

This historic book may have numerous typos and missing text. Purchasers can download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1895 Excerpt: ...results. The one occasion when the English coinage was deliberately mishandled and abused by a dishonest ruler took place in the reign of Henry VIII., and with it we have to treat in this paper. When that prince ascended the throne, the English coinage was in an eminently satisfactory condition. With all his faults Henry VII. had been a thrifty and economical administrator, the kingdom was unusually prosperous under his rule, and the growth of monetary transactions is shown by the fact that--first of all English sovereigns--he was able to coin large gold and silver money. The shilling, previously mere money of account, was by Henry of Richmond produced, as a fine piece weighing 144 grains, and bearing on its obverse the Kings head, the first portrait ever seen on English money. Similarly the double-rial, or 20s. piece, which was soon afterwards to be called the sovereign, appeared in the year 1503. Thus Henry VII. simplified all calculations, by giving to his nation the tangible pieces of money which corresponded to the names in use. How hard it must have been to count up large sums of money into pounds and shillings, when the coins in hand were nobles of 8s. 4d., angels of 6s. 8d., and groats of 4., we find it difficult to realise. To break with old tradition and give a meaning to the old names was an unqualified boon. If we ask the causes of Henry's change, we must content ourselves with a general answer that the growth of monetary transactions to the prejudice of payments in kind must continually have been increasing, that although prices had remained practically stationary for an unprecedentedly long period, yet the quantity of business was growing, and that therefore people who were continually expending shillings, felt the inconvenience of having t...

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