

THE
HISTORY OF CURRENCY

MORRISON AND GIBB, PRINTERS, EDINBURGH.

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1252 TO 1894

*Being an Account of the Gold and Silver
Monies and Monetary Standards of Europe
and America, together with an Examination
of the effects of Currency and Exchange
Phenomena on Commercial and National
Progress and Well-being*

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WILSONS & MILNE

LONDON: 29 PATERNOSTER ROW, E.C.

TO
RICHARD COPLEY CHRISTIE

THIS BOOK IS RESPECTFULLY DEDICATED
IN MEMORY OF A FRIENDSHIP
OF PECULIAR GRACE AND INSPIRATION

PREFACE

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

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

As to the former purpose, there is no field of history so strewn with scientific (*i.e.* comparative and prophetic) possibilities as economic history ; and in economic history there is no department in which the study of the experience of other times and nations is more necessary and resultful, lesson-full, wisdom-full, than the domain of currency. The verdict of history