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The History of Currency, 1252-1894; Being an Account of the Gold and Silver Moneys and Monetary Standards of Europe and America, Together with an Exam (Paperback)

By William Arthur Shaw

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Excerpt: .1852, the decisive change in the ratio sets in with the new gold influx. The ratio rises above the 15.5 of the French law, and the profit on the importation and coining of silver vanishes. Its place is taken by a corresponding profit on the importation and coinage of gold. The fourteen years during which the ratio remained above the legal 15 witnessed the importation into France of a total net (or balance) of gold to the amount of 135 millions sterling, and a total net or balance of exportation of silver of 66 millions sterling. The coincidence of actual fluctuation will best be seen by the graphic representation of it in the table. With 1865 the final and, so far as the nineteenth century is concerned, the fatal change of the commercial ratio sets in. It sinks persistently and increasingly below the legal...



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