

THE CANADIAN MONETARY TIMES

AND INSURANCE CHRONICLE.

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, REAL ESTATE, MINES, INVESTMENT,
PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

VOL. III—NO 19.

TORONTO, FRIDAY, DECEMBER 24, 1869.

SUBSCRIPTION \$2 A YEAR.

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Financial.

SKETCH OF THE COINAGE OF ENGLAND.

English history may, for the purpose of discussing the history of the coinage be divided into four periods, unequal in length and marked by divergent characteristics. The first extends from early times to the subjugation of the Island by the Romans. The second commencing with the entry of the Romans, ends with their retirement, about 420 A.D. The third period comprises the rule of the Angles, Saxons, and other Germanic tribes; their fusion into one nation, and concludes with the Norman Conquest in 1066. The fourth period extends from that date to the present.

The ancient Britons, according to the most probable assumption, derived their ideas of coinage from the Phoenician merchants, who were in the habit of visiting their shores. The time at which they adopted this means of exchange is uncertain. Early coins made of tin have been found; these are supposed to belong to between 300 and 400 B.C., and are perhaps the earliest coins of Britain. Next to these, in point of time, are the issues which were copies of the Greek coins of Philip and Alexander, kings of Macedon. As the purity and fineness of these pieces made them much sought after, they found their way to many barbarous countries, among others, to Britain. They were imitated, but the copies were rude to a degree. The principal remains left to us of ancient British coins belong to the time of Cæsar (65-44 B.C.) Almost immediately after his landing (B.C. 55), coins were struck by various British princes, in imitation of Roman money. Among the names which occur are those of Cimobelinus (Shakspeare's Cymbeline) and Boadicea. Gold, silver, electum and copper were used in their composition, and rude as they are, the first steps to improvement are to be found in them.

The first Roman coin bearing allusion to Britain belongs to the reign of Claudius (41-54 A.D.) Britain was made a Province by that Emperor, and its coins are henceforth altogether Roman in type. They partook of the general decay of the Roman coinage, along with the rest of the empire, and were marked by no special features. The medals of Hadrian may be mentioned as of more interest than those of the other emperors. The usurper, Carausius, in the reign of Maximian, struck many beautiful coins, which are specially alluded to by Gibbon. Constantine the Great also established mints in Britain, and many of his coins have been found. The general decay of art and civilization, which became common all over

western Europe, from the third to the fifth century, was felt in Britain, in all its force, and with the exception noticed, there was a continued depreciation until the reign of the Emperor Honorius. This monarch in 409 A.D., formally released the Britons from their allegiance, and left them as a prey to the Germanic invaders.

With the latter races (which we may, in accordance with common usage, call the "Anglo-Saxons") commenced an entirely different system—a new weight, value, and nomenclature. The coins were called *Skeattas*, from a Saxon word, meaning "portion;" and they were, it is supposed, a debased imitation of some Byzantine coin. They were thin pieces of silver, about half an inch in diameter, and their weight varied from twelve to twenty grains. One instance may suffice to prove their wretched execution—what was long taken for a wolf suckling two children, is now clearly proved to have been intended for a representation of a human head. With the heptarchy *silver pennies* commence. They formed the only money in common use (except occasional silver halfpennies) up to the reign of Edward III. The word "penny" has been favoured with several derivations; the Latin *pendo* (I weigh)—or *pecunia* (money)—or *denarius* (a Roman coin)—the latter being explained by euphonic changes. The original weight was 24 grains, which, by the reign of Henry III, had been reduced to 20 grains. The earliest example is a coin of Ethelbert, King of Kent, who died about 600 A.D. The *Stycas* of the kings of Northumbria were distinct coins; they were made of a combination of several metals, and were not particularly artistic in execution. The earliest *Styca* is one of Egfrith, who reigned 670-685 A.D. During the 600 years of Saxon rule, very little advance was made, and the coins of Harold II, who ended the series, are little better than those of Ethelbert. It must not be supposed that the computations of money made in pounds, shillings, pennies, halfpennies, and farthings, represent the actual coins in circulation; the three first were only monies of account, while the two last were really fractions or broken pieces of the penny.

The Norman Conquest did not effect much change, as pennies were still the only coins struck. Farthings and half-pennies were formed by cutting the pennies into halves and quarters—to facilitate this process the reverse was stamped with a cross, and this type was continued even into the reign of James I. The difference in appearance between the coins of the two first Williams is very slight, and they are followed by Henry I. Of Richard I. we have only Continental pieces, of John only Irish.