

In the Return on Public Income and Expenditure, 29th July 1869, the following account is given of the mode in which these tallies were actually issued.

The slip of parchment, or teller's bill, as it was called, was thrown down a pipe into the tally court, a large room under the teller's offices, notice being given to the tally officer by a clerk calling out "down" through the pipe. The teller's bill fell upon the large table in the tally court, which was covered with a chequered cloth. In the tally court sat officers of the clerk of the pells, and of the auditor as performing the duties of the chamberlain of the Exchequer. The teller's bill was first recorded by the officer of the clerk of the pells, in his book of introitus or receipt, and then passed over to the auditor's clerk, who entered it into a book called the bill of the day. A copy of each teller's bill was written by the auditor's clerk upon an indented form of receipt (up to 1826 upon the wooden tally, the amount being expressed in notches only), and given upon his application, generally on the following day, to the receiver or other person paying in the money. At the close of the day, when all the teller's bill had been sent down and entered, the bill of the day was sent on to the clerk of the cash-book, in which book all the receipts of the day were entered.

The auditor's cash-book was the foundation of all the accounts of the receipt of revenue,

weekly, quarterly, and yearly certificates of which were transmitted from the Exchequer to the Treasury, from which the annual accounts of revenue were prepared and laid down before Parliament.

The following figure (Fig. 125) represents one end of an Exchequer tally two-thirds natural size, "acknowledging the receipt of £236, 4s. 3½d. on 25th October 1739, from Edward Ironside, Esq., as a loan to the king on £3 per cent. annuities, payable out of the sinking fund, on account of £500,000 granted per Act 11 George II., c. 27.

"This date is written upon the upper side of the tally, where the two notches, denoting £200, are cut. The lower side, on which the smaller notches are cut, has only the word 'Sol' written upon it."*

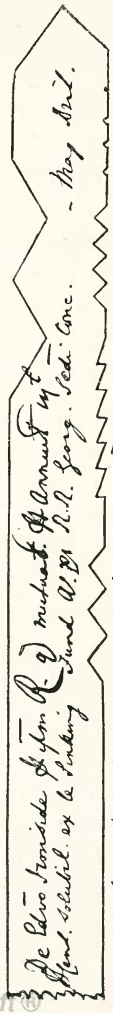


Fig. 125.—One end of an Exchequer Tally.

* *Returns, Public Income and Expenditure*, Part II., July 1869, p. 339.

Interest.

That the rate of interest does not depend on the abundance of gold or silver was strikingly shown by the cases of California and Australia, where, although, in consequence of their gold mines, that metal was peculiarly abundant, the rate of interest has been extremely high.

It is now generally admitted that the rate depends partly on the security of repayment, and partly on the average rate of profit derivable from the employment of capital.

The rates in ancient times seem to have been extraordinarily high according to our ideas. It is stated that Pompey lent money at 50 per cent., Brutus, and Cato himself, at 48 per cent. The rate of interest in Rome, as elsewhere in ancient times, was, in fact, excessive. There was, however, no legal rate till the law of Twelve Tables. It was then fixed nominally at $8\frac{3}{4}$ per cent. Subsequently, in the time of Cicero, it was raised to 12 per cent., at which it continued until it was reduced by Justinian, who made what seem to us the curious provisions that the rate should be 4 per cent. for illustrious persons, 6 per cent. for those engaged in commerce, and 8 per cent. in other cases.

The high rates which prevailed so generally in

ancient times were, to a great extent, due to the uncertainty of repayment, both from the unsettled state of politics, and from the unsatisfactory character of the law. Instead of endeavouring to cure the evil by removing the cause, legislators attempted to put down the high rates of interest by rendering them illegal. In this they were not only not successful, but they produced the very opposite effect from that which they intended. The result was to raise, not to lower, the actual rate paid, because the borrower had not only to pay interest, but to compensate the lender for the additional risk.

Indeed, the idea that there is something wrong about charging interest for the use of money is not the least remarkable, or disastrous, of the various prejudices which have interfered with the happiness and comfort of man. The supposed axiom that "*pecunia non parit pecuniam*," the misapplication of certain texts of Scripture, and the supposed interests of the poor, all contributed to the same error.

In Mohammedan countries, notwithstanding that interest is expressly forbidden in the Koran —or rather, perhaps, to a certain extent, in consequence of that prohibition—the ordinary rate is three or four times as high as in Europe.

In England after the Conquest, interest was

expressly prohibited, both by civil and ecclesiastical law; and one curious effect of this was that, as the Jews were allowed, under the Mosaic dispensation, to charge interest to strangers, the business of money-lending fell naturally into their hands. Subsequently, a similar privilege was accorded to the Italian or Lombard merchants, from whom Lombard Street, still the centre of banking, derived its name.

In the reign of Henry VIII. a statute was passed legalising interest to the extent of 10 per cent. In the reign of Elizabeth, 1571 (13 Eliz., cap. 8), an Act was passed against usury and "corrupt chevisance and bargaining by way of sale of wares," which were declared to have abounded, "to the importable hurt of the Commonwealth," declaring usury to be forbidden by the law of God, in its nature sin, and detestable. Quaintly enough, however, this was in the first instance limited to five years, but subsequently (39 Eliz., cap. 18) it was continued, on the ground that it was found by experience "to be very necessary and profitable to the Commonwealth of this realm."

Under James I. the limit was lowered to 8 per cent.; in the time of Queen Anne to 5; and the usury laws were not altogether abol-

ished till 1839. As regards Scotland, interest was altogether illegal until the Reformation. In 1587 it was legalised up to 10 per cent. This Act was repealed in 1552, but revived in 1571, the effect of rendering interest once more illegal having been to raise it from 10 per cent. to much higher rates. Subsequently, in 1633, the legal rate was reduced to 8 per cent., and in 1661 to 6 per cent. In Ireland interest was forbidden until 1635, when it was legalised up to 10 per cent., reduced in 1704 to 8 per cent., in 1722 to 7 per cent., and in 1732 to 6 per cent. The statute of Anne, above alluded to, applied to the whole kingdom. In 1818, a Committee of the House of Commons was appointed which reported strongly against the usury laws; but even then so strong was the popular prejudice, that not until 1839 was it rendered legal to charge a higher rate of discount than 5 per cent. In France the legal rate, which had been 5 per cent., was lowered in 1766 to 4 per cent. According to the Code Napoléon, 6 per cent. was the highest legal rate on commercial loans, and 5 per cent. on those of real property. In the United States, again, the rate is fixed by law, and varies from 8 to 6 per cent. in the different states. It is unnecessary to say that these restrictions are quite inoperative. It is

very remarkable that so many civilised countries have failed, and that some still fail to appreciate the simple statement of Locke, that "it is in vain to go about effectually to reduce the price of interest by a law; and you may as rationally hope to get a fixed rate upon the hire of houses or ships as of money."

Derivation of Words Relating to Coins and Currency.

The derivations of words relating to money and commerce are interesting and instructive. "Pecuniary" takes us back to the times when value was reckoned by so many head of cattle. The word "money" is from *moneta*, because in Rome coins were first regularly struck in or near the temple of Juno Moneta, which again was probably derived from *monere*, to warn, though this derivation is uncertain, as has been already stated (*see ante*, p. 12). "Coin" is probably from the Latin word *cuneus*, a die or stamp. The Latin *nummus*, from which we derive our word "numismatics," was the Greek νόμισμα, derived from νόμος, "law," and referring to the legal character of the coin. Many coins are merely so called from their weight, as, for instance, our pound, the French livre, Italian lira, the Jewish shekel: others from the metal, as

the Roman "as" from *æs*, bronze; the "aureus"; the "rupee" from the Sanscrit "rupya," silver: others from the design, as the angel, the testoon, from *teste* or *tête*, a head; others from the proper name of the monarch, such as the Louis d'or or the Napoleon.

The dollar, or thaler, is short for the Joachimsthaler, or money of the Joachims valley in Bohemia, where these coins were first struck in the sixteenth century. Guineas were called after the country from which the gold was obtained, and the "franc" is an abbreviation of the inscription "Francorum Rex." The "sou" is from the Latin *solidus*. The word "shilling" appears to be derived from a root signifying to divide; and in several cases the name indicates the fraction of some larger coin, as the denarius, halfpenny, farthing, cent and mil. The pound was originally not a coin, but a weight, and comes from the Latin *pondus*. Our pound was originally a pound of silver, which was divided into 240 pennies. The origin of the word penny is uncertain. Some have derived it from *pendo*, to weigh, but this does not seem very satisfactory. Our word "sterling" is said to go back to the time of the Conquest, but the derivation has been much disputed. Some have supposed that it was first attributed to coins struck at Stirling, but for this there is not the slightest evidence; others,

that the name was derived from coins having a star on the obverse; but no coins which could have given rise to such a name are known. The most probable suggestion is that it had reference to the Easterling, or North German merchants. The name first occurs in a public record of the time of Henry II.*

The purity of gold is usually stated in carats. Our standard gold is described as 22 carats, *i.e.*, 22 parts of gold and 2 of alloy out of 24, this number being selected because the Roman "solidus" weighed 24 carats. The word comes from the East, and originally signified the beans of the locust tree — called locusts in the New Testament, where we are told that John the Baptist lived on locusts and wild honey. The tree still retains the name in its botanical appellation of Ceratonia. The beans from time immemorial have been used as a weight among Eastern nations, just as barley and wheat grains have been with us.

Before the invention of true coins, the Greeks used little spikes or obelisks of metal, whence the name "obol"; six of which made a "handful," whence the name "drachma," which has continued to the present day.

The "stater" was the "standard."

* Ruding, i, 174.

Finally, some coins have been named from the head of the State, as, for instance, the ancient Persian daric, from *dara*, a king, the crown; and last, not least, the sovereign, which is not only the standard of these islands, but the great financial standard of commerce of the world—long may it so remain!

APPENDIX

EXTRACT FROM THE COINAGE ACT

(33 VICT., 1870, CHAP. 10)

"A TENDER of payment of money, if made in coins which have been issued by the mint in accordance with the provisions of this Act, and have not been called in by any proclamation made in pursuance of this Act, and have not been diminished in weight, by wear or otherwise, so as to be of less weight than the current weight, that is to say, than the weight (if any) specified as the least current weight in the first schedule to this Act, or less than such weight as may be declared by any proclamation made in pursuance of this Act, shall be a legal tender:—

In the case of gold coins, for a payment of any amount:

In the case of silver coins, for a payment of an amount not exceeding forty shillings, but for no greater amount:

In the case of the bronze coins, for a payment of an amount not exceeding one shilling, but for no greater amount."

FIRST SCHEDULE.

	Standard Weight, Grains.	Least Current Weight.	Standard Fineness.	Remedy, Imperial Grains.
Gold— Sovereign	123.27447	122.5	$\frac{11}{12}$ gold, $\frac{1}{12}$ alloy	.2
Silver— Shilling	87.27272	...	$\frac{37}{40}$ silver, $\frac{3}{40}$ alloy	.36363
Bronze— Penny	145.83333	...	Mixed metal, copper, tin, and zinc	2.91666

By a subsequent Act, passed in 1891, the "remedy" for the silver coinage was altered, and that for the shilling now stands at .578.

Bank of England notes are a legal tender, except by the bank itself; but the holder is entitled to demand payment in gold at any time.

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